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THE JOURNAL OF COMMERCE

J. 54 Bz

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 19.

MONTREAL, FRIDAY, DEC. 22, 1876.

{ SUBSCRIPTION
\$2 per annum.

Leading Wholesale Houses of Montreal

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IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

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Manufacturers & Dealers
—IN—

Canadian Tweeds,
FLANNELS,
GREY COTTONS, BAGS, YARN,
&c., &c., &c.

JAMES CORISTINE & CO.

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ST. PAUL STREET.

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FURS,
MANUFACTURERS
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FUR GOODS,

And Jobbers in

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FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

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Special Inducement offered to the trade in our
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GEORGE WINKS & CO.

Importers & Wholesale Dealers

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BRITISH AND FOREIGN

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CORNER OF

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JOHN MACDONALD & CO.

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21 & 23 Wellington St. } TORONTO.
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ST. PAUL STREET,

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IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton
Ramsay Fire Bricks.
Bar, Hoop and Sheet Iron.
Galvanized Sheets, "Gospel Oak" and
"Lysnught."
Steel Cast Spring and Sleigh Shoe.
Cut Nails and Spikes.
Tin and Canada Plates.
Ingot Tin and Copper.
Linsed Oil, Raw and Boiled.
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Anvils and Vices.
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With a complete assortment of British, Ger-
man, American and Canadian Shelf Hard-
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Office and Wareroom, - - St. Peter St
Heavy Goods Store, - - Colborne St.

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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.

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R. B. Angus, Gen. Man. | W. J. Buchanan, Man.
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Montreal, Brockville, Stratford
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 Hamilton, Guelph, Picton,
 St. John, N.B., Halifax N.S., Perth,
 Ottawa, St. Marys, Simcoe,
 London, Port Hope, Cornwall,
 Kingston, Peterboro', Lindsay,
 Brantford, Goderich,
 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 Lubbock, Bart., M.P., Sir John Rose, 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, 154 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 Farmer's and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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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

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 Alex. Buntin.

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

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 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. Pense.

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

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

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BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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 Samuel Hoare, J. Murray Robertson,
 W. Burnley Hume, John James Cater.

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NOVA SCOTIA.—Halifax.

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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, Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Barcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

Directors.

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 Hon. THS. WORKMAN, M.P., Vice-President.
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 H. A. NELSON, Esq.,
 F. WOLFERSTAN THOMAS, Cashier.
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Brockville, Millbrook, Toronto,
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 Ingersoll, Owen Sound, Sorel, P.Q.,
 London, Smith's Falls, Campbellton, N. B.,
 Neaford, 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—Mechanics' 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.

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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.

NOTICE IS HEREBY GIVEN
THAT ADividend of THREE and ONE-HALF
per cent.

Upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank and its Branches and Agencies, on and after

TUESDAY, THE SECOND DAY OF
JANUARY, next.

The Transfer Book will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board.

JACKSON RAE,
 General Manager.

Montreal, 24th November, 1876.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL

J. PRATT, Esq., President.
 C. S. CHERNIER, Esq., Vice-President.
 A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS.

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

City & 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:

Agents.
 No. 640 Catherine Street, A. GARREY.
 No. 448 St. Joseph Street, HY. 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 FRANCOIS HINGKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator..... Toronto
 JOHN GRAY, Esq.,..... Montreal
 ROBERT MOAT, Esq.,..... Montreal
 HUGH MACKAY, Esq.,..... Montreal
 W. W. OGILVIE, Esq.,..... Montreal
 JOHN RANKIN, Esq.,..... Montreal
 ROMEO H. STEPHENS, Esq.,..... Montreal
 H. J. TIEPIN, Esq.,..... Montreal

J. B. BENNY, - - - General Manager.
 THOS. McGRACKEN, - - - Asst. Gen. Manager.
 Arch. Campbell, - - - Inspector.

BRANCHES.

MONTREAL.
 Do, Chabollez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Bellefleur.
 Do, St. Catharines.
 Do, Sherbrooke.
 Do, Whigham.
 Do, Woodstock.
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.
 Smithors & 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.

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Barrie,	Brantford,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Goderich,	Guelph,
Hamilton,	London,	Lucan,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines,	Sarnia,
Simcoe,	Strathroy,	Trenton,
Toronto,	Thorold,	Woodstock.
Windsor.	Paisley.	

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 National Bank of Commerce.
 London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Dividend No. 34.

NOTICE IS HEREBY GIVEN THAT A Dividend of 4 Per Cent.

upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Head Office and its Branches, on and after

TUESDAY, THE 2ND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to the 31st day of December, both days inclusive.

By order of the Board.

WILLIAM FARWELL,

Cashier.

Sherbrooke, Que., }
 November, 7th, 1876. }

ONTARIO BANK.

Capital Subscribed, \$1,000,000; Paid-up, \$2,350,272;
 Reserve Fund, \$325,000.

Head Office, - - - Toronto, Ont.

DIRECTORS.

HON. JOHN SIMPSON, President.
 HON. W. P. HOWLAND, Vice-President.
 HON. D. A. MACDONALD.
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 D. MACKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.

D. FISHER, General Manager.
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IMPERIAL BANK

OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - 833,000

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. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

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

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STOCK BROKERS,

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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.

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OSWALD BROS.

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BROKERS,

North British & Mercantile Insurance Building
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WILLIAM SACHE,

STOCKS BROKERS,

Member Montreal Stock Exchange.

OFFICE:

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GENERAL BROKER,

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AND
OFFICIAL ASSIGNEE.

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181 St. James Street.

Perkins, Beausoleil & Perkins
Assignees & Accountants,

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C. BEAUSOLEIL, Official Assignee.
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OFFICIAL ASSIGNEE,
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MERCHANTS' EXCHANGE,
MONTREAL.**A. W. MURDOCH,**
ACCOUNTANT,
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DAVID SEATH, Accountant and Commissioner.

Accountants.**TAYLOR & DUFF,**
ACCOUNTANTS,

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Public Accountants,
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Attending Meetings of Creditors, Liquidating and
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ACCOUNTANT,
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All Customs business promptly attended to.
Storage free or in Bond.

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SPICES, FRUITS,
AND A FULL ASSORTMENT
GENERAL GROCERIES

Maintained from best Markets.

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Having disposed of their Recollet Street business to
Messrs DENOON, DRAKE & DODS, continue as
Manufacturers of**WHITE LEADS AND COLORS,**
Linsed and Lubricating Oils,
IMPORTERS AND INSURERS OF PLATE
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Office and Manufactory:
CORNER INSPECTOR & COLLEGE STS.**Leading Wholesale Trade of Montreal.****ALEXANDER SEATH,**

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EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND
Shoe Manufacturers Goods,
WHOLESALE.

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TANNERS

AND DEALERS IN

HIDES & LEATHER,
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Shoe Findings,

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Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 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

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HAVE REMOVED TO
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No. 26 & 28 JACQUES-CARTIER SQUARE,
MONTREAL.

Wines, Spirits, &c.

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MONTREAL,

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“ MOET & CHANDON, Epernay.

“ BARTON & GUESTIER, Bordeaux.

“ JULES ROBIN & Co., Cognac.

“ MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

“ DEINHARD & Co., Coblenz.

“ E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's. Pale Ale.

“ E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's. Extra Foreign Stout, &c., &c.

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103 ST. FRANCOIS XAVIER ST.

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C. B. CARTER, B.C.L.

WILLIAM B. LAMBE, ADVOCATE,

EXCHANGE COURT,
10 HOSPITAL STREET,
MONTREAL.

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

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

J. BARSALOU & CO.
SOAP MANUFACTURERS,
Corner St. Catherine and Durham Sts.

Leading Wholesale Trade of Montreal.

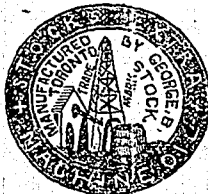
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Ingot Copper, Iron Wire, Roman Cement,
Sheet Copper, Steel Wire, Portland Cement
Antimony, Glass, Canada Cement,
Sheet Zinc, Paints, Paving Tiles,
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IRISH FLAX THREAD

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Linen Machine Thread, Wax Machine Thread
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Twine, Hemp Twine, &c.**WALTER WILSON & CO.,**

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IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,

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Are now prepared to offer the Trade

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

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

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White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c.

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ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

— Isle Ronde has again supplied the inhabitants of Griffintown (Montreal) with more water than they wanted.

— The time for receiving tenders for City of Toronto debentures for a loan of \$604,302 has been extended till the 28th inst.

— The Mount Forest people have organized a Mutual Fire and Life Insurance Co., being convinced of the advantages of that system.

— A Rochester concern has caused a writ of attachment to be issued against M. Dwane of Toronto, who has been in the coal and wood trade in that city for a number of years.

— The estate of the insolvent paper firm of Messrs. Lyster, Bennet & Co. has been sold for 66 cents on the dollar to Messrs. Geo. Bishop & Co.

— New York dailies say that the large arrivals of gold have increased the demand for loans; as it must be carried like cotton, pork, and other commodities.

— George Rice, who has been in the grocery trade at Fullerton for nearly ten years, is offering to compromise at twenty cents on the dollar, secured.

— A cable despatch says joint stock banks in Great Britain will, after January, allow no interest on current accounts, in pursuance of an arrangement to that effect among the bankers.

— We have received from Mr. W. J. Patterson, secretary of our commercial boards, a trade pamphlet relating to the resources, industries, commerce and prospects of Newfoundland. Mr. Patterson's industry is commendable.

— Halifax is rejoicing at the advent of the Dominion Telegraph Co. Not content with steam speed, our enterprising maritime friends must have the lightning, and doubtless are already "asking for more."

— Joshua B. Gates, formerly general agent of the United States Life Insurance Company at New York has been declared a lunatic. Mr. Gates retired from business about six years ago, worth over \$250,000.

— The Directors of the Brantford, Norfolk and Port Burwell Railway have thrown off over \$7,000 accumulated interest on the bonus of \$30,000 voted by the township of Bayham nearly four years ago.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

Marine, Stationary and Portable Steam Engines
Donkey Engines and Pumps, Boilers and Roller
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 following is said to be the quantity of grain, &c., now stored in the various warehouses at Quebec: flour, 25,000 barrels; wheat, 30,000 bushels; peas, 6,000 bushels; bran, 400 tons; corn, 5,000 bushels; oats, 5,000 bushels.

— Information has been received of the appointment of Hon. John Young as sole Commissioner for Canada to the Sydney Exhibition. Mr. Jos. Perrault, and Captain S. David, of the 60th Fusiliers, are both spoken of as his sec'y.

— Application is to be made for letters patent to incorporate the Dominion Gaslight Company, of Quebec, for the purpose of acquiring the patent right and of manufacturing and selling the Bell vapour burner and other apparatus. The capital stock is \$15,000.

— A Dorchester (N.B.) shipowner has just finished a new 1000 ton vessel ready for launching and ready for sea. She will remain on the stocks till spring. The same owner is now putting in a frame a vessel of over 1100 tons, to be launched in midsummer.

— The council of Oil Springs village, at a meeting held on Monday night, agreed to submit a by-law to grant \$10,000 to the Sarnia, Chatham, and Erie Railway. The Company is not bound to build the road further north than the St. Clair branch of the C. S. R.

— Murdock Bros., of Bowmanville, had a meeting of creditors in this city on Wednesday. They showed liabilities about \$35,000 and assets some \$15,000. An offer was made of 33 1/3 per cent. cash, payment secured, which was not accepted.

— In Toronto there has lately been an instance of the prompt action that is sometimes needed in securing personal rights. An application was made by a lawyer in great urgency at the County Court office at seven o'clock on Wednesday evening for a writ of attachment, as goods were in danger. The names are not given.

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.

— Says the *London Free Press*:—"We understand that the price of crude at Petroleum has now been raised to \$2.59 per barrel. It is daily becoming scarcer, whilst the price at New York has now risen to 32c. per gallon for refined, and at Liverpool to 27d. It will, we believe, still continue to advance."

— Mr. T. C. Elwood, who has been the agent of the Dominion Telegraph Company in Ottawa for the past year, has been appointed Superintendent of the South-western Division of the Company's lines, with head-quarters at Toronto. Mr. Elwood's Division takes in the entire Western Peninsula of Ontario, and includes Buffalo, New York and Detroit.

— A truce has been put to the railroad war, waged so long between the leading trunk lines of the United States and Canada, and on Monday a general advance in rates goes into operation. What the commercial community requires is permanency of rates, so that time contracts may be entered into with the knowledge that no sudden reduction will be made before they expire.

— Several of our contemporaries, among them the *Toronto Leader*, have an idea that Montreal is suffering from epidemic diseases. Such is not the case and, if we take the proportion of deaths in any part of Canada with the same population, it will be found that Montrealers are not so much afflicted as our contemporaries seem to understand.

— A private cablegram was received in Toronto on Wednesday, announcing the death, in Glasgow, of Mr. Thomas Hamilton, Secretary of the Northern Railway Company, who was in the old country on leave of absence, owing to ill health. He has been Secretary of the Northern Railway Company for twelve years, and it was at his instance that the recent Government investigation was made.

— The track of the Hamilton and North Western Railway is being laid at the rate of a mile a day, and, it is expected, will be continued at that rate till finished. The rails are all laid from the canal to Hamilton. The bridge across the canal is finished. It is said that, as soon as the rails are laid to Georgetown, a passenger car will be put on.

— The Union Life and Accident Assurance Company of Canada gives notice that it will apply, at the next session of Parliament, for an Act to change its name to the Union Assurance Company of Canada, and the chief place of business to Toronto, or such other place as the stockholders may direct, and to confirm any agreement made or hereafter to be made with any other Assurance Company, and for other purposes.

— The President of the New Jersey Mutual Life Insurance Company has published a detailed answer to the charges recently made against the Company, and pronounces false in every item the statements that they were taking advantage of the Continental policy-holders or receiving improper favours from the Receiver of the Continental, and asserts that the company is sound in every respect. Let us hope that it is.

— George Rayley, formerly baggage-master at the G. W. R. station, St. Thomas, whence he removed to a similar office at Simcoe, was arrested at the latter place lately, on a charge of having appropriated a sum of money belonging to the Company in August last. It appeared that a despatch bag containing the money had passed through the hands of the defendant, and that all trace of it was subsequently lost. The loss was discovered at the time and the case has been undergoing investigation by the Company ever since. Bail was accepted.

Leading Wholesale Trade of Montreal

Fall Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

— Mr. Charles Morton, late traveller with Messrs. T. James Claxton & Co., has been admitted a partner in the firm of Messrs. MacLachlan Bros. & Co., wholesale dry and fancy goods.

— Blackwood & Co., manufacturers of ginger ale, &c., still keep prominently before the public. A writ of attachment has just been issued against them at suit of John Cowan.

— J. Falck & Co., a firm of tailors in Quebec, who failed in September, 1875, and subsequently obtained a settlement, have been unable to carry out the same and the assignee has resumed possession of the estate.

— The Genin Paper Co. of Chambly, in which a number of merchants and others were induced to invest on the statements of the promoter that he could make so many pounds of the finest paper out of a like quantity of straw, has come to the end which most practical men predicted for it. A writ of attachment was issued the other day.

— E. J. Dubeau is a grocer of the ancient capital who is in the black books with his creditors at present. He only commenced business in 1874, and failed in July, 1875, with liabilities of \$52,000. A settlement at the rate of ten shillings in the pound was supposed to have set him up better than he ever was before, but he don't seem to think so, and has called a meeting of his creditors to see what he can do again in the same way. Liabilities this time not known yet. It remains to be seen whether a man who shows so much capacity, &c., will be appreciated.

— We omitted to notice, in last week's issue, the failure of Messrs. Slack & Gravel, wholesale manufacturers of boots and shoes. The concern had not been in prosperous shape for some time owing principally to a lack of practical knowledge of the business among the members of the firm, and they were thus unable to compete successfully with the active oppo-

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

**CHAMBLY SHOVEL WORKS,
385 & 387 ST. PAUL ST.,
MONTREAL.**

DENOON, DRAKE & DODS,

IMPORTERS

**Gils, 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.

sition which prevails in the trade. There were some rumours of their going out of business last spring, but these were not confirmed; a dissolution, however, took place, Mr. Slack retiring and withdrawing no means, which fact of itself was rather significant. Mr. Gravel continued alone with the assistance of a practical man who was to have a prospective partnership. It was too late, however, to retrieve their fortunes, and the Canadian Rubber Company, who had a long-standing account, took action in insolvency the other day.

— There has been a couple of rather important changes in the wholesale shoe trade of late. Alex. Shannon, late wholesale grocer, has been admitted a partner in the business of Messrs. Donovan & Williams, the style of the new firm being Donovan, Williams & Shannon. Mr. Shannon brings in additional financial strength, and will have control of the office and financial departments of the business, a position for which he is well fitted in every way. In the second instance, Messrs. Mullarky & Co. have admitted Mr. Samuel Goulson to a partnership. Mr. Goulson is a brother to the newly appointed general manager of the Bank of Toronto, and apparently possesses a good share of the qualities which have been so eminent in his brother. Mr. Goulson contributes some \$20,000, we believe, to the capital account of the new firm.

— About four months ago a St. Johns shoe dealer, doing business in a small way, bought a small bill of goods from a leading wholesale establishment in this city, on the recommen-

Leading Wholesale Trade of Montreal.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Root Laces	Cottons	Rolls
Soaps	Linens	Belts
Needles	Ducks	Brooches
Plugs	Drills	Brushes
Hooks and Eyes	Fests	Card Cases
Tapes	Shirts	Cardboard Tex.
Buttons	Shirts	Chairs
Barriers	Shirts	Cans
Embroidery Cotton	Shirts	Concealinas
Fibres	Tweeds	Crosses
Carpet Binding	Tweeds	Decks
Fish Lines	Embroidins	Dolls
Chalk Lines	Velvetoes	Drums
Elastic Cord	Winery	Ear-Rings
American Laco	Cinchons	Eurocopes
Book Buttons	Bibbons	Fans
Bookkins	Silks	Feather Duster
Arm Elastics	Gloves	Flags
Brads	Canton Plannel	Foot Balls
Braces	Cloths	Jewellery
Buckles	Waterproof Tweed	Jaws Harps
Cable Cord	Colonnies	Knives
Carpet Binding	Cropps	Lockets
Crochet Cotton	Curtains	Marblow
Crochet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Needles
Hemp	Candle Wick	Note Paper
Ink	Edgings	Box Paperettes
Mending Cotton	Handkerchiefs	Tapin Ware
Needles	Surer Pins	Tobacco Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jeans	Pipes
Penel Cases	Knitting Cotton	Playing Cards
Purses	Roller Linings	Razors
Ribbon Wire	Motrons	Rings
Silk Twist	Stichols	Satchels
Slates	Stiches	Shirrer Patterns
Stay Binding	Oil Cloth	Slipping Ropes
Taffling Shuttle	Pillow Cotton	Spectacles
Thread	Parasols	Spoons
Thread Linen	Russell Cords	Toys
Twine	Cotton Yarn	Yarns
Wicks	Carpet Warp	Violins
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Rolled, Rough and Polished Plate Glass. Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials. Chemicals, Dye Stuffs.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

tion of an old employee of the house. On Tuesday week the firm was rather surprised by a visit from a city advocate on behalf of the St. Johns dealer, offering to compromise the account at twenty cents in the dollar. This was the man's first purchase from the firm, and he was not even a sufferer by the fire. The offer was of course refused. Merchants are beginning to make up their minds at last to put an end to this kind of business, and the sooner it is carried out the better for themselves as well as for their respectable customers in the neighborhood of such class of dealers.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO.,	} Cognac, Brandy.
JULES RUMM & CO.,	
DRY VERZENAY—EXTRA DRY. PRIVATE STOCK—IMPERIAL.	

JOHN HAURIE NEPHEW, Xerez, Sherries.
 OSEORN & CO., Oporto, Ports.
 "RIP VAN WINKLE," Schiedam, Gin.
 T. P. GRIFFIN & CO, London, Export Bottlers
 of "BASS'S" and "ALLSOP'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, DEC. 22, 1876.

FREIGHT TARIFFS.

A very strong feeling pervades those engaged in various commercial pursuits in Montreal as to the injustice of the existing railway tariffs, and as to the necessity of some parliamentary action on the subject during the ensuing session. The measures of relief hitherto proposed have been so unjust to the railway companies, that they have found few advocates, and the consequence has been that those companies have been permitted to exercise an uncontrolled power, with which it seems sufficiently apparent they cannot safely be entrusted. During a considerable portion of the year, while the water communications are closed, the railway companies have absolute power over the rates, and have, consequently, an opportunity of seriously injuring the commerce of particular places. The dealers in flour in Montreal have recently established a case of great injustice in the tariff on that article, but there is scarcely a branch of business that could not sustain a similar complaint. It is of great importance to the commercial interests of Montreal that some means should be found of compelling the railway com-

panies to do justice to the public, and we trust that gentlemen of practical experience will turn their attention to the subject, and suggest some equitable plan of relief. Possibly no better plan could be devised than the appointment of a select Committee of the House of Commons to consider the whole subject, and, after hearing the views of the railway traffic managers, as well as the principal merchants engaged in the carrying trade, to prescribe a fair tariff with graduated rates according to distance. The adoption of this tariff might be enforced under heavy penalties, permission being given, however, to reduce it to any extent by an uniform percentage. We do not venture to offer any suggestion as to comparative rates for long and short distances, but, while we admit the impracticability of enforcing uniform mileage rates without reference to distance, we are convinced, on the other hand, that it is unwise to entrust railway companies with uncontrolled power to regulate freight tariffs.

THE SUGAR DUTIES.

We give insertion to another letter from Mr. Dustan, and, although flattered by his compliments, we cannot admit that he has established any error in our conclusions on the subject on which he treats. We do not believe that Mr. Dustan can be regarded as an exponent of the views of the planters of the West Indies, and we must repeat that, in our remarks on Mr. Patterson's pamphlet, our object was not to discuss the question of sugar duties as bearing on Canadian interests, but to explain the difficulties in the way of anything like a commercial treaty between Canada and the West India colonies, so long as we maintain the long-established policy of regulating our duties on sugar so as to afford protection to our sugar refiners. We shall notice Mr. Dustan's remarks in their order, although some of them have but little bearing on the question at issue. We never contended that a uniform duty was either desirable or equitable, but we did maintain that such was the constant demand made by the principal British sugar colonies on the Imperial Parliament at the time when there were different rates of duty on sugar according to their quality. Mr. Dustan will permit us to say that he simply repeats the argument of the British sugar refiners in opposition to the demand of the West Indian planters when he says: "neither would any man with any sense of justice in his composition, and practically acquainted with the manufacture of sugar," advocate a uniform duty on sugar. The invariable

answer made by the West Indian planter was, "will any man with any sense of justice in his composition" maintain that it is sound policy to put a premium on the manufacture of a bad article, that it is right to tax the planter who sends good sugar to market a higher rate per lb. than the one who sends us a bad article. We are not disposed to take sides with either of the contending parties on this difficult question, but to remind Mr. Dustan that, after a protracted controversy, the Imperial Government and Parliament could find no other solution of it than the free admission of all sugar, the practical effect being precisely the same as a uniform duty by weight. There is at present no difference whatever in England between the best crystallized sugars and that refuse that is described by Mr. Dustan, and we are, therefore, called on to believe that no man in the Imperial Parliament has "any sense of justice in his composition." Mr. Dustan affirms that "it is rarely the interest of the sugar planter to become a refiner even to a limited extent." We italicize the last words because we wish to avoid misconception as to the meaning of the term "refined sugar." For the present argument it is sufficient to point out that we include under the designation "refined" what are termed "grocery sugars," such as are sold for consumption without being subjected to any refining process after importation. Now Mr. Dustan's remarks on this subject prove that he is wholly unacquainted with the sugar manufacture in the West Indies. It is not the case that "cane crushing lasts at most one-third of the year" or that any of the statements made by Mr. Dustan are correct. In British Guiana, the principal British sugar colony, no expense has been spared in procuring the best machinery, the work is carried on during nearly the entire year, and it is not the interest of the grower "to send his produce to market as nearly as possible in the state of raw material." In support of this position we would simply ask the attention of Mr. Dustan and our readers to the following short extracts from a late number of the *Royal Gazette* of Georgetown, "British Guiana:—The first intrusive thought is of sugar—the staple—the only staple of the life of Guiana commerce. Here the "follow my leader" principle predominates. Few men cut out new tracts for themselves unless it be to increase the value of the sugar cane by improved processes of culture and manufacture. The vitality of the colony is risked on the chances of the success of sugar—which, after nearly 150 years of vicissitudes, is at present evident-

ly on its trial in the competition with beet root sugar, and the wily patriotism of the French Government.

But a more reliable source of hope presents itself. Estates that years ago made 200 now ship 2,000 hogsheals. *The semi-fluid black stuff formerly called sugar has given place to the product of the highest present science.*" The same remark may be applied to Cuba and Porto Rico and to the principal British colonies. We are not urging a mere speculative theory. The question of the sugar duties was fought between the West Indian planters on one side and the British sugar refiners on the other, and we own that we are amazed that a gentleman who seems to have given so much attention to the subject as Mr. Dustan should be so little acquainted with the history of the controversy which was terminated by the total abolition of the sugar duties in England, a measure which admitted the best crystallized sugars into consumption on precisely the same terms as "those low quality sugars which we are assured by Mr. Dustan, no doubt correctly, contain "tons of mud" and are "unsuitable for human food." The Guiana planter would maintain that it was a violation of all sound principles of economy to pay freight and other charges on "tons of mud," merely to encourage domestic manufacture. The letter of the Secretary of the Treasury of the United States is entirely foreign to the present controversy. Mr. Dustan claims that the duties on what are termed raw sugars should be assessed in a different manner, and in a mode more advantageous to the refiner. We are not arguing this question from a Canadian standpoint, and if the West Indians are, as we maintain that they are, dissatisfied with the present tariff much more would they be so with one modified in accordance with Mr. Dustan's views. We do not wish to be understood as objecting to Mr. Dustan's proposition that the sugar duties should be levied by an *ad valorem* rate, especially if the minister of Finance should find himself able to sacrifice a very large revenue. There is, however, an element in this controversy, which has wholly escaped Mr. Dustan's attention, and yet, one which ought not to be lost sight of. We learn from an article in a weekly contemporary that in Ontario, as in Quebec, active measures are being taken to establish the cultivation of beet root, with a view to its being manufactured into sugar. It is alleged that a large refinery, to cost \$600,000 to \$700,000, is likely to be erected, and that farmers are entering into "formal agreements" to cultivate beet root. Investments of this kind are based

on a maintenance of those duties which, according to Mr. Dustan, are "a disgrace to fiscal legislation." Our own opinion is that it would be a most unsafe investment for capitalists to embark in any enterprise the success of which is contingent on the maintenance by Parliament of a particular scale of duties. It is well understood that the beet root sugar producers will insist on an exemption from excise duty for a term of ten years. Now sugar duties have hitherto been imposed for revenue purposes alone. If we encourage beet root sugar, we shall lose an important branch of revenue without getting our sugar either cheaper or better. We refer to this branch of the question merely to remind Mr. Dustan of another difficulty in the way of dealing with a question of considerable difficulty. The special point which we at first contended for, and which has led to this discussion, is that so long as we maintain sugar duties with reference to the interests of sugar refiners or beet root growers in Canada, we cannot hope that West India planters will be willing to accept our overtures for commercial intercourse.

MORAL URGENCY OF LIFE ASSURANCE.

As an excuse for postponing the performance of this most evident duty of insuring their lives it will be objected by some that the "times are bad," and that they are ill able to afford so considerable a sum as would be necessary for the assurance of their lives. We would reply, that, even supposing they are unable to assure for the sum of \$5000, or \$2,500, or \$2,000, cannot they yet secure \$500, when this last can be obtained by the payment of about twenty-five cents weekly. A life assurance company is, in truth, adapted no less for the wealthy merchant or manufacturer than for the mechanic or the country merchant. While the former may make use of its full benefits to create a provision for the younger members of his family, it need not be said how much both of benefit and of happiness may accrue to the latter in exchange for a few small sums weekly or monthly. Wives and mothers should see to it; should reflect that no delicacy of sentiment need stand in the way of that duty, by which the future welfare of their children can be so greatly affected. If unwilling to add to their expenses, or urge the husband or father to greater efforts, let them economise from their weekly expenditure; let them lay by sums, however small, which may be appropriated to the completion of the desired object. Let those who have recently entered the married state bear

this in mind equally with others who may be surrounded with a family. Let them remember that the payments for an assurance policy are so equitably graduated according to age on entry, that the earlier a man enters the discharge of this excellent duty, the less will be his future payments, and the easier the continuance of the self-imposed economy. The old man at sixty would have to pay about \$33 a year for the same sum which would cost less than \$21 a year to the man at fifty, or only \$11 a year to that of thirty; and where a participation in the profits of the company is stipulated instances are frequent where the allotment of bonus, applied to the reduction of future payments, has, in policies begun when young, almost reduced to nothing the subsequent annual cost to the assurer.

All, therefore, whose incomes are wholly dependent on their personal exertions or upon their continuing in existence, should neglect no longer to lay aside a sufficient portion by means of which some provision may be created for maintenance of those they may leave behind them. The wretchedness of a family, reduced from easy circumstances to a painfully necessitous condition, which, even though not equivalent to starvation, may deprive the widow of the means of educating her sons or daughters, of fitting them to earn their livelihood and to contend with the competition of numerous others in similar positions,—that wretchedness, we repeat, can be prevented by comparatively so small an outlay that abstaining from a few indulgences would give the head of the family the means of meeting it. To our mind, nothing can be more selfish than the manner in which thousands in good employment neglect altogether the facilities which the life assurance system would afford to them. There might be some excuse for the deficiency of a provident spirit, if the only accumulation which would be secured to a man's family, in the case of premature decease, were simply the amount of the actual savings themselves which he had put by; but, by the system of co-operation in question, he can secure not merely those savings, but the larger amount to which they would have accumulated in a long term of years. Take the case of a man aged thirty, who lays aside \$250 a year from his income. Suppose him to die unexpectedly, say, in three years. If his savings had been merely invested at interest, his family would receive little more than \$800; but if he had subscribed to an assurance company they would receive \$12,000 nearly. This example must speak for itself, but in the words of an able periodical devoted to

the life assurance cause, we would add, that, although in the great number of instances in which men fail to insure their lives as a provision for their wives and children, the neglect arises from the difficulty of withdrawing from a limited income even the small sum requisite for the annual payment of premium, yet it cannot fail to occur to every person anxious for the welfare of his family, that this very difficulty is the strongest argument that can be advanced in support of life assurance. If a man whose income arises solely from his exertion, or from any other source terminating with his existence, finds the whole of that income absorbed in sustaining his position in society, let him contemplate the dreadful situation of those who are dependent upon his labors, when cut off; by his decease, from their sole means of support. Who is there who would not abstract something from his present enjoyments in order to protect a beloved wife, and the affectionate offspring around him, from so frightful a state of dependence upon the cold charity of the world! When it is considered, indeed, by what small increments of saving the means of insurance may be obtained, it is surprising that any instance should exist in which it is not effected: a few tavern visits less, or occasional mislaying of the key of the wine cellar, a tight stopper in the spirit bottle, a seaside visit put off till next year, a party omitted to be given, a slight forgetfulness of the time a coat or silk gown has been in wear, and a score other things of the kind, present an ample variety of sources for furnishing the small annual sum requisite to place a family in security. Many men who have a strong perception of the importance of insuring their lives, unfortunately forget to do so from the belief that in a little time they will be in a better position to do so—next year, trade may be more brisk, or an official salary may be increased, or an old aunt may die; but next year brings with it its own necessities; and, even if it did not, what peril is encountered in the delay? It should be borne in mind that people can only insure when they are in a most perfect state of health,—a whitened tongue, or a quickened pulse finds no pass port of admission into a life office; and who shall say he is secure, for a single hour, from some derangement of system, that may bring these symptoms upon him. What anxiety must he, who is waiting for the proper moment to insure, sustain at every incipient approach of illness? The spasm he feels may be the herald of cholera, the sudden ache in the temple may be the courier of death. Again, then, we repeat—the

insurance of life in all cases is wise, in many absolutely necessary, in some an imperative duty. How many of our readers, who at this moment possess a comfortable competency, would, in the event of death, leave their families in a state of destitution! How many family circles, the heads of which are in the receipt of liberal salary, living in handsomely-furnished houses, and keeping excellent tables, would by a single death, be deprived of all, and doomed to penury and wretchedness! How many wives and children have exchanged their happy homes to become the inmates of union workhouses, from the neglecting of life assurance by that person through whose means they were enabled to live in comparative affluence!

The weekly payment for \$100 policy at age 36 would be only five cents. How thoughtlessly will a poor man spend 5 cents a day, and yet \$18.25 per annum, which is equivalent, would assure to a man aged twenty-five, the sum of about \$1,000 whenever his death might occur. By a similar payment, a person aged forty-nine could secure to his widow or children the sum of \$550 in like manner. By a resolution to forego any useless luxury, costing 5 cents a day, a young man aged 18 might secure to himself, on attaining the age of 35, nearly five hundred dollars. By a like saving, a person aged 35 could, in fifteen years, become possessed of \$300, which same amount would have been paid to his representatives had he died at any time beforehand.

A married couple, about middle age, by saving 5 cents a day, could secure to the survivor of the two upon the death of the first, upwards of \$500; or they might secure to a child of five years of age, a like sum when it came of age. An ordinary smoker consumes fully five cents' worth of tobacco per day; but the sum thus spent in a useless habit, if applied in a proper manner by a person at the age of twenty-five, would secure to him about \$600 on his attaining the age of sixty years or previous death. Let any man but ponder for a moment on this subject and he will not hesitate to enrol himself among those referred to in the text: "A good man leaveth an inheritance."

THE BANK STATEMENTS.

The statements of the banks for November, which will be found elsewhere, present little for comment beyond what is usual at this season. In the item, Capital paid up, an increase of nearly \$54,000 is shown as compared with the previous month, chiefly caused by responses to the calls of minor institutions, as evidenced by the

Metropolitan and a few others. The circulation has been reduced nearly two millions, showing principally the amount of redemption after the grain movement had subsided about the middle of November, by which time the greater part of the barley crop had been secured by speculators on both sides of the line. The wheat crop being light had little effect on any demand for removal. The business of the season was tolerably steady, although not of a very re-assuring character. Consumption, however, is slowly overtaking the production of home merchandize, and the lessened importation is gradually adapting itself to the real wants of the people, giving some assurance that the beginning of the end has been seen. The people are gradually becoming alive to the necessity of the curtailment of taxes, which, instead of keeping pace with the decline in business, have been gradually increasing, and which, like many other evils, is about to work its own cure at last.

It will be observed that there is a considerable decrease in the item, Due other banks not in Canada, owing to the banks having taken advantage of the favorable rate of exchange to lessen their indebtedness in England. Discounts experienced a reduction of about \$600,000, due to the reduced mercantile transactions of the season. In loans on stocks and bonds there is not as great a decline as might have been anticipated through recent developments in this city. On the contrary the Ontario banks show an increase, while in the Province of Quebec, there is comparatively little change. The other items present little or no change. The following table shows, in condensed form, a comparison of the November returns with those of the previous month, omitting the hundreds:

	31st Oct., 1876	30th Nov., 1876
Capital Authorized.....	\$68,966,666	\$68,966,666
Capital Paid Up.....	61,967,716	62,921,654
LIABILITIES.		
Circulation.....	22,077,000	20,293,000
Govt. Deposits.....	8,284,000	10,675,000
Public ".....	59,649,000	59,867,000
Due other Banks in Canada.....	1,666,000	1,193,000
Due Banks not in Canada.....	1,837,000	1,558,000
Sundries.....	82,000	224,000
	\$95,049,000	\$93,815,000
ASSETS.		
Specie and Dom. Notes \$	13,725,000	13,795,000
Notes and Cheques of other Banks.....	4,243,000	3,917,000
Due from Banks in Ca- nada.....	3,510,000	3,093,000
Due from Banks not in Canada.....	8,724,000	9,272,000
Available Assets.....	\$30,232,000	\$30,077,000

Government Stock...	1,162,000	1,162,000
Loans to Government	155,000	116,000
Loans on Stocks and Bonds.....	9,609,000	9,458,000
Loans to Corporations.....	4,843,000	4,457,000
Discounts.....	114,546,000	113,918,000
Notes Overdue.....	5,769,000	5,759,000
Real Estate and Bank Premises.....	3,873,000	3,962,000
Other Assets.....	1,699,000	1,650,000

\$171,807,000 \$170,563,000

The outlook presents no indication of a change in the money market, and bank managers at present are more exercised in taking care of what they have than in looking after investments for it.

EMBEZZLEMENTS.

Scarcely had the business community recovered from the shock caused by the embezzlement of the funds of the Molsons Bank, when it is startled by the news of a still larger fraud perpetrated by a clerk of considerable standing in the Toronto branch of the Bank of Montreal. The temptation was the same in both cases, viz., the facilities afforded for stock-jobbing. In the Toronto case the crime, for we cannot call it by a milder term, is brought home more clearly to the stock brokers, who have held out the temptation to the wretched culprit, who will probably have to suffer the penalty of the law. The laws deals severely, and very properly does so, with the receivers of stolen goods, without whose aid burglars and other thieves would be unable to profit by their nefarious practices. We trust that a full inquiry will be made into the transactions of Barbour with the stock brokers who enabled him to operate in the stock exchange. The excuses that are current are of the most flimsy character, viz., that Barbour represented himself as the agent of capitalists. He would hardly have ventured to announce that he, a clerk with a comparatively small salary, was operating on his own account. We cannot conceive for a moment how any plausible excuse can be offered for the stock brokers who allowed a bank officer in Mr. Barbour's position to open an account with them. Indeed we do not hesitate to affirm that if we were to apportion the degree of guilt between the parties we should assign a larger share of it to the tempter than to the tempted. The facts of this case are not yet sufficiently known, and we think it therefore better to postpone further remarks on the subject.

THE SECURITY LIFE.

The New York papers think that there will be a thorough investigation into the condition of life insurance companies throughout the States, and anticipates that five companies in New York, besides others elsewhere, will not

stand the test that: numbers are practically insolvent. The Security Life Insurance and Annuity Company was never accounted very sound or strong, and during the last year or two has been merely struggling to keep up appearances in a vain hope that a turn of the tide might bring relief. The great mistake had been made in the earlier years of its business of taking notes instead of cash for half the premium. Many of the old, strong companies had begun business in that way. They had, however, been conducted with an economy of management unknown to the high-pressure companies started in later years. But even with all their advantages the older companies one by one discovered that the half-note system was a mistake; that it did not bring in sufficient funds in the early years of a policy to meet the average risk; and they all abandoned that system. The Security Company is said to have continued issuing half-note policies till four years ago. It was long since recognized everywhere that the "premium notes" of a life insurance company were among the most worthless of its assets. The informal estimates of the Security's affairs show that three-fourths of its assets were premium notes. No skill of management could ever have rescued it from insolvency. The public will inevitably ask of the State Insurance Department an answer to the question why this condition of the Security Company was not made known long ago, and why the Superintendent did not prevent the Company from taking new policies. The default is too great; the disproportion of liabilities to sound assets is too enormous. It cannot be supposed that this condition was utterly unsuspected at Albany. If the Superintendent had hopes that a company could recover itself after sinking three-fourths of its assets in premium notes, he was too sanguine by half. There is a very hard time ahead for weak insurance companies. It is expected that others will succumb shortly. For this there is no help. Those that survive this winter's Inspection will do so by virtue of their fitness—because they are really strong. When the wrecks are cleared away, there will come a gradual return of confidence on the part of the public, which will greatly benefit the companies that weather the storm. And since there is no way to avoid it, the sooner the crash comes to the weak concerns, the better for all. We trust there will be no delay in the annual examinations, and that they will be unexampled in thoroughness. Sound companies have nothing to fear—a full showing will add to their favor with the public. What policy-holders are now asking is whether they are insured at all.

NEW POSTAL REGULATIONS.—On and from the 1st January, 1877, an arrangement will come into effect, providing for the transmission of postal cards between Canada and the United Kingdom, and for the assimilation of the charges on printed and book post matter, and trade patterns and samples of merchandise, passing between Canada and the United Kingdom, to the postal rates of the General Postal Union, under the following regulations:—Special post cards to be used for transmission to the United Kingdom are in course of preparation, and will be issued for sale to the public at two cents. These cards will pass at that rate, subject to

the general conditions applicable to post cards sent within the Dominion, and whether forwarded in the mails for England *via* the United States or by Canada packet. On transit newspapers addressed to the United Kingdom the rate will be two cents per 4 oz., or fraction of 4 oz., weight of a newspaper packet—to be prepaid by postage stamps. Canada newspapers posted from the office of publication to subscribers in the United Kingdom, if to be sent in the mails forwarded *via* New York or Boston, must be prepaid by postage stamp at the transit paper rate of two cents per 4 oz., but if sent by Canada packet such papers may pass, as now, on prepayment by the publisher, at the rate of posting of the ordinary domestic rate of one cent per pound. The term *book packets*, as applied to correspondence with the United Kingdom, includes all printed matter other than newspapers, and all matter permitted by the Postal regulations to pass at Book Post rates. On all such matter sent to the United Kingdom, the rate will be two cents per 2 oz. or fraction of 2 oz. and must be prepaid by postage stamp. The charge on patterns and samples of merchandise will be the same as on book packets—2 cents per oz. or fraction of 2 oz., to be prepaid by postage stamp. The articles sent to or received from the United Kingdom by post as patterns or samples, must be *bona fide* trade patterns or samples of merchandise. Goods sent for sale, or in execution of an order—however small the quantity may be—or any articles sent by one private individual to another, which are not actually trade patterns or samples, are not admissible. It will be observed that the rates to be charged on post cards, newspapers, other printed and book post matter, and patterns and samples sent to the United Kingdom, will be the same, whether sent in the mails forwarded to England *via* the United States, or in those made up for the Canada packets, with the single exception of Canada newspapers from the office of publication to subscribers in the United Kingdom, which, if forwarded in the mails sent *via* the United States, must be prepaid in like manner with other newspapers so sent; but when forwarded by Canada packet, such newspapers may continue to pass as if addressed to places within the Dominion. From the 1st January, 1877, the rate of letter postage from Canada to Newfoundland will be 5 cents per ½ oz.—prepayment by stamp compulsory.

DANGEROUS METHODS.—As a rule the method of management adopted by Canadian Insurance Companies is moderate and comparatively inexpensive. The funds belonging to them are not squandered in offices of palatial proportions, which represent money sunk rather than capital in fruitful action. And it is well that this method should be maintained. One of the chief causes which has contributed to the unsatisfactory condition of such companies in the United States has been the disposition to extravagance, not only in the matter of too costly offices, but in the fees given to directors. An examination made in 1874 of the annual returns of the 38 companies transacting the largest business in that country from the year 1853 to the time mentioned, developed the fact that although they had earned in premiums in the twenty

years the enormous sum of \$271,292,368, they had expended in the transaction of their business \$283,908,633, or, in other words, it had cost them \$12,615,285 more than it produced. Apart from expensive offices and large salaries to officers, the brokerage system lies at the root of the evil of extravagance which has operated against the prosperity of insurance companies. It is estimated that since the system was established, about twenty years ago, the amount paid to brokers has far exceeded the profits of all the companies existing during that time. The broker, a third party, working for one and receiving pay from another, has become an important instrument in insurance transactions, yet he is a middleman who is a parasite on both. If in addition to these two causes of elements of loss be added that of the frequency with which incendiary fires occur, the shaky condition of a large proportion of the insurance companies on the other side of the lines is not matter for surprise. The great disposition manifested by the Canadian public to transfer their business to purely Canadian companies should fortify them in avoiding the dangers which beset the insurance interest on the other side, and which seems likely to force on a reconstruction upon a basis which will entail considerable loss to the existing stock-holders.

—*London (Ont.) Free Press.*

ERRATA.— In the article on "Life Insurance" in our last, an absurd mistake occurs in the substitution of the words "United Kingdom" for "United Provinces." Some other typographical errors in the same number are perhaps more excusable.

—Neil O'Neil was a resident of St. Thomas, Ont., some twelve or fifteen years. For nearly half that time he was turnkey at the gaol, and was also for several years in the employ of Sheriff Munro. He was looked upon as a trusty man, and a few months ago was engaged as messenger and porter at The Nolson's Bank. The duties of this position he appears to have discharged faithfully enough until Friday week last, when he was given a sight draft for \$919, American currency, to be presented to the Treasurer of the Canada Southern railway for acceptance. The Treasurer, instead of taking three days' grace, or paying the draft by cheque, directed the money to be paid. This little sum was too much for O'Neil's honesty, and, keeping his own counsel, he took the first train for the west, telling the conductor, to whom he was known, that he was going to see a sick sister at Detroit. The bank loses nothing by the affair, security having been given by one of the Guarantee Companies to the extent of \$2,000; and all that O'Neil has to quiet his conscience and make amends for a bad reputation is \$919 greenbacks.

—Persons engaged in selling over insured houses to fire underwriters should be careful to look after loose articles of clothing, which are sometimes tell-tales. When a green hat is found lying near a house on fire, it is a sign that the owner's head was in the vicinity not very long before. Houses do catch fire these hard times very much oftener than when tenants are plentiful; but, still, accidents will happen.

Those investigations into cause and effect are not always a waste of time, and they should be kept up just for form's sake.

—As an instance, says the *Halifax Herald*, of how some men miss it, and how easily a fortune can be made in a quiet way when all goes well, the following will shew. A friend of ours on a voyage of discovery along the Newfoundland coast a week or two ago stopped at Bay St. George, where a large ship, loaded with extract of hemlock, was in trouble, and her cargo being discharged on salvage, the salvors getting 600 casks as their share, for which they would have gladly taken \$5 per cask. A telegraph to St. John's failed to bring the needful money to pay the salvage, so our disconsolate friend sadly left the scene and a prospective profit of some \$10,000. When too late the parties who failed to back the purchase found their mistake, but justified their hesitation by the assertion that the locality of the wreck was the favorite "dumping ground" of over insured ships and cargoes. An active Lloyd's Agent would find profitable employment for underwriters in Bay St. George, Newfoundland.

—We have received the prospectus of the New Glasgow (N.S.) Copper Mining Company (Limited), organized with a capital of \$120,000, in 2,400 shares of \$50 each. The following officers have been appointed Provisional Directors: Hugh J. Cameron, Esq., M.P.P., New Glasgow; Alex. McBean, Esq., Vale Colliery, and Alex. Fraser, Esq., New Glasgow, (Secretary). The "Lochaber Copper Mine," included in the district to be worked by the Company, is said to contain ore unusually rich, an assay by Dr. Howe of King's College showing the following result: Metallic copper, 19.21 per cent.; metallic iron, 25.31 per cent.; sulphur, 22.65 per cent.; carbonate of lime, 5.15 per cent.; oxygen, 4.67; gangue, 23.01. The preliminary report says the ore is of excellent quality. A sample consisting of ore, free from visible foreign matter gave 31.90 per cent. of copper, being 10 per cent. higher than the best specimen of ore from Tilt Cove, Newfoundland, yet submitted. Perfectly pure copper pyrites never holds over 35 per cent of metallic copper.

—The United States *Economist*, referring to the revived Extradition Treaty, says: The conclusion to which the matter has come is on the whole acceptable to both parties. A careful discrimination has been made; and the rule is now laid down that, while a man cannot be extradited for an offense named in a treaty and then tried for an offense not included therein, and while the charge whereon he is surrendered for extradition cannot be ignored or passed by in favor of another after he arrives within the jurisdiction of the court where he is tried, he can after trial or discharge be again arrested and tried for another offense, if that other offense is included in the treaty. This rule, while it scrupulously avoids bad faith, with equal scrupulousness avoids giving rogues an easy mode of escape. It is matter of congratulation, and proof of the advance of civilization, that this vexed question, which not very long since would have been cause for war, has now been settled without a threat, or even a hint of force, on either side.

—Some months ago the son of a prominent gentleman of Montreal was a clerk in the branch of a bank of Windsor. This young man is stated to have been extravagant in his habits, and, getting short of funds on the eve of leaving his situation in Windsor for home, he went to the firm of Fraser & Johnson, well-known brokers and bankers in Windsor, and succeeded in negotiating sight drafts for about \$500, made payable in Quebec or Montreal, and which Fraser & Johnson were led to believe would be promptly met. On their arrival here, however, the drafts were protested, and Fraser & Johnson wrote to the young man's father demanding a settlement. Nothing satisfactory having resulted, after some delay the firm placed the matter in the hands of lawyers, who secured the issue of a writ for the arrest and return to Windsor of the young man. The young man having been arrested in Quebec sent for his father, who settled the case to the satisfaction of all the parties.

—There have been thirty-three buildings built in Crediton this summer, and they are still building. There has been about forty lots sold there at above one hundred dollars each. They have good prospects of having a large foundry and a lumber yard; and they have already a grist mill, wool factory, fanning mill factory, planing mill, sash and door factory, saw mill, shingle mill, fax mill, and chesse factory. About a quarter of a mile from Crediton are seven brick yards, which employ about seventy men every summer.

—Mr. John La'dlaw, of Toronto, who has just returned from the Centennial Exhibition, Philadelphia, where he has been since the opening as one of the superintendents in the Main Building, reports having sold, since the close of the Exhibition, the whole of Messrs. Mills & Hutchison's (Montreal) exhibits, consisting of fine tweeds, cashmeres, and woollen cloths; also the Hamilton & Strathroy Company's knitted goods; Alex. Sutherland (Kingston), boots and shoes, and the boot and shoe exhibits of the Sussex Company, of St. John, New Brunswick. It may be worth mentioning that the firm who purchased this lot of Canadian goods is one of the largest in the United States, if not in the world, Wanamaker & Co., who have three large establishments in Philadelphia.

—The proposed new railway line between Boston and Chicago crosses the Hudson river at Mechanicsville, twelve miles west of Troy, where connection can be made south with the coal fields by way of Binghamton, and westward by way of Oswego to Chicago. It will run on the opposite side of the Mohawk from that occupied by the New York Central, and then, taking advantage of existing circumstances, strike off to Oswego, and thence, by way of the Lake Shore road, reach the Great Western and Canada, and afford a direct route to the West shorter than any now existing. The time between Boston and Saratoga will be two hours less than by the Boston and Albany road.

—The steamer *Northern Light*, for which a considerable grant of the people's money was given, has twice come to grief already, the second time, supposed by the Prince Edward Island people, to be a finisher. Sixty years ago a scow, similarly constructed, was in use on the

Paisley Canal, Scotland; it was drawn by six horses and was *rocked* by a dozen men, effectually breaking the ice, but "her snout wouldna rise ava," as was remarked at the time.

— The lace trade of Nottingham, England, has been considerably excited by the recent failure of Packer & Co., and a London *Times* correspondent says: "Although some Nottingham houses are heavy creditors the stoppage is not regarded as an unmixed calamity, as Messrs. Packer & Co. are said to have been selling lots of goods at unremunerative prices, thus, of course, prejudicially affecting the business of other houses in the lace trade."

— Notice has been given that application will shortly be made for an Act to incorporate "The Canadian District Telegraph Company," with a capital of \$24,000, in 240 shares of \$100 each. The Company proposes to construct and work lines of telegraph within the towns and cities of Canada and vicinity thereof; to employ messengers for errands, and establish a system of day and night watch over property. The headquarters will be at Montreal.

— The Government has caused to be struck for circulation in the Dominion a new bronze cent. The effigy of the Queen, with the words "Victoria Dei Gratia Regina, Canada," is on the obverse, and on the reverse the words "One Cent," with the date, 1876, within a beaded circle, surrounded by a wreath of maple leaves. These coins are legal tender to the amount of twenty-five cents in any one payment.

— Referring to some editorial comments in the *Globe* of the 12th inst., concerning the state of the woollen industries of Almonte, B. Rosamond, Esq., of that place, addresses the *Mail*, denying "that the woollen machinery is all running overtime, or even all employed full time. The largest mill, that of the Rosamond Woollen Company, has had at no time during the last eighteen months more than two-thirds of its machinery in operation. It is not true of the woollen machinery of the country generally. Several mills are still idle, with no encouragement to commence operations, and few, if any, have made any money during the last two years. It is not true that orders are so plentiful that they have to be refused or cannot be filled. There has, however, been some improvement, and business is not quite as bad as it has been. Some portions of the machinery have been running overtime for the purpose of getting out sample pieces for customers by a certain date, and to this fact may, perhaps, be attributed the misstatements of the correspondent. Whether this improvement is permanent or temporary remains to be seen."

— The *Lumbermen's Gazette* shows that during the season 1876 there was cut on the Saginaw River 553,108,741 feet of lumber, being a reduction of 4,000,000 from the cut of 1875. There remain on the docks 233,902,467 feet, an increase of 17,000,000 over the amount left over last year. Of this it estimates that 120,500,000 is now in the market, the balance being virtually withdrawn on account of having been sold or held by men who stock their own yards elsewhere. The log stock on hand in river and

mill booms is 50,000,000 feet. The log and lumber product on hand on river, is figured at 178,000,000 feet less than at the corresponding date last year. The cut of Alpena for the year was 96,846,962 feet, an increase of 6,788,962 feet over the production of 1875, with 22,766,900 feet of lumber, and 5,500,000 of logs left on hand. The cut of the other shore towns, namely, Tawas, Au Sable, and Osceola, was 71,000,000 feet. The cut of Muskegon, 290,362,585 feet; of Grand Rapids, 39,575,074 feet; of Detroit, 14,750,000, and of Sheboygan, 45,500,000. The recapitulation shows that at Sheboygan, Alpena, Tawas, Au Sable, Osceola, Detroit, Muskegon, Grand Rapids, and on the Saginaw River, the lumber cut was 1,110,514,000 feet, for the season.

— One of the evidences of the bad state of trade in England is to be found in the falling off in the number of stamps used on Bills of Exchange. In the financial year 1873-74 the number was 9,993,359, producing a revenue of £999,694. In the next year, 1874-75, the number fell to 9,830,899, and the revenue to £919,309. In the year 1875-76 the number was but 9,735,566, and the tax £869,131.

— The dividend declared by the Chicago and Northwestern Railway Company is at the rate of 2½ per cent. on \$21,502,323 preferred stock. This is the first percentage realized by the stockholders since 1872, when a dividend of 3½ per cent. was paid. During this non-dividend paying period, however the Company has expended \$2,000,000 on shops, machinery, etc., including thirty-four locomotives and several hundred cars, besides laying over 600 miles of steel rails, and equipping the same with rolling stock.

— The annual report of the New York Central and Hudson River Railway for the year ending September 30th shows an increase of 801,726 tons in the amount of freight carried as compared with 1875. The net earnings for 1875 were \$11,765,110.33; those of 1876 were \$1,922,416.11, showing an increase of \$157,305.72.

— Upwards of four thousand barrels of Canadian apples were sold in the Liverpool wholesale market on the 29th ult. Prices ranged from fourteen to sixteen shillings sterling per barrel.

— An action at law has been taken by Madame Demorest, of New York, to recover from T. F. Kingmill, London, Ont., a portion of a disputed account. Defendant was agent for plaintiff's patterns, and denied liability for the portion of the account sued for on the ground that he only was responsible for the payment of the goods sold, and that those which were not were to be returned. For plaintiff, it was alleged that there was a contract for the goods, and that none were to be returned.

— Mr. D. Coulson, Manager of the Bank of Toronto branch in Montreal for the last nine years, was recently the guest of a number of the leading customers of the Bank at a luncheon at the St. James' Club, on the occasion of his leaving for Toronto to assume the position of manager there, in the place of Mr. Geo. Hague, resigned. Mr. Coulson was presented with a very handsome watch and chain. Mrs. Coulson also was presented with an elegant set of jewellery.

— The offer of James Goodwin of 95½ cents on the dollar for the \$130,000 debentures has been accepted by the Ottawa City Council.

— The New York police are making raids upon the mock auction houses in that city.

— A despatch received in Liverpool from New York reports the presence of an unusual number of icebergs in the Atlantic for this season. The Tyrian steamer passed no fewer than 68 icebergs, and another passed 48.

— Colonel Gordon some time ago, as our readers may remember, succeeded in getting the little steamer Khedive as far as the Madeño Falls. He is now taking her to pieces, and intends to transport her in this way above Ripon Falls, there to put her together again and launch her on the Victoria Nyanza. The enormous importance from a geographical point of view of getting a steamer afloat on the great lake is obvious.—*Athenaeum*.

A WORD OF ADVICE.— If you are a merchant, a professional man or a mechanic, never buy stocks or lots without you have surplus money which you wish to invest. Let speculators make their thousands in a month or a day; mind your own regular trade, never turning from it to the right hand nor to the left. Your own business you understand as well as other men; but other people's business you do not understand. Let your business be something which is useful to the community. All occupations possess the elements of profit in themselves, while mere speculation, if it makes one man better off, makes another poorer in the same degree.

ASSIGNMENTS IN ONTARIO FOR PAST WEEK.

John Lamb, shoes, Toronto.

WRITS OF ATTACHMENT ISSUED IN.

Joshua Jos. Gilbert, carriages, Brockville.
The Canada Lead Mining and Smelting Company, (limited), Lyndhurst.
Matthew D. Clarke, grocer, Moscow.
Gillies & McPherson, general store, Bismarck.
George Atkinson, grocer, Clifford.
Geo. F. Agurs, trader, London.
Robt. J. Fletcher, postmaster and general store, Shanty Bay.
Michael Dwan, coal and wood, Toronto.
James & Chas. Russel, traders, Claremont.
B. M. Canniff & Co., drugs, Belleville.
Wm. Tait, tailor, Pakenham.
Dorland Bros., general store, Castleton.

ASSIGNMENTS FOR PAST WEEK IN PROVINCE OF QUEBEC.

Stephen H. Campbell, tanner, Granby.
John C. Bruce, general store, Huntingdon.
Jean Bte. Allard, trader, Sorel.
U. Martel & Co., grocers, Three Rivers.
Jérémie Marrier, general store, Actonville.
Pierre Lacroix, trader, Contrecoeur and Sorel.
Wm. A. J. Whitford, jeweller, &c., Three Rivers.
Leroy & Gardner, traders, Bryson.
Edmond Derome, butcher, Montreal.
B. Gunning & Co., general traders, Montreal.
L. Gadoite & Co., tailors, Montreal.
Jos. Lund, machinist, St. Anne d'Yamaska.
H. E. Junod, furrier, Montreal.

WRITS OF ATTACHMENT ISSUED IN.

Stephen H. Campbell, tanner, Granby.
John B. Dupont, tinware, Sorel.
William A. J. Whitford, jeweller, Three Rivers.
B. Gunning & Co., general traders, Montreal.
Michael Coghlan, jr., Allumette Island.
James McNichols, grocer, Montreal.
Joseph Lund, machinist, St. Anne d'Yamaska.
Jos. Charest, carpenter, &c., Montreal.

SUGAR.

To the Editor of the *Journal of Commerce*:

Sir,—Your leader of the 8th inst. on the "Sugar Duties" is an able article. So far as the writing is concerned it is perfect, graphic and elegant, but its conclusions are not correct in several particulars.

I am glad you do not contend against me, that the best system for Canada may not be to regulate our tariff so that raw sugar and melado should be imported and refined by our own manufacturers; and a special duty put on refined sugar, which, like those from the United States, receive a bounty on export purely for the purpose of countervailing the bounty which they receive.

(It is now admitted, the world over, that it is proper and just to counterbalance the present disturbance of the natural and free course of trade by placing a duty on the import of the article receiving the bounty exactly equivalent to the bounty which it receives, and which in the case of refined sugar from the United States can be accurately defined.)

I will now endeavour to prove that such a policy is the best for the West India planter, the best for Canadian industry, the best for Canadian shipping, the best for Canadian consumers, and the best for the revenue, in the long run.

You say truly that I would not advocate a uniform duty on all sugars imported into Canada, bounty to be met in the way proposed of 2 cents per lb. Certainly not, neither would any man, with any sense of justice in his composition and practically acquainted with the manufacture of sugar, do so.

In any sugar refinery working up sugar of low quality, many tons of mud, most disagreeable in odour and most unsuitable for human food, are weekly extracted from sugars under operation. Would it be fair to charge duty upon this mud as if it were sugar? and yet this is what would be done if a uniform duty were established. The duties on sugar should be exactly analogous to the duties on spirits. No one would think of levying the same duty on spirit ten or twenty degrees under proof as on proof spirit. Would it be fair that the same duty should be levied on sugar ten or twenty degrees under proof (in other words mixed up with more or less extraneous matter, just as the low spirit is low because it is mixed up with other matter which is not spirit), as upon proof (or in other words, perfectly pure) sugar?

I quite agree with you that the obtaining of the largest supply of sugar of whatever quality is the most important consideration in the question of the sugar duties; and there is no doubt but their abolition would most effectually conduce to this end. But it is equally unquestionable that a uniform specific duty on all grades would in proportion to its amount tend to discourage the import of low sugars and cause them to be shipped to the United States and France, where the drawback is in favor of the refiner; whence they would be re-shipped to this country, in the form of loaves or crushed, thus enhancing the price to the consumer, and leaving a large profit in the hands of the foreign refiner.

It is rarely the interest of the sugar planter to become a refiner, even to a limited extent. When we consider the scarcity of labor, and especially of skilled labor, in the West Indies, the great cost of machinery of a character very liable to derangement, the high rate of interest on capital, the high price of fuel, and sometimes the scarcity of water, and, further, take into account that the cane crushing lasts only at most one third of the year, during the rest of which the costly machinery and the skilled labor would to a great extent be idle, it must be obvious that, except under special circumstances, it is the interest of the grower to send his produce to market as nearly as possible in the state of raw material, as is consistent with finding for it a ready sale.

There is, then, every reason to think that the Canadian refiner can separate the impurities

much more cheaply than the West Indian planter can.

We want, then, duties which will attain this end, and this will be to the consumers' advantage. Our present sugar duties being defective in their classification, they must be altered. Color is not now a fair criterion on which to base duties; as the following letter from the United States Secretary of the Treasury to the Chairman on Ways and Means will prove:—

(Copy)

Treasury Department,
Washington, May 2, 1876.

To Hon. W. R. Morrison, Chairman of the Committee of Ways and Means:

Sir,—Referring to a letter from this Department, addressed to you, under date March 20 last, in relation to the proposed change in the existing tariff as to the classification of imported sugars, I now have the honor to enclose herewith a copy of the communication of the 27th ultimo, from Professor Joseph Henry, Chairman of National Academy of Sciences, on the subject, and to call the special attention of the Committee to the concluding paragraph thereof, which is as follows:—

"Since a high grade of sugar can be made to assume the appearance of low grade by coloring, the plan adopted for fixing the tariff by the color of the article in question is defective. A progressive ratio of duties, corresponding with the percentage of crystallizable sugar, is the proper basis for taxation, and the only one by which fraud on the Government can be prevented."

Very respectfully,
(Signed,) B. H. Buxton,
Secretary.

The commercial value of sugar corresponds exactly with its percentage of crystallizable sugar, and all sugar refiners buy no sugar which they have not analysed. But as it would be entirely impracticable (considering our many Ports of Entry and for other reasons) to collect the duty by analysis, sugar, therefore, must be taxed on its cost at place of shipment regardless of its color, and this I maintain will be fair alike to all the interests concerned,—all sugar produced in the sugar growing countries to come in as raw sugar, so matter its color or grade.

Such a tariff will alone enable us to successfully establish an extensive and profitable trade with the West Indies, British and Foreign, and bringing back a return trade. This is plainly our best policy.

Sugar being an important and necessary article of food, especially to the poor, ranking in importance next to corn (wheat), and that a duty equal to 50 per cent. of its value should be levied upon it is a disgrace to our fiscal legislation. To cheapen sugar, by a material reduction of duty, would confer a great boon on the country, by adding to the food of the people, and then molasses and even sugar might be used beneficially in feeding stock of all kinds. In consequence of an absurd sugar duties Canada is a very small consumer of sugar, using not over 26 pounds per head. The English people, as a nation, are the largest consumers, using per capita 65 pounds in 1875 (an increase from 35 pounds in 1855.) The United States ranks next, using about 43 pounds last year per head. The opinion seems generally to prevail that the time has arrived when the attention of the Finance Minister must be turned to this direction, for there is no other taxed article the proper treatment of which would benefit the Dominion of Canada in the same degree.

In conclusion, I beg to state that the refiners have no interest whatever in having the tariff on sugar high, and the wants of the Exchequer it is entirely beyond my province to discuss.

I am, Sir,

Yours very respectfully,
GEORGE GORDON DUSTAN.

Woodside House,
Halifax, N. S., 13th December, 1876.

FIRE RECORD.

Montreal, Dec. 16.—At 427 Montcalm street, a tenement brick house. Three rooms had taken fire in one of the upper storerooms; a great many household effects were burned before the fire was extinguished.

Halifax, Dec. 17th.—Three buildings on Albermarle and Duke streets, owned by Lawrence Gooley, were burned this morning; no insurance. Peter Carroll's store at Pictou was burned on Friday night; insured.

Comber, Ont., Dec. 8th.—The dwelling house of Mr. D. McAllister was burned to the ground, together with most of his household goods. His store, which almost joined his dwelling, was saved only by the most strenuous exertions. A boy about fourteen years of age, named William Crane, becoming overpowered with the smoke, perished in the flames. Mr. McAllister's loss on stock will amount to about \$500, which is fully insured. His loss on house and furniture will probably foot up \$800.

Fall River, N. S., Dec. 13th.—The furniture factory of Henry Taylor, at Fall River, was destroyed by fire. Several smaller buildings adjacent were also burned.

Quebec, Dec. 16.—Four alarms sounded for fires; in each case, damage very trifling, being confined to chimneys.

Laprairie, Que., Dec. 16.—The fire originated in the stables of Messrs. Leclaire and Brossseau, a heavy gale blowing from the south-west. The hand pumps were useless, being frozen up, and the conflagration extended to wooden premises in rear of an hotel kept by Camille Leclaire: thence to the Post Office, Telegraph office, and the Secretary's office of the Laprairie Navigation Company. H. Sylvestre & Son's store next took fire. The citizens immediately organized a "bucket brigade," and assisted to help the firemen destroy the wooden buildings in rear of the fire. While this was being done Maxime Ste. Marie was killed by the falling upon him of a stone wall. His body was subsequently found, crushed into an almost unrecognizable mass. The fire, which occurred about 8 o'clock, was extinguished about 2 a.m. Sunday morning. The mail matter and the municipal documents were, however, saved by Mr. Brossseau, the Mayor; also the papers belonging to the telegraph office. Owing to the persistent efforts of the citizens the lower part of the village escaped the flames. The fire apparatus consisted solely of two hand pumps, and although the getting of a steam engine had been frequently discussed at municipal meetings, it had not been purchased. The insurance is reported as follows:—Sylvestre insured for \$6,000, loss \$12,000; Mayor Brossseau's insurance \$6,000, loss \$10,000; Leclaire's insurance \$900. The clothing and accoutrements of No. 5 Independent Fire Company were saved.

Wellandport, Ont., Dec. 14.—Thos. Grenville's large new dwelling, which was just finished and partly furnished, was entirely consumed by fire. A new buggy in the woodshed was also burnt. Loss over \$3,000; no insurance. Cause of fire unknown.

St. Johns, Que., Dec. 17.—A switchman's shanty belonging to Vermont Central Railroad took fire, supposed from stovepipe in the roof. The firemen under their captain were soon on the ground with a steam engine, which was unable to render any assistance owing to the hydrants being frozen. The firemen dragged their fire engine to the river, where a hole had to be chopped in the ice before water could be obtained. Half an hour elapsed before the engine was ready for use. Measures will be taken immediately to have the hydrants always ready.

Brantford, Dec. 19.—A fire broke out in the grain storehouse owned by Hatley Bros. and D. Plewes, completely destroying the building and contents. Loss on storehouse about \$2,000. Hatley was not insured on building. Plewes was insured on building. Hatley Bros.' loss is about \$5,000—on peas, oats and beans, covered by insurance; Plewes' loss is about \$4,000, covered by insurance; Kerr, about 10 cars peas and 15 cars barley, covered by insurance; Thos.

Elliott, large quantity of coal and plaster, two horses and waggons, insurance not known. The fire spread to Thos. Robertson's flour and feed store, which is completely destroyed; covered by insurance. Other buildings caught, but the fire was put out, causing some damage by fire and water. A very high wind prevailed at the time.

St. John, N.B., Dec. 14.—Three-storey tenement house owned by M. Gannivan, and occupied by his and five other families, totally destroyed with effects. No insurance on effects; building, for a small amount in the Lancashire, but "not enough," Mr. Gannivan says, "to pay for the nails."

Belleville, Dec. 14.—A fire in the store of M. J. Grainger, tailor, made considerable headway, before being discovered. Most of the stock was destroyed by fire and water. The fire was with difficulty confined to the building in which it originated, the interior of which is completely destroyed. It is supposed to have originated in a defective flue. The building is owned by Mr. Richardson, of the Montreal Bank. Grainger was insured for \$5,000 in the Stadacona; which will cover his loss.

Merriton, Dec. 14.—A fire broke out in A. Bradley's frame dwelling, spreading to Hamilton's Hotel on one side and to E. Boyle's dwelling on the other, entirely consuming the first two and partly destroying the other. Bradley being away when the fire broke out, saves nothing. His loss is about \$800; insured for \$500. Part of Hamilton's furniture was saved, but it was very much damaged by hasty removal. Loss about \$2,000; insurance \$1,200. Boyle's loss is small, but fully covered by insurance. The fire is supposed from the overheating of a stove.

St. Catharines, Dec. 13.—A fire originated in the dwelling of A. Bradley. The entire family being absent at church, the origin of the fire is a mystery. A stiff breeze blowing, the fire spread to an adjoining dwelling owned and occupied by E. Boyle, and to the hotel of Mr. James Hamilton on the south side. Through the exertions of the neighbors Mr. Boyle's residence was only damaged to the extent of \$200, which is covered by insurance. Mr. Bradley's loss is about \$300, on which there is \$500 insurance. Mr. Hamilton's loss is fully \$2,000, on which he is insured in the Hartford for \$1,200.

Aylmer, Ont., Dec. 15.—Fire in frame house occupied by C. McCoy, barber, which spread to building occupied by W. Lindsay & J. H. Cronck's boot and shoe store. The latter was insured for \$2,500 in the Western, Stadacona, and Commercial; The loss is more than covered. Lindsay's loss is \$200, covered by insurance; McCoy, \$150, no insurance.

Halifax, N.S., Dec. 15.—Fire at Oxford, Cumberland County, destroyed Stewart & Thompson's and Harper's stores; the stock of the former was destroyed and Harper's very much damaged.

Rothsay, Ont., Dec. 15.—Barn and stables of Wm. Murchison, of Arthur, consumed; insured. Fire is supposed to be the work of an incendiary.

Ottawa, Dec. 20.—House owned by J. Brading was partially destroyed by fire on Wellington st; loss covered by insurance.

Kingston, Dec. 20.—Fire in house owned by Mrs. Thomas Lovett and occupied by Henry Saunders, corner of Earl and Ontario streets; roof was injured, damage slight.

Ottawa, Dec. 20.—Barn belonging to Joseph Duncan, of Nepawa, totally destroyed by fire.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 21st, 1876.

There is nothing noteworthy in the general condition of trade during the week, nor is this to be expected, save in holiday goods till after the turn of the year. The severe cold of the latter part of last week was followed as usual

by a fall of snow which has improved the country roads, although it can scarcely be called good sleighing as yet. The money market is quiet. Stocks are coming down, especially those of Montreal Telegraph and City Passenger, and the tendency is still lower as a reaction from the recent inflation.

Asiatics.—The receipts have been insignificant, say, 108 brls. Pois and no Pearls. Sales of Pois early in the week at \$4.25 to \$4.30, but with favorable advices from Liverpool, an improvement has taken place, and a few Firsts sold at \$4.40 for light tares and \$4.45 in one or two instances \$4.50 for excessively heavy tares, the sales of the week comprise about 125 brls. from first hand; a few Seconds sold at \$3.30; there are no Thirds offering. We quote: \$4.40 to \$4.45 at the close. Pearls.—Latest sale reported was on Friday, at \$5.50 for 32brs. since which no receipts, and no transactions reported. Seconds continue nominal. The receipts for the year to date are 13,515 brls. Pois and 1392 brls. Pearls. The deliveries, 12,770 brls. Pois and 1,625 brls. Pearls, and the stock in store at six o'clock this evening was 2,767 brls. Pois and 772 brls. Pearls.

Boots and Shoes.—Business is still very quiet. A few orders for Spring goods are coming in, but prices obtained are too low in view of present rates for leather, and manufacturers are not anxious to press sales, until a more settled condition of the leather market takes place.

Dry Goods.—The business done, or expected to be done, at this season is only that of "sorting up," and, from what we hear, there has been a fair amount of this during the past week. The prompt deliveries now made by the Grand Trunk Railway is telling favorably on the trade, and will continue to do so more and more, as Western merchants find out that small lot-orders can now be forwarded in short time. Our City retail trade has been well engaged. Remittances have fallen off during the last few days.

Floor.—Receipts for the week, 4,700 barrels; Market quiet, only a retail business doing, stock, however, is very firmly held as dealers becoming aware that their stores cannot be replenished without their paying a price that will somewhat correspond with the prices that Ontario millers are obliged to pay for their wheat. Although it is announced that the railway war is over, no change has yet taken place in the rates of freight from Ontario to the seaboard, but even though these rates be advanced it is not likely the freight tariff will be placed on such a footing as to admit of Montreal merchants selling flour to dealers in the Lower Provinces. The policy of the Grand Trunk Railway always has been to encourage a through business in preference to a local, and so it will continue to be until the end of the chapter, or at least until Montreal enjoys what Ontario has for some time had the benefit of a healthy competition.

Furs and Skins.—Triumphant furs this season differ very little from those of last season, and come in all grades, from the choice chinchilla to the plebeian "coon," which is sold under various fanciful titles as a cheap trimming. Otter, seal, Russian beaver, plain beaver, fox and black marten are the most popular. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$3.00 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.

Live Stock.—The total arrivals last week at Point St. Charles were fifty-nine carloads of cattle, twenty-seven carloads of sheep, one carload of hogs, eight mixed loads of cattle and sheep and two mixed loads of cattle and hogs. On Monday there arrived five carloads of cattle, a mixed carload of cattle and hogs, and another mixed load of cattle, sheep and hogs. Seldom has there been seen such extensive arrivals even

at this season, and seldom such lack of accommodation and shelter for the poor brutes, many of which were exposed in open lots during the intense cold prevailing last week. Butchers did not appear very anxious to buy, knowing the lack of accommodation it would compel dealers to come down in price, and there seemed to be an understanding among them to this effect, especially as it was known that the drovers had adopted a similar concerted plan to keep prices down at the recent Guelph and Fergus fairs. It is high time something were done to provide accommodation for emergencies like the present, when heavy arrivals take place. The best animal on the market was a steer brought from Bramosa, Ont., which sold for \$147. Prices generally ranged from 6½c. to 7c. a lb. for best, and as low as 3c. for inferior. A superior lot of sheep including a few lambs, were sold at \$5.50 each; another lot brought only \$4.38 each. Live hogs brought \$6.25 per 100 lbs.; dressed, \$7.10. The tendency in hides and pelts is still upward. We quote No. 1 inspected at \$7 to \$7.75; No. 2, \$6 to \$6.50, and No. 3, \$5 to \$5.50 per 100 lbs.; sheep and lamb-skins, 90c. to \$1.20 each; tallow, rough, 5½c. per lb.

LEATHER.—A good business has been done the past few days in Buff, Pebble and Splits. The manufacturers of the above class of stocks have decided to advance the price after the 1st of January and the Boot and Shoe houses having heard of this decision are buying very freely. At the present price of Hides, Leather of all descriptions must advance. The market is pretty well supplied with all kinds of leather.—See Prices Current.

LUMBER.—No change to report in this line the market being almost at a standstill, dealers busying themselves only with watching the horizon. We quote nominally: Shipping culls, \$8.00 per m. feet; Spruce Sittings, \$8.00 do. Pine—Common boards and scantling, \$10.00 to \$16.00 per m.; Clear lumber, \$30.00 to \$45.00; First quality lumber, \$30.00 to \$35.00; Third class three inch deals, \$30 to \$36 per m., surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.30 to \$1.50 per m.; Spruce lumber, \$10 to \$12 per m. feet; Spruce deals, \$24 per m. feet, surface measure; Hemlock lumber, \$9 to \$11 per m. feet; long pine lumber for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m. feet than pine. Dressed lumber—1 inch boards, \$18 to \$20 per m. feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do. Prices—Quebec.—Pine deals, 1st quality, \$90, per Quebec standard; 2nd do. \$56 do.; 3rd do. \$28. Spruce deals, 1st quality, \$32 do.

PROVISIONS.—Butter.—There are no new features to note in this article. There is no demand whatever from shippers, and the customary dullness preceding the holidays is the cause of the stagnation in the English markets. Stock here not over large for time of year, but, as was stated last week, in order to effect sales, considerable concession would have to be made on the part of holders to induce shippers to take hold. It is thought with the turn of the year there will be an improved demand. Roll Butter is scarce and wanted. The very light receipts of Rolls is looked upon by some as a confirmation of the many reports that there is little or no soft packed Butter in the Western Section, and it is being used at point of production for local use. Choice Rolls, nicely packed in barrels, with a cloth around each roll, are selling at 23c. to 22c. Cheese.—This article can hardly be quoted, as there are no transactions taking place. Stocks are most entirely held by shippers, who consider it good value and hold for an improved state of the English market.

SALT.—The demand is good, and prices continue firm.—Liverpool Course, 62½c. to 65c.; Fine, 75c. to 30c.; Factory Filled, \$1.25 to 1.45.

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

TOBACCO.—Manufactured plug is in fair demand for small lots, which is all that can be expected at this season, manufacturers having

filled up their back orders, are now working to close up their stocks of leaf, prior to taking stock for their own and excise purposes. Prices remain firm, and are quoted in bond. Black chewing for Common to Fair, 15c. to 18c.; Fair to Good Common 21c.; Mahogany and Bright smoking, 25c.; Fair, 13c. to 25c.; Fair to Good, smoking 50c. Reports from the different leaf markets give firm prices for all grades of leaf, suitable for above mentioned goods. The new crop is beginning to show itself in small quantities. *Cut Tobacco* are in little demand and are quoted in bond from 4c. to 20c. according to quality. *Cigars*—Sales in *Domestics* have been light, there is a fair demand in small lots for medium and low grades, also in the *Fumar* shape, this size of cigar seems likely to take. It was first introduced by the Flor del *Fumar* factory in Havana in most of their sizes and has helped to make their brand popular. Prices remain steady. Clear seed *Queens* and small *Conchas*, from \$13.00 to \$20.00; *Conchas* and *Regalias*, \$24.00 to \$30; Seed and *Havana, Queens* and small *Conchas*, \$22.00 to 30.00; *Conchas* and *Regalias*, \$30.00 to \$15.00

WHOLESALE GROCERY MARKET.—Weather very severe, happily accompanied with snow, thus furnishing safe river crossings and sleighing altogether. Business is quiet, though probably not much more so than usual at this season. It has been stated that Winter Freight tariff is not yet put on; let us hope that any rise in ordinary Freight will not be made this Winter. *Sugars*.—The decline noted has been pretty fully recovered, Granulated Sugar being reported advanced from lowest point recently about $\frac{1}{2}$ to $\frac{3}{4}$ in United States. Our Market shows no great change, however, although *Sugars* are held with greater firmness. *Teas*—Quiet, with a continued range of prices much as before reported. *Molasses and Syrups*—Light business. *Rice, Fruits, Spices, Fish, Oils, etc.*, in fact most goods, *Sugars* excepted, are without noticeable change.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Lachine Canal and the River, from 1st January to 21st December, 1875 and 1876:

	1875.	1876.
Ashes.....	17,419	14,744
Butter.....	140,126	133,102
Barley.....	144,912	231,451
Bacon.....	29	249
Corn.....	1,722,230	3,833,197
Cheese.....	541,325	335,860
Flour.....	1,603,831	969,176
Lard.....	350	40,193
Oats.....	171,116	2,420,110
Peas.....	915,523	763,145
Pork.....	21,838	13,759
Wheat.....	7,930,363	5,976,916

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 21st December, 1875 and 1876:

	1875.	1876.
Ashes.....	15,039	12,934
Butter.....	160,126	199,172
Barley.....	1,304	81,929
Bacon.....	14,646	38,048
Corn.....	1,686,245	3,765,009
Cheese.....	532,436	530,751
Flour.....	426,226	330,252
Lard.....	22,162	45,339
Oats.....	193,069	3,017,746
Peas.....	1,714,638	1,418,540
Pork.....	7,236	12,943
Wheat.....	7,295,011	5,284,473

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Dec 9th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express Freight, \$51,517; Merchandise, \$112,460; Total, \$163,977. 1875.—Passengers, Mails and Express Freight, \$45,976; Merchandise, \$167,812; Total, \$213,788. Decrease \$49,811.

MIDLAND RAILWAY OF CANADA.—Port Hope, Dec. 19th, 1876. Statement of traffic receipts for week, from 7th to 14th December, 1876, in comparison with same period last year:—Passengers, \$1,399.69; Freight, \$1,269.83; Mails and Express, \$210.98; Total, \$2,880.50. Same week last year, \$2,431.23. Increase \$274.87. Total traffic to date, \$265,931.93; do year previous, \$276,856.35. Decrease, \$10,924.42.

F. WHITEHEAD,
Secretary.

Insurance.

ELEVENTH ANNUAL REPORT OF THE

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

Balance from last account.....	\$3,567,555 10
Premiums received during the year 1875.....	859,033 03
Interest and Rents received during the year 1875.....	214,642 24
Other items received during the year 1875.....	1,510 37
Total.....	\$4,882,080 74
Paid for Losses and Endowments.....	393,051 73
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	3,233 86
Paid for all other expenses.....	117,331 58
Balance to new account.....	3,883,998 67
Total.....	\$4,882,080 74

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest.....	\$3,551,519 00
Less value of Risks reinsured.....	1,968 00
Total.....	\$3,562,551 00
Policy claims adjusted, not due and unadjusted.....	121,318 00
Reserve for other liabilities.....	114,300 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
Total.....	\$4,413,035 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,223 70
Loans on Bonds and Mortgages and Real Estate.....	2,311,541 67
Stocks and Bonds owned (at market value).....	1,161,355 39
Loans on Policies in force.....	93,311 90
Cash on hand and in Banks.....	219,310 37
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	49,337 38
Total.....	\$4,413,035 68

Dec. 31, Surplus to Policy-Holders .. \$ 607,230 68
In force Dec. 31, 1875, 10,818 Policies, insuring .. \$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of (biennial Premiums falling due from March 1, 1876, to March 1, 1877.)
PLINY FREEMAN, WM. STURGIS,
President, Manager 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.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and Largest Mercantile Agency
IN THE WORLD.

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

A COMPLETE REFERENCE BOOK of Canada,
Carefully revised by Travellers of our own training, appears in January, March, July, and September of each year, with Weekly Change Sheets.
In connection with above, the attention of business men is called to the

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

DUN, WIMAN & CO.,
201 ST. JAMES STREET, MONTREAL.

Seventy Associate Offices in the principal Cities of the World.

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 at 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGAL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.
72 St. Francois Xavier St., Montreal.
R. N. GOOCH, Agent,
26 Wellington Street, Toronto.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,000,000
Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL,
No. ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCHD. MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. Toronto

WALKER & LABELLE,

MANUFACTURERS OF IMPROVED

SOAP,
BUTTON,
SQUARE,
AND
POWDER,

LIQUID WASHING BLUES, &c.,

486 & 488 St. PAUL ST.,

P. O. Box No. 1859. **MONTREAL.**

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



DEPARTMENT OF THE INTERIOR,
ORDNANCE AND ADMIRALTY LANDS BRANCH,
OTTAWA, 25th November, 1876.

Public notice is hereby given, that, on Wednesday, the 20th December next, at noon, will be sold by Public Auction at the salesroom of Benning & Barsalou, 50 St. Peter street, Montreal, Auctioneers, a property known as the Hochelaga Barrack property, situate on the St. Lawrence River below Montreal, and extending from the said river northerly to land taken by the Northern Colonization Railway, by a breadth shown on a plan by Rielle, P.L.S., and dated Montreal, 30th October, 1876, a copy of which is on view in the office of the above auctioneers.

One-fifth of the purchase money to be paid at the time of sale, and the balance in four equal annual instalments with interest at 6 per cent.

Further conditions at the time of sale.
E. A. MEREDITH,
Deputy of the Minister
of the Interior.

WILLIAM F. COFFIN,
Commissioner of Ordnance
and Admiralty Lands.

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.

Banque D'Hochelaga.

NOTICE

IS HEREBY GIVEN that a DIVIDEND OF
THREE and a HALF PER CENT.

upon the paid up Capital Stock of this Institution, has been declared for the current Half-year, and that the same will be payable at its Banking House, in this City, on or after

TUE-DAY, the Second Day of January next.

The Transfer Books will be closed from the 16th to the 31st December next, inclusively.

By order of the Board.

J. S. PAQUET,
Cashier.

Montreal, 28th November, 1876.

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN

TOBACCO, SNUFF, CIGARS,

AND GENERAL

TOBACCONISTS' GOODS.

MANUFACTORY:

No. 80 ST. CHARLES BORBOMEE STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL cor. of ST. FRANCOIS NAVIER ST.
MONTREAL.

ZUCCATO'S PATENT

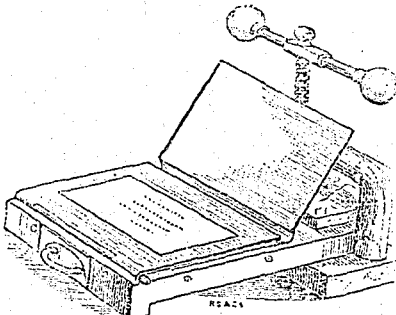
PAPYROGRAPH

By means of which 500 or more permanent fac simile impressions of

CIRCULARS,
PRICE LISTS,
DESIGNS,
MUSIC,

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

May be rapidly and very cheaply printed in an ordinary copying-press, direct from a writer's own manuscript, and without employing ink or soiling the fingers.



Printing Slide as in use in an ordinary Copying-Press.

A Large Number now in use in the Dominion.
Specimens of printing and descriptive price-list sent on application.

MORTON, PHILLIPS & BULMER,

STATIONERS,

375 NOTRE DAME STREET,

MONTREAL.

Agents for the Province of Quebec.

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

OFF FINE

WRITING AND JOBING PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

371, 376, 378 ST. PAUL STREET,
MONTREAL.

Hotels.

ROSSIN HOUSE,
TORONTO.

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

According to location of room.

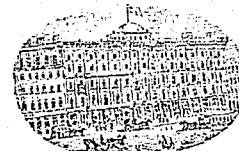
Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

OTTAWA HOTEL



MONTREAL.

IMPORTANT TO TRAVELLERS.

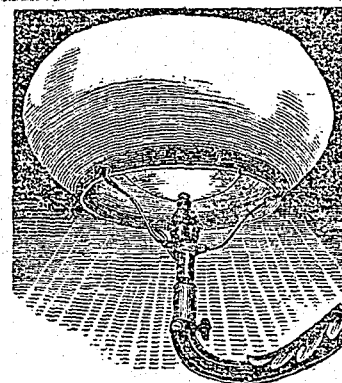
GREAT REDUCTION IN CHARGES.

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

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

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

BROWNE & PERLEY,
Proprietors.



THE
**ELLIS PATENT GAS-BURNER AND
REGULATOR.**

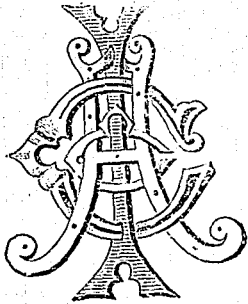
With Opal Globes. The best, the most economical, the cheapest: 20,000 now in use in this City. Adopted by the Government and all the leading Merchants and Manufacturers. Send your orders to the

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

Good Agents wanted in every city where Gas is used

JOHN H. WILSON,

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

EXCHANGE BANK OF CANADA.

DIVIDEND No. 9.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF

Three Per Cent.

upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its BANKING HOUSE in this City on and after

**TUESDAY, THE 2ND DAY OF
JANUARY NEXT.**

The Transfer Books will be closed from the 16th to the 31st DECEMBER, both days inclusive.

By order of the Board.

C. R. MURRAY,
Cashier.

Montreal, 30th November, 1876.

CHROMOS LARGE & SMALL,

For Agents and Dealers,

Our New and Brilliant Specialties unrivalled.
Send for Superb Illustrated Catalogue
Address, W. D. HOPE,
26 Bleury Street, Montreal.

General Agent for J. LATHAM & Co.,
Boston Mass.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 19.

Notice is hereby given that a dividend of FOUR PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after
Tuesday, the Second Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.
By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, Nov. 23, 1876.

STANDARD BANK OF CANADA.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half-year, being at the rate of

Six per Cent per Annum,

Upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

**Tuesday, the 2nd Day of January,
1877.**

The Transfer Books will be closed from the 16th to the 31st day of December, 1876, both days inclusive.

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 21st Nov., 1876.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office. 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Imperial Bank of Canada.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of

EIGHT PER CENT. PER ANNUM

upon the paid-up Capital Stock of this Institution has been declared for the current Half-year, and that the same will be payable at the Head Office of the Bank and at its Branches on

TUESDAY, THE 2ND DAY OF JANUARY NEXT.

The Transfer books will be closed from the 16th to the 31st of December, both days inclusive.

(By order of the Board)

D. R. WILKIE,
Cashier.

Toronto, 28th Nov., 1846.

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 Co's Wharf, 1876.

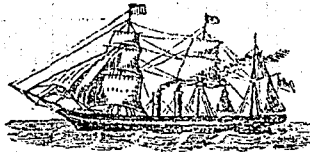
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 21st, 1876.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
s. c. s. c.		s. c. s. c.		s. c. s. c.		s. c. s. c.	
Boots and Shoes:				Fruit.			
Men's Calf Boots.....	3 00 3 60	Loose Muscatl. . per box.	1 90 2 10	Leather (at 6 mths):			
" Kip Boots.....	2 60 2 75	Layers in boxes.....	1 60 1 50	In lots of less than 50			
" Stogas Boots, No. 1	2 35 2 50	Sultanas..... per lb.	1 04 1 11	sides, 10 p. c. higher			
" Stogas Boots, No. 2	2 00 2 40	Seedless..... "	9 10	Spanish Sole, 1st q'ty	0 24 0 25		
" Con. gait. & Bal.	3 00 3 75	Valentia (New) .. "	7 7 8 1	heavy wgt.s. per lb			
" Split Brogan, poggd	1 75 2 00	Currants..... "	6 1 6 1	Spanish Sole, 1st	0 25 0 26		
Boys' Kip Boots.....	1 00 1 15	Prunes..... "	4 1 5 1	quality, mid. wts., lb			
" Stoga Boots.....	1 75 1 90	Pigs..... "	6 14	Do. No. 2.....	0 22 0 23		
" Gafters & Bals.	1 30 1 50	Almonds, shelled, in		Buffalo Sole No. 1.....	0 21 0 22		
Woman's s'bls. & gta. pg.	1 15 1 35	boxes.....	20	Do. do. 2.....	0 19 0 20		
" M.S.....	1 25 1 60	H. S. Almonds..... "	4 1 5	Slaughter, heavy.....	0 25 0 27		
Women's Batts.....	90 1 00	Walnuts..... "	14 15 16	Do. light.....	0 25 0 27		
Misses' Batts.....	90 1 00	Filberts..... "	5 1 5 1	Ranzibar No. 1.....	0 20 0 21		
" Split Batts.....	0 75 0 85	Brazils, new..... "	7 1 8 1	Do. No. 2.....	0 17 0 18		
Children's Batts.....	0 50 0 60	Spices.		Harness, best.....	0 25 0 27		
" Turned Cacks.....	0 33 0 45	Cassia..... per lb.	20 24	No. 2.....	0 23 0 25		
Drugs.				Mustard, 4 lb. Jars	18 1 19	Provisions.	
Aloes Cape.....	0 16 0 18	1 lb.	24 25	Butter, Townships, pr lb	0 24 0 25		
Alum.....	0 2 0 2 1	"		Do Bruckville.....	0 22 0 23		
Borax.....	0 13 0 16	"		Do Morrisburg.....	0 22 0 23		
Caster Oil.....	0 11 0 11 1/2	"		Do Western Dairy.....	0 16 0 18		
Caustic Soda.....	0 3 1/2 0 3 1/2	"		Do Store packed.....	0 17 0 18		
Cream Tartar.....	0 29 0 32	"		Cheese, fine.....	0 12 0 13		
Epsom Salts.....	0 2 0 2 1	"		Pork, mess, inspected.....	21 50 22 00		
Extract Logwood.....	0 10 0 10	"		Do thin mess.....	20 50 21 00		
Indigo, Madras.....	0 15 0 15	"		Lard, smoked.....	0 14 0 15		
Madder.....	0 7 50 7 75	"		Do canvassed.....	0 16 0 17		
Opium.....	0 15 0 18	"		Lard..... pails.	0 12 0 13		
Oxalic Acid.....	2 60 3 00	"		"	0 12 0 13		
Potash Iodide.....	3 25 3 35	"		"	0 12 0 13		
Quinine.....	2 00 2 25	"		"	0 12 0 13		
Soda Ash.....	3 75 3 90	"		"	0 12 0 13		
Soda Bicarb.....	1 50 1 60	"		"	0 12 0 13		
Sal Soda.....	0 45 0 48	"		"	0 12 0 13		
Tartaric Acid.....	0 24 0 24	"		"	0 12 0 13		
Bleaching Powder.....	0 24 0 24	"		"	0 12 0 13		
Groceries.				"	0 12 0 13		
TEA, (Hf-Chests, & Cad.)	0 25 0 35	"		"	0 12 0 13		
Japan, com. to med per lb.	0 36 0 46	"		"	0 12 0 13		
" med. to good.....	0 48 0 57	"		"	0 12 0 13		
" fine to finest.....	0 24 0 35	"		"	0 12 0 13		
Japan Nagasaki.....	0 27 0 35	"		"	0 12 0 13		
Y. Hyson common	0 27 0 35	"		"	0 12 0 13		
" to good.....	0 56 0 70	"		"	0 12 0 13		
" fine to finest.....	0 37 0 40	"		"	0 12 0 13		
Gump, fair to med.....	0 55 0 65	"		"	0 12 0 13		
" Good to fine.....	0 55 0 75	"		"	0 12 0 13		
" fine to finest.....	0 30 0 40	"		"	0 12 0 13		
Imperial, med.....	0 40 0 60	"		"	0 12 0 13		
" Choice to finest.....	0 22 0 28	"		"	0 12 0 13		
Twanky, com. to good.....	0 25 0 30	"		"	0 12 0 13		
Oolong.....	0 28 0 32 1/2	"		"	0 12 0 13		
Congou common.....	0 40 0 45	"		"	0 12 0 13		
" medium.....	0 50 0 70	"		"	0 12 0 13		
" fine to finest.....	0 30 0 32 1/2	"		"	0 12 0 13		
Souchong common.....	0 40 0 45	"		"	0 12 0 13		
" medium.....	0 65 0 75	"		"	0 12 0 13		
" Fine to choice.....	0 31 0 34	"		"	0 12 0 13		
COFFEES, green.	0 27 0 30	"		"	0 12 0 13		
Mocha..... per lb.	0 21 0 24	"		"	0 12 0 13		
Java, old Govt.....	0 22 0 23	"		"	0 12 0 13		
Murcaibo.....	0 21 0 24	"		"	0 12 0 13		
Capo.....	0 20 0 24	"		"	0 12 0 13		
Jamaica.....	0 00 0 24	"		"	0 12 0 13		
Rio.....	0 27 0 29	"		"	0 12 0 13		
Ceylon.....	0 11 0 11 1/2	"		"	0 12 0 13		
Chicory.....	0 00 0 00	"		"	0 12 0 13		
SUGAR, (Tcs. & Brs.)				"	0 12 0 13		
Porto Rico..... per lb.	0 09 0 09 1/2	"		"	0 12 0 13		
Cuba.....	0 09 0 09 1/2	"		"	0 12 0 13		
Barbadoes.....	0 09 0 10 1/4	"		"	0 12 0 13		
Demorara.....	0 09 0 10 1/4	"		"	0 12 0 13		
Seco, Refined.....	0 12 0 12 1/2	"		"	0 12 0 13		
Dry Crushed.....	0 11 0 11 1/2	"		"	0 12 0 13		
Granulated.....	0 65 0 70	"		"	0 12 0 13		
SYRUPS.				"	0 12 0 13		
Amber 60 days..... per gal.	0 47 0 49	"		"	0 12 0 13		
Golden.....	0 47 0 49	"		"	0 12 0 13		
Standard.....	0 47 0 50	"		"	0 12 0 13		
Molasses (Barbadoes) Hhds	0 43 0 45	"		"	0 12 0 13		
Trinidad.....	0 28 0 32	"		"	0 12 0 13		
Sugar House.....		"		"	0 12 0 13		

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

Oceanic Steamships.

ALLAN LINE,



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

1876. Winter Arrangements. 1876

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

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

FROM PORTLAND.

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

RATES OF PASSAGE.

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

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

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

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

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

CANADA LIFE ASSURANCE COMPANY.

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

LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, *Managing Director,* HAMILTON.

R. 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.



Grand Trunk Railway.
STEEL TYRES.

TENDERS are invited for the supply of Fifty 4th. Sin. STEEL TYRES for Locomotives.

Parties tendering are requested to give name of maker; and, where possible, to quote prices for both Bessemer and Crucible steel

Further information, if required, can be had on application at the Office of the General Storekeeper, Point St. Charles.

Tenders endorsed "Tenders for Steel Tyres," will be received by the undersigned on or before TUESDAY, JANUARY, 16th.

JOSEPH HICKSON,

General Manager.

Montreal, December 13th, 1876.

Fire Record.

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

REALLY FIRE-PROOF,

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

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

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

THE MUTUAL
FIRE INSURANCE COMPANY

OF THE

COUNTY OF HOCHELAGA,

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

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

DIRECTORS:

- J. K. WARD, Mayor of Notre Dame de Grâce.
- Joseph A. M. Lapierre, M.D., St. Jean Bapt. Vil.
- Duncan Macdonald, Railway Contractor.
- Narcisse Trudel, Mayor of St. Henri.
- Alex. Holmes, Lumber Merchant, &c.
- Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.
- Michel Lefebvre, Mayor of Coteau St. Louis.
- John McMillan, Oil Merchant and Refiner.
- William Rutherford, Lumber Merchant, &c.
- James Grant, Cote des Neiges.
- Bankers—THE CONSOLIDATED BANK.

Secretary & Treasurer—JAMES GRANT.

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

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

WM. DARLING, Esq., *President.*
A. W. OGILVIE, Esq., M.P.P., *Vice-President.*
EDWARD MACKAY, Esq. SAM. WADDELL, Esq. JAMES LOUD, Esq.
ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITTHALL, Esq., Que.
JAMES MACDOUGAL, Esq. W. R. OSWALD, Esq. D. C. THOMSON, Esq., Q.
C. H. GOULD, Esq. AUGUSTIN CANTIN, Esq. F. M. AUDET, Esq., Que.
HON. PETER MITCHELL, M.P.


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

J. K. OSWALD,
General Manager

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.

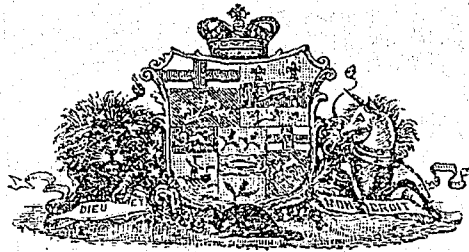
BOARD OF DIRECTORS:

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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
ED. HOOPER, Esq.	

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DEPUTY GOVERNOR Hon. WM. CAYLEY.
INSPECTOR JOHN F. McCUAIG.
General Agents KAY & BANKS.

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000	Amount of Capital paid up in Cash \$579,780
ASSETS.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees..... \$581,218 78	Cash on hand and on Deposit..... 50,252 59
Bank Stocks and Bonds (Canadian)..... 354,461 30	Total Assets..... \$1,387,999 85
Due by Agents in course of transmission..... 219,860 47	LIABILITIES.
Mortgages on Real Estate (1st Lien)..... 37,000 00	Total Liabilities, including unpaid and unadjusted Losses, and
Bills Receivable (Marine Premiums)..... 43,714 97	Amount required to re-insure all outstanding Risks..... \$664,790 62
Amount of Interest due and accrued..... 16,716 52	INCOME.
Due the Company for Salvages, Claims on Re-insurances, and Premiums due H. O..... \$62,502 48	Premiums received..... \$1,368,680 36
Office Furniture (Home and Foreign)..... 22,272 74	Interest on Investments..... 57,982 35
	Total Income during the Year..... \$1,426,662 71

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

Board of Directors.

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

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

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

*Boston Directors:—*GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. 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. Allain, Wm. Flash, Jos. Bowling and F. Eugster. *Manager:—*Douglas West, 195 Gravier Street

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, *Manager Marine Dept.*

DAVID L. KIRBY, *Sub-Manager.*

ARTHUR GAGNON,

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.

Table listing various banks and their financial details. Includes columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 months, Closing Prices Dec. 21st.

SECURITIES.

Table listing various securities and their market values. Includes columns: Name, Rate, Price.

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Nov. 29th.)

Table listing insurance companies with columns: No. Shares, Last Dividend, NAME OF COMP'Y., Share price, Amount paid, Last Sale.

EXCHANGE.

Table listing exchange rates for Bank of London, Gold Drafts on New York, etc.

INSURANCE COMPANIES.—CANADIAN.

Table listing Canadian insurance companies with columns: No. Shares, Last Div'd, NAME OF CO'Y., Pr val., Offrd, A'd'd.

RAILWAYS.

Table listing various railway stocks with columns: No. Shares, Last Div'd, NAME OF CO'Y., Pr val., Offrd, A'd'd.

he liability on all Bank Stocks is limited to double the Amount of the Subscribed Capital. On all other Stocks the liability holders is strictly limited to the amount of the Subscribed Capital.

Insurance.

QUEEN Insurance Co'y. OF LIVERPOOL AND LONDON. CAPITAL \$10,000,000 FIRE.

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

LIFE.

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

THE STANDARD LIFE ASSURANCE CO.'Y ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL. Income, over Three Millions and a half. Claims paid in Canada, over \$600,000. For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to W. M. RAMSAY, Manager, Canada.

CARD.

The Subscriber having leased the splendid Business Stand, Corner of St. Peter and Craig Streets, Will hold Regular Sales of GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS, EVERY TUESDAY AND FRIDAY. Personal attention will be given to all Sales, and prompt returns made. ADVANCES ON CONSIGNMENTS. W. E. SHAW, Auctioneer.

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The Journal of Commerce, Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways, Mining and Joint Stock Enterprises. Issued every Friday Morning.

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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.

Statement of Banks acting under Charter, for the month ending 30th November, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

Table with columns: BANKS, CAPITAL, LIABILITIES, and various sub-categories like Capital Paid up, Capital Subscribed, Capital Authorized, Notes in Circulation, Dominion Govt. Deposits, Provincial Govt. Deposits, Provincial Govt. Deposits, Other Deposits, Due to other Banks, Due to other Banks, Due to other Banks, Total Liabilities.

Statement of Banks acting under Charter, for the month ending 30th November, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with 18 columns: BANKS., Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from other Banks or Agents in Kingdom, Government Securities, Loans to Provincial Government, Loans to Dominion Government, Advances secured by Bank Stock, Loans secured by Bonds, Loans &c. to Corporations, Notes and Bills counted Current, Notes and Bills and not specially secured, Real Estate other than the Bank Premises, Other Assets included above, Directors' Liabilities, Total Assets.

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. 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. (Life) 50,000. Total Revenue, Fire Premiums, and Interest, \$223,775 Total Losses, 63,528 Invested Funds, 194,713 Cash in hand and Deposit, 49,193 Other Assets, 49,888 Total Assets, \$293,794. This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion. 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.G.L., Q.C., M.P. VICE-PRESIDENT: A. T. Fulton, Esq. OTHER DIRECTORS: D. McKay, Esq., Toronto; W. Kay, Esq., Golderich; C. J. MacDonell, Esq., Toronto; A. Cameron, Esq., Cashier Merchants' B'k, Toronto; A. R. McMaster, Esq., of W. H. Dunn-paugh, Toronto; A. R. McMaster & Bro., Toronto; Dr. Brouse, Prescott; John Smith, Toronto; Angus Morrison, Esq., Barrister, M.P., Toronto. Manager—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq. Marine Department.—Capt. A. Stanley. Bankers.—The Canadian Bank of Commerce. Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the inviolable rules of the Company. ARTHUR HARVEY, Manager. THOMAS A. EVANS, Agent, 160 St. Peter street, Montreal.

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

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

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

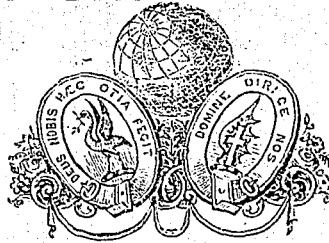
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg



THE
Liverpool and London Globe
INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000
Funds Invested in Canada - - - - - 700,000
Government Deposit for Security of Canadian Policy Holders - - - - - 150,000
Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Life Association of Scotland.

ESTABLISHED 1838.

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

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

RICHARD BULL,
Secretary.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKELAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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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.

KILEY & LADRIERE,
AGENTS AT QUEBEC,
14½ St. Peter street, opposite Quebec Bank.

