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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 18.

MONTREAL, FRIDAY, DEC. 15, 1876.

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With a complete assortment of British, Ger-
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 Capital Paid-up, 11,979,800
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 Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

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 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

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

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

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
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 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 A

Dividend 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.

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 C. S. CHERRIER, Esq., Vice-President.
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City & District Savings Bank.

Head Office, 176 St. James Street,

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

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

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 No. 436 St. Joseph Street, H. Y. BARBEAU.
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS

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The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.
Capital, - \$4,000,000

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 JOHN RANKIN, Esq..... Montreal
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 THOS. McCRAKEN, - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector.

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 Do, Newmarket.
 Do, New Hamburg.
 Do, Senforth.
 Do, St. Catharines.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.
 Do, Yonge street.

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 National Bank (Ireland) and branches.
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 Smithers & Watson, New York.
 National Park Bank, New York.
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 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.

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Bank of Commerce.
 Head Office, - - - - - Toronto.
 Paid-up Capital - - - - - \$5,000,000
 Resat - - - - - 1,900,000

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The Chartered Banks.

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 G. K. Foster, Hon. J. H. Pope,
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 Reserve Fund, \$525,000.

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 " MULLER, DARTEZ & Co., Tarragona.
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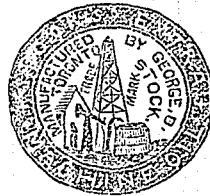
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 REPRESENTING IN CANADA—W. & B. Douglas, Middletown
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 Brass Locks of all kinds; Bay City Combination Lock Co, Bay
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 Hardware, New York; American Spiral Spring Butt Co. New
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WHITESIDE'S
IMPROVED PATENT
SPRING BED

Are comfort, durability and convenience.

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 The trade supplied with bedding of all kinds



GEORGE B. STOCK,
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Machine Oil,

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General Groceries,

AND

General Commission Merchants,

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MONTREAL.**JOSEPH JAMES & CO.,**Manufacturers to the trade of
every description ofGalvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments. &c.*The only Galvanized Iron Works in the Dominion
that uses steam power Machinery.*We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
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Send for illustrated catalogue.**THOMAS H. COX,**

Importer and Dealer in

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and General Groceries,

WHOLESALE,

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MONTREAL.**COSTELLO BROS.,**

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Wholesale Grocers,

WINE AND SPIRIT
MERCHANTS,

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Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore,

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Wholesale Grocers,

WINE & SPIRIT MERCHANTS,

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DRESS GOODS, SHAWLS, &C.

—Agents for the Celebrated—

"Dragon and Bear Brands"

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BLACK LUSTRES.

All numbers constantly in stock.

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MANUFACTURERS OF

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Steam Pumps, Shafting Pulleys, &c.

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STANDARD I.N.L. SYRUP, in small Pans.Orders from the Wholesale Trade only received at
55 King Street, Montreal.

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(Late Sinclair, Jack & Co.,)

WHOLESALE GROCERS,

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East & West India Produce,

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CAPITAL STOCK, - - \$100,000,

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Stoves, Holloware,

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ORDERS EXECUTED WITH FACILITY
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IRISH FLAX THREAD
LISBURN.Linen Machine Thread, Wax Machine Thread
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.**WALTER WILSON & CO.,**

Sole Agents for the Dominion,

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CROIL, TAIT & CO.,
 IMPORTERS OF
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DRY GOODS.
 VICTORIA SQUARE,
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S. H. MAY & CO.,
 IMPORTERS AND DEALERS IN
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 SIX CORD
SPOOL COTTON,
 HAS THE HIGHEST TESTIMONIALS
 IN THE MARKET.


The following Sewing Machine Companies recommend their customers and the public to use this **COTTON THREAD ONLY** with their Machines.

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

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

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KERR & Co's SEWING COTTON
 IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,
JAMES L. FOULDS,
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CANADIAN WOOLENS.
 Are now prepared to offer the Trade
A FULL RANGE
 OF
FALL SAMPLES.
 —ALSO,—
 OFFICE AND SAMPLES
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COPLAND & McLAREN,
 Importers and Manufacturers
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WELLINGTON & GREY NUN STS.,
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Fig Iron, Galvanized & Black Sheet Iron,
 General Supplies for Foundries,
 Fire Bricks and Fire Clay
 Drain Pipes and Branches,
 Chimney Tops and Linings,
 Garden Vases and Edging,
 Cement, Portland, Roman and Water-Lime,
 Tiles and Flue Covers,
 Wheelbarrows for Excavators,
 Garden Wheelbarrows,
 White Lead, Paints, Oils, Turpentine,
 &c., &c., &c., &c

BROWN, TAYLOR & CO.
 WHOLESALE
Dry Goods Merchants,
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Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,
 GENERAL AND
Commission Merchants
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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.

Merchandise Summary.

- The Bank of Commerce is making arrangements for opening an agency at Walkerton.
- Counterfeit twenty-five cent pieces have made their appearance in Windsor.
- The Canada Landed Credit Company has declared a dividend for the current half-year at the rate of 9 per cent.
- There are more houses to let in Oshawa at present than has been known at any time of its history.
- The Toronto *Leader* looks much better in its new shape. It is now of the same form as its sister dailies.
- The exportation of potatoes from Halifax to New York and Philadelphia during the season is over 60,000 bushels.
- Mr. William Campbell, late agent of the Canada Agricultural Insurance in Toronto, has been suitably appointed to the position of secretary of the Company at Montreal.
- The Minister of Customs has acceded to the request of a deputation from the Ottawa Board of Trade for a reduction in duty on pork, the duty is now \$1.90 per barrel instead of \$2.00 as before.
- Mr. E. A. Barton has been appointed accountant of the Exchange Bank, in room of Mr. George Burn, who some time ago received the appointment of Inspector of the same institution.
- The value of goods sent out by the Amherst, N.S., Boot, Shoe, & Tanning Co., according to the *Gazette* of that town, have averaged \$350 a day during November, and reached on one day \$902.
- Mr. W. Smyth, the Acting-Superintendent of Insurance for the State of New York, has given the results of his examination into the affairs of the United States Life Insurance Company, and states the assets to be \$4,780,937 29, while the liabilities are \$3,996,095 22.
- The Bank of Nova Scotia at Amherst has removed to its new quarters; the building is the same in which the bank officers were kept at the opening of that institution there, but it has undergone considerable improvements lately—the sum of \$2500 having been expended in alterations and improvements.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
EAGLE FOUNDRY,
MAKER OF

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

Sole maker in the Dominion of
Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.

— Carioles with narrow runners are this season taking the place in Quebec of the high runners so much in vogue in former seasons.

— An inspection of the Quebec Music Hall shows that the precautions against fire in that building are most efficient, and the means of egress are ample for every emergency.

— It is with regret we chronicle the demise of Lieutenant Governor Caron, who died on Wednesday afternoon at his residence in Quebec. He was born in 1800.

— A telegram from Sackville, N.B., on Wednesday announces that the new steamer *Northern Light* has gone ashore outside Pictou, and fears are entertained that she will be a total wreck.

— The schooner *S. F. Gale*, recently lost on Lake Erie with all on board, was not insured.

— In Hamilton, on Wednesday last, the grain, hog, and James-street produce market fees sold for \$7,780.

— An old and hitherto respected and trusted resident of Pakenham, a business man of long standing, a magistrate, and a member of the Church, absconded the other day, leaving several bills unpaid.

— The hints given from time to time in this journal have been productive of good. We notice that in the county of Waterloo the cultivation of the sugar beet is attracting attention, and a scheme is on foot for refining the product, on a very extensive scale.

— The second annual meeting of the shareholders of the Bank of Ottawa took place Wednesday. The report of the directors showed a profit for the year of \$34,694.04, and recommended that so soon as the subscribed stock reached \$800,000, the books should be closed until the bank's interests rendered a change expedient.

— The experience of the rate-payers of the city of Toronto, on city by-laws submitted for

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.

their approval, seems to be a very expensive operation, judging from the fact, that it cost one dollar and twenty cents for each vote polled on a recent occasion;—cause, too many polling places.

— The Montreal, Portland, and Boston railway is now open as far as Marieville, and it is anticipated that by next July the whole line, fifty-three miles in length, will have been completed, giving us communication at the seaboard with both Portland and Boston. The promoters deserve every encouragement in their enterprise.

— In view of the recent developments in bank defalcations, it has been suggested that a meeting of bank clerks and officers be summoned, for the purpose of expressing the general feeling of condemnation that exists, we rejoice to say, as to gambling in stocks and other speculations on the part of any of their number. There is a hint here for some of the brokers also.

— At the Annapolis (N. S.) farmers' dinner, in response to the toast of "the banking interests," a banker present said he had, during the past year, discounted over two million dollars' worth of paper for the farmers of the Annapolis Valley, and only lost \$38.

— Frequent complaints have been made of late, on the part of some boot and shoe firms in the city, that cases of shoes arriving from the United States are found to be from one to four pairs short on delivery. One case out of several is passed through the examining warehouse, counted and examined, and it is from this that the goods are missed. As the shoes are originally put up in "cartoons"—a dozen pairs in each, it is not likely that such mistakes are made in packing. The warehouse people should employ a detective.

— The Christmas Fat Cattle Show held last Wednesday in Guelph was very successful,

Altogether, there were about one thousand head of cattle on the ground, and buyers from Ottawa, Montreal, Toronto and other places were present. The prices ranged from \$3.50 to \$7 per cwt.; the fancy price of \$10 was paid on a few cases.

ARE YOU INSURED?—Have your property always fully insured, as, from a neglect of this precaution, thousands are annually ruined. Insure at those offices that have the reputation of paying claims honorably and punctually, even if you must pay a higher premium. Our Guelph correspondent is perfectly secure in the Company referred to, under any circumstances.

— The London *Financier* says that bankers could if they chose tell a good deal about the growing prosperity of Ireland. They have for some time past been much struck by the magnitude of the deposits lodged with them by persons of apparently very humble means. The old tendency to hoard and hide money in the roof is declining, and the people are gradually investing their savings.

— The "Security Life Insurance and Annuity Co." of the City of New York has been declared insolvent by the State Insurance Department, adding another to the long list of failures in this line of business. They began business in 1862, with a capital stock of 110,000, and in January last their statements to the Insurance Department showed a gross surplus in favor of their policy-holders of 515,000. The examination has doubtless proven that they have, in common with other companies, lost on the depreciation of value in their investments, and consequently the policy-holders suffer.—Next!

— The Chicago *Insurance Herald* for December contains a severe editorial criticism of one of our youngest life insurance companies. We

Leading Wholesale Trade of Montreal

Fall Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets.

MONTREAL.

had however seen the greater part of the article before. The *Herald*, we may infer, has joined the ranks of those who refuse to give credit these hard times.

COMMERCIAL INTEGRITY.

Montreal Dec. 12, 1876.

To the Editor *Journal of Commerce* :—

DEAR SIR,—In September last a debtor of ours found himself so embarrassed that he could not pay his debts. The very best offer he could make (according to his own statement), with any expectation of carrying it out, was a composition of 33 1/2 per cent. of which 25 per cent. was to be in cash, 4 per cent. in three months, and 4 1/2 per cent. in six months. This offer the creditors accepted, and the matter was thus closed. A few days since we received a postal card, of which we give you a copy. Please publish it, as a small curiosity in its way, illustrating one man's ideas of commercial integrity :—

" Millbrook, Ont., Nov. 29, 1876.—I appeared before the judge on the 27th, and got my discharge confirmed unconditionally. I am now on a good financial basis. Am sure I can in future meet bills as they come due, as I am selling for cash only. I want a bill of goods (small) at your usual terms. Please write and say if I can have them, and I will order per mail, if your agent is not coming round soon."

We wrote our correspondent that, as he was on such a good financial basis now, he had better pay us the other 66 1/2 per cent. of the old debt he owes us. P.

—Page 496 of this issue will be read with satisfaction by the numerous friends and subscribers of this Journal.

—One of our St. John, N.B., correspondents sends us the following particulars respecting the recent failure of Hilyard & Armstrong, wholesale wine and liquor merchants in that city :—Formerly Hilyard & Ruddick carried on

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.

DE MOON, DRAKE & DODS,

IMPORTERS

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

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

Artists' Materials and French Brushes
ALWAYS IN STOCK.

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

this business, commencing in 1873, and during the first year did quite an extensive and paying business. However, of late they have been operating in rather a reckless and loose style, employing an irresponsible traveller, who sold their goods indiscriminately to poor or doubtful customers, and at prices which would leave a margin for profit not at all commensurate with the outlay for expenses incurred. Considerable quantities of their goods became hypothecated in course of time, and then the firm decided to dissolve. Ruddick retired, taking out a certain sum—a small amount payable in cash and balance in notes of the new firm, composed of Chas. E. Hilyard and Andrew J. Armstrong. Armstrong was reported, and the report is believed to be not without foundation, as worth about \$10,000 upon entering into this co-partnership. A short time after the new firm commenced operations they found that liabilities were maturing more quickly than they could see their way clear to meet, and they then set about endeavouring to arrange in some way to meet the inevitable. Accordingly transfers of stock and bill of sale were executed in favor of Messrs. Hilyard Bros. of Portland, St. John, to secure advances or endorsement. Finally paper on which their name was on lay over for a time, and they, not being able to see their way out of a collapse, called a meeting of creditors, and submitted a statement which showed unsecured liabilities of about \$47,000 and assets of \$37,000. A committee to investigate and re-

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY & SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

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| SMALL WARES. | DRY GOODS. | FANCY GOODS, TOYS, &c. |
|-------------------|------------------|------------------------|
| Spools | Prints | Albums |
| But Laces | Cottons | Balls |
| Soups | Lustres | Belts |
| Needles | Ducks | Brooches |
| Pins | Drills | Brushes |
| Hooks and Eyes | Fantas | Card Cases |
| Tapes | Shirts | Card board Tex. |
| Buttons | Sheetings | Chaluts |
| Darners | Shawls | Combs |
| Embroidery Cotton | Pickings | Concertinas |
| Filosella | Tweeds | Crosses |
| Carpet Binding | Towels | Desks |
| Fish Lines | Umbrellas | Dolls |
| Chalk Lines | Velvetons | Drums |
| Elastic Cord | Wineys | Ear-Rings |
| American Lace | Glughams | Envelopes |
| Foot Buttoners | Ribbons | Fans |
| Booklets | Silks | Feather Duster |
| Arm Elastics | Gloves | Flags |
| Bruids | Canton Flannel | Foot Balls |
| Braces | Cloths | Jewellery |
| Buckles | Waterproof Tweed | Jaws Linps |
| Cable Cord | Colourgs | Kalves |
| Carpet Binding | Cmpo | Locketts |
| Crotchet Cotton | Carthans | Mirhios |
| Crotchet Hooks | Dress Goods | Shocks |
| Hair Pins | Corsets | Mirrors |
| Hair Oils | Collars | Necklaces |
| Hemp | Gandle Wick | Note Paper |
| Ink | Edgings | Box Panetories |
| Mending Cotton | Haudkerchiefs | Parian Ware |
| Nursery Pins | Hesslan | Paint Boxes |
| Knitting Pins | Holland | Parfumery |
| Pens | Hosery | Picture Frames |
| Pencils | Jenns | Pipes |
| Pencil Cases | Knitting Cotton | Playing Cards |
| Purses | Rollod Linings | Razors |
| Ribbon Wire | Meltons | Rugs |
| Silk Twist | Moleskins | Satchels |
| Slates | Stellins | Slipper Patterns |
| Slay Binding | Oil Cloth | Shipping Tapes |
| Tattling Shuttle | Pillow Cotton | Spectacles |
| Thimbles | Russell Cordis | Spoons |
| Thread Linen | Cotton Yarn | Tops |
| Twine | Carpet Warp | Vases |
| Wicks | Wadding | Violins |
| Whalebone | | 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.

Fainters 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.

port, composed of W. W. Turnbull, D. Patton and D. D. Robertson, was formed, and the meeting adjourned.

CORRECTION.—The article "Cause Unknown," published in our last number and credited to a German paper, appeared first as a translation in the *Insurance Times* of New York.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.,

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandies.
JULES MUMM & CO., } Reims, Champagnes.
DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DEC. 15, 1876.

THE NEW LOAN.

It may be considered rather late in the day for us to offer any remarks on the subject of the loan recently negotiated in London by the Dominion Minister of Finance. We think, however, that the occasion may be a suitable one for offering some suggestions, applicable not only to the loans of the Dominion and Provincial governments, but to those of municipalities and even commercial companies. All borrowers of money must bear constantly in mind that it is essentially necessary to consult the wishes, nay even the prejudices, of those who have money to lend. It is not uncommon to read in Canadian papers of the abundance and plethora of money in England, and to find deductions from that alleged fact that Canadian securities can be disposed of readily at low rates of interest. Those who reason in this way sincerely are under a complete delusion. The cause of a plethora of money in London is frequently, perhaps we might say generally, owing to an unwillingness on the part of lenders to accept the only securities offered to them. The London money market is peculiar. A very large class of lenders cannot be in-

duced by considerations of any kind to invest in or lend, on the security of Foreign or Colonial stocks or bonds. Then, among those who are willing to trust their capital outside of the United Kingdom there are many sub-divisions of lenders. There are classes who deal in Russian, French, Austrian and even in Egyptian and Turkish securities. A certain class pays attention to the securities of the United States, while classes still more limited are willing to invest in Canadian, Australian or other colonial securities. It by no means follows, therefore, that a plethora of money in London can be accepted as evidence that it will be lent to borrowers in the Canadian Dominion. As a rule, borrowers in Canada have committed a grave error in consulting their own convenience, both as to rate of interest and terms and modes of payment, instead of being guided by the advice of those, whose assistance in the negotiation of loans is absolutely necessary. The foregoing remark is more applicable to municipalities than to the government. The municipal loan negotiated by the Ontario Government a couple of years ago consisted of bonds redeemable in successive years, a small amount at each period, and this has been a great obstacle to their quotation on the stock exchange. As a rule borrowers should consult the wishes of lenders for the simple reason that by doing so they will obtain their loans on the most advantageous terms possible. The criticisms on the loan recently negotiated by Mr. Cartwright have emanated from the press, which is understood to be identified with the opposition to the government. It is to be regretted that fuller information has not been given to the public on the point which has been the chief subject for attack. We refer, of course, to the issue of the loan at a price fixed by the borrowers, instead of by tender from the lenders. If the course adopted by Mr. Cartwright were an unusual one, the criticisms would certainly be entitled to great weight, but our belief is that the placing of large loans by tender is an exception to the general rule, and we doubt if it is resorted to, except when the loan, or a portion of it, has the guarantee of the Imperial Government. Mr. Cartwright has now negotiated three loans, two of which were at a fixed price and the other by tender, the latter being the only one which included Imperial guaranteed bonds. There is no doubt that the tender system is rather an exception to the general rule, but, be that as it may, we can entertain no doubt that Mr. Cartwright was mainly influenced in his course of action by the advice which

he received from the financial agents of the Dominion. We have observed with deep regret that the journals opposed to the government have not scrupled to attribute the advice of the financial agents to interested and corrupt motives. This we think a most unfortunate line of action. The characters and standing of the eminent firms who have been so long the financial agents of Canada, in London, are so high that insinuations, such as those to which we refer, can only injure those who make them. Mr. Cartwright himself is pronounced, even by his opponents, to be too honourable a man to be guilty of corruption of any kind, but it is broadly insinuated that he has been a tool in the hands of the financial agents in perpetrating a job for their benefit. We deprecate this kind of attack. Mr. Cartwright can defend himself or he has influence enough with the press of his own party to secure a fair hearing, and, at all events, no great harm can result from the free discussion of his acts. The attacks on the financial agents can only be productive of deep injury to the Dominion and to its credit. The securities of the Dominion are now, and always have been, held mainly by the clients, if we may use such a term, of the great houses who have negotiated our loans. With regard to the terms of the loan, we must observe that no greater mistake can be committed than to maintain that a new loan can be floated at anything like the price at which small sales are made in the market. It cannot be supposed for a moment that any capitalist will take the risk of a large loan at the rate at which small sales have been made to investors. We own that we shall be glad to see the explanations which we have no doubt will be forthcoming, certainly after the meeting of parliament, but possibly sooner, in the political organs of the government. Meantime we deprecate the general tone adopted by the press opposed to the government, chiefly on the ground of the insinuations against the financial agents, but likewise because we believe the loan to have been negotiated on as favorable terms as could reasonably have been expected.

THE LESSONS OF HARD TIMES.

People who have suffered pecuniary loss in ways which it is afterwards apparent to them could have been avoided, can generally find more or less consolation in the thought that they have at least gained some experience in return for their money, even if the price paid has been excessive. Now much has been said and written about the "hard times" and the

causes thereof, and as much groaning, real and affected, as the occasion has warranted has been uttered by all classes. It only remains therefore to look the present situation fairly in the face and to try and get by heart the lessons taught by the experience purchased. It is not within the scope and purpose of the present article to set forth all these teachings, nor indeed would it be possible to do so, because each man who chose to learn might find his attention fixed on a different point according to the special circumstances of his case. But some of the more obvious and general lessons may be noticed here. There can be no doubt that that man is likely to be most successful who is able, not only to make the best of favorable circumstances, but also to turn adverse circumstances to some good account, so the business man who desires success would do well to study with care the different aspects of the "hard times," and to note their causes and effects. Such a man in the course of his study would probably arrive at the conclusion that it is not desirable to continue the extended system of credit which prevails in many branches of trade at the present time, for that long credit, although perhaps encouraging larger sales and higher rates of profits does not pay in the long run, inasmuch as it is sure to necessitate his study of the clauses and working of the Insolvency Act, which he would hardly be disposed to look upon in the light of a heaven-born remedy for the wounded confidence of creditors generally.

He would note that the effect of a period of sudden prosperity is to cause a tendency to personal extravagance and high living, not only among those who have been fortunate in their business ventures, but also extending widely among other classes of society, and that this extravagance is likely to be continued in times when the prosperity which gave rise to it has ceased to exist. He would also think that a system which enables a man who has been negligent or reckless in business to escape with comparative ease from his engagements, and to shift the punishment of his misdeeds from his own shoulders to those of his creditors by the payment of a fraction of his liabilities, is a strong incentive to speculative and careless trading, and loads with an unfair weight the careful and conscientious business man.

He would recognise the absurdity of a firm with a small capital endeavouring to compass a business equal in extent to that of merchants of large wealth, or of a man, with a capital insufficient to make his business remunerative enough for his

desires, trying to increase his profits by outside speculations in stocks, &c.

He would also note that one of the chief benefits of "hard times" is the tendency to force those who are unable, on account of the general depression in business to carry on a profitable business at home, to seek exterior markets for their goods. In this way an export trade is fostered and encouraged at the time when it is most useful, especially to a young commercial country like Canada. The additions to the export list of the Dominion during the past season shew that Canadians are becoming alive to the advantages to be gained by a more aggressive policy than they have hitherto pursued.

Other instances might be adduced of lessons to be learned from the experience of hard times, but, as has been said before, each man should find them for himself. It is generally easy to find experiences applicable to other people's affairs but not so easy to see those which point to one's-self; many a man can discourse wisely on what his neighbour ought to have found out who has learned nothing for himself. It is necessary for a man not only to learn useful things but to know how to apply them. As Captain Cuttle's friend, Bunsby the Profound, says, "The bearings of this remark lies in the application." The man who learns what is taught by adverse circumstances, without having the sense to apply his knowledge to his own advantage, is in the position of a school boy who learns a mathematical problem by rote, but who does not understand the reasoning, and cannot make any practical use of his knowledge. This learning without understanding is at the root of much non-success in commercial life, and explains why many people fail a second or even a third time from just the same cause as that which brought about their first difficulties.

It is incumbent on business men, and is a duty they owe to the whole commercial circle, to study and understand the lessons they will find taught by times of depression, and if, by their neglect to read and learn those lessons, they are subjected to loss in a future time of difficulty, they must only charge their failure to themselves, and not think, as many appear to do, that circumstances conspire specially against them to prevent their success.

MORAL URGENCY OF LIFE ASSURANCE.

But few persons will be found, among those who have given the subject any thought, to doubt that the benefits are considerable which are derived, even as

a matter of mere investment, from the application of the life assurance principle; and a few words may be deemed desirable on the subject of its moral urgency, which affords earnest reasons why the system should be more extensively adopted.

It is needless to insist on that primary duty which bids every man both as a father and a husband to promote the well-doing of his family while he is alive to watch over them. With the exception of a solitary few, all men are conscious of its vital importance. It is a natural instinct or affection intimately bound up with our existence, and often a source of intense pleasure. What we have rather to complain of, as deficient not in degree merely, but too frequently altogether, is that perhaps even more binding duty of providing for the future welfare of families.

Of the uncertainty of life we need not say anything; for, notwithstanding the incredulity of some men in respect to themselves, the bills of mortality bear unerring testimony to the possible destruction of their hopes. And how many families are dependent entirely upon the income of a parent. How many have been thrown into irretrievable confusion by his sudden indisposition;—or, still oftener, how frequently has his sudden death reduced them to the most abject misery, so that their bread has been "dipped into tears" and they themselves brought "to sit on the margin of the grave."

It is true, many plans have been adopted by the more conscientious and thoughtful for the provision of their families. Perhaps they endeavored to accumulate their savings by depositing them at interest in a bank, or they were laid aside for the purpose of being invested in stock. But nothing could be more precarious than either of these methods. There was the apprehension of sudden sickness, or sudden death; or their savings might be interrupted by circumstances, sometimes purely accidental, sometimes lying wholly in the conduct of the parties themselves. It was not unseasonably, therefore, that the first life assurance office was established in England; for the advantages offered were immediate, evident, and most important. The great acquisition was this, that, instantly on effecting his assurance, or completing his first payment, however small, the individual secured the full object of his wishes: should he die at any moment after, his family should be entitled to the whole amount assured.

But it is remarkable, that, notwithstanding the manifest increase of late years in the numbers of life assurance companies, few individuals have, as yet, embraced the great advantage to be derived from

them. It has been ascertained that, out of the very many families who are dependent entirely on the mere life income of a parent or husband,—that, in fact, out of upwards of four millions of people in the United Kingdom, not more than thirty thousand persons are assured, and a large number of policies effected in assurance companies are taken out merely as security in matters of business, not as provisions for families. Many reasons may be, however, assigned for this startling fact. There appears to be a very great ignorance not only of the advantages which are afforded by the assurance system, but even of the very existence itself of such institutions. Even where there appears to be some knowledge, there yet exists an amount of prejudice which, under the now considered too strict regulations of the more ancient companies, might have been conceived, but certainly is not justified in the present day, and is altogether unworthy of these enlightened times. There are even some silly persons who view the system as irreligious, and consider it wrong to provide against the dispensations of Providence, but the feeling, which must be most taken into account, is that highly dangerous one of self-security, which is so common, 'all men think all men mortal but themselves,' and that equally prevalent antipathy among older people to consider such subjects as are connected with death. Doubtless this last mentioned feeling, more than would be imagined, deters men from the assurance of their lives, they will not engage in any duty which reminds them of their end; and, ashamed of a way of thinking at once mean and contemptible, they invent, to satisfy their consciences, all sorts of excuses for the evasion of it.

We remember a case, which has always appeared a melancholy instance of the evil which may arise from the omission of the important duty which we are advocating. It is that of a young man, a clergyman. Though married, and having a family, he had still the resources of a good living, amply sufficient for the most varied requirements. To profound scholarship, and the inexhaustible riches of a fine intellect, he added all those kindlier qualities of the heart, which would make a man estimable. But his character had its dark side too; his "dazzling virtues" were not more numerous than his weaknesses. With thoughtlessness and irresolution he lacked sound judgment; and it is not surprising, therefore, that he often took that course which was positively hurtful. Among other things, he had deferred, from day to day, the carrying

into effect a long contemplated intention to assure his life. Being in strong health, he was sufficiently sensible of the precarious tenure of his existence; or of the common prudence of not leaving one day between the cognizance of a duty and the fulfillment thereof. This was the more unfortunate, as he was destined to leave this world at a period when it is most precious; when, for his children, all was laughter, buoyancy, and happiness. Of the solemn death bed scene we will say nothing; yet, perhaps, he had quitted life with more peace, had he but provided for his family.

Need we wonder that, when, in after years, "the proud man's contumely" had more than embittered the cold draught of poverty; that, when, with the thousand natural ills which flesh is heir to, came the uncertainty of a precarious and toilsome existence, hard thoughts of that man fell, even from the lips of his devoted wife? Need we wonder that, although gentle as any woman, yet she knew not how to repress at all times the murmurs of her children? Need we add, in fine, an account of her anxious watchings, of her endless toilings, her wasting melancholy; how she wept and struggled, struggled and wept, and, at last, was laid by the side of him whose thoughtlessness had been the cause of all her sufferings.

The picture we have here given is not an imaginary case nor a mere outline, distinct perhaps but incapable of being filled up, it is a solitary example of a system which is loaded with evils the most palpable and pernicious,—so pernicious, that thousands upon thousands, we might say, of men's children are daily bearing testimony to its unfortunate consequences; but the most saddening point is, that too frequently the increase of their misery is in exact ratio to the extent of their merits. As they are the most virtuous and the most amiable, so does the blow of sudden change from comparative affluence to penury fall the harder; and the more delicate the nurture of the children during the lifetime of their thoughtless parent, the more painful do they feel the pressure of their altered circumstance. How much harrowing misery might be spared to the unfortunate if every man, as a father and a husband, were not only conscious of the duty which he owes his family, but determined also to put into practice every expedient that might promote the exercise of it; what a large mass of moral and physical suffering could be obviated.

In the foregoing article we are largely indebted to a recent work on the subject from the pen of Mr. Scratchley, of London,

England, whose book on Friendly and Assurance Societies is well known to the Insurance fraternity in England and America.

A WORD TO INSURANCE AGENTS.

In these times of increased and increasing hazards to insurance companies, it behoves agents to be exceedingly cautious and careful as to the risks they incur for their companies. No risk should be taken without thorough inspection and careful inquiry into all its circumstances and surroundings. The buildings may be good in every respect that could possibly be shown in the survey and diagram, but what of the *moral hazard*? What of the insurance already effected? For what purpose was it effected?—as a collateral for the security of Banks, Building Societies or other mortgagees? If so, make sure of the value of the property, and avoid the now too common cause of loss—over-insurance. What of the habits of the insured, are they people who are *loose* in the habit of using fire, lamps, matches?—if so, that habit will grow and strengthen under a policy of insurance. Is there any cause to suspect that there exists a grudge or feeling of ill-will against them, in the neighborhood, by dismissed employees or others with whom they have had dealings? Are they litigious or inclined to get into snarls with their neighbors? If so,—if any of these things is a *hazard* with the applicants, or if they have placed themselves in such an untoward position, or condition, for insurance—then they and all such should be *carefully* insured by either giving them a wide berth, altogether avoiding them, or by granting them only such insurance as will leave them a relatively large interest in the property offered for insurance. Such people are an *extra hazard*, and, to be at all safe in your dealings with them, you must treat them as such!

We said that these are days of increased and increasing hazards, and such they really are, for what with our ideas of *driving* everything before us, we are by far too careless of the many *new* means of incendiaries. Of these are petroleum—plentiful and cheap—used for every purpose and found everywhere, from garret to cellar of dwellings, with out-buildings, barns, stables; the shops, factories, and, especially in country places, the churches are lighted with it; the use of this, or rather the *abuse*—careless handling of it—is a cause of great loss to companies. Lucifer matches are in every person's hands, and are found lying around loose everywhere, and have contributed largely to the losses of the companies. Agents should have an eye to these *items*. But there is still another,

and we will mention only this one out of the many sources of loss now at our pen's point—it is the modern nuisance, the tramp. What, or who, is the tramp? Well, we have not the time to describe him fully, but as the companies are more interested in his character as a whole—what he is, rather than who he is—we will just say that in our opinion the tramp is an *element* greatly to be feared by the companies and by the community generally, but surely and especially by those companies who are principally interested in farm or agricultural risks.

The tramp avoids cities and towns, where the police are after him on the slightest cause of suspicion, and he wisely for himself betakes him to the suburban and rural retreats, where he can indulge his propensity for idleness and exercise his peculiar talents for mischief.

Well, what is a tramp? Doubtless there are many forced into the ranks of this class, and it would be strange if the tramp class had no exceptions among them; but, as a whole, the tramp is the champion vagrant of the day, an idle, worthless, vicious specimen of the *genus homo*, too lazy to work but not ashamed to beg, and not afraid to *steal* whether from mere whim or sheer necessity.

The country swarms with those characters, for there appears to be an *exodus* of them to Canada from other countries when times have been exceedingly hard. Be this as it may, we have the tramp as we have the potato bug, and both are a curse to the country.

Beware of the tramp, for his habits are aggressive, and are suggestive of danger to the companies. They take shelter in farmers' stacks, barns, stables or other out-buildings, and we have no doubt leave, in many cases, a *blaze* behind when they leave their precarious lodgings. Or if not treated just according to their own notions of hospitality by the farmers they will have revenge, and a fire is the readiest and most severe punishment they can inflict.

Agents beware of tramps, for their ways are dark and crooked, and their deeds not to be commended, except as a warning to insurance, companies and their agents.

A word to companies—employ none but well-known experienced agents who fully understand their business and will perform it, men well-known in and to the localities for which they are appointed. Such agents will avoid *traps* that strangers would readily fall into to the injury of the companies, and thus it is that companies are interested, vitally interested, in their agents.

THE CHEESE CENTRE.

In 1865, when Mr. Thomas Leeming of this city, after a trip through the Western peninsula, published in the *Trade Review* (then published in Montreal) the result of his observations as to the future of that great industry, cheese-making, in Canada, few persons foresaw to what magnitude it would attain in the course of a few years. The people of Oxford county were the first to recognize the fact, and the great future for which that county seemed so particularly well adapted. The results have shown the practicability of Mr. Leeming's suggestions and the wisdom of those who acted upon them. Oxford is as proud of her cheese factories as her English namesake is of her university, and will likely continue to make her specialty as universally nourishing to the body as the latter is to the mind.

The following figures gives the quantity and value of cheese exported from Canada during the last seven years, as shown by the Trade and Navigation Returns:

| Fiscal year ending June 30th. | Quantity, lbs. | Value, \$ |
|-------------------------------|----------------|-----------|
| 1869..... | 4,503,370 | 549,572 |
| 1870..... | 5,827,782 | 674,486 |
| 1871..... | 8,271,439 | 1,109,906 |
| 1872..... | 16,424,925 | 1,840,284 |
| 1873..... | 19,483,211 | 2,280,412 |
| 1874..... | 21,050,982 | 3,523,201 |
| 1875..... | 32,342,030 | 3,886,226 |

This shows an increase in 1875 of \$,291,048 lbs., or 38-63 per cent., as compared with 1874, and 27,841,660 lbs., or 618-65 per cent., as compared with the exports for 1869.

A WORD OF EXPLANATION.

Montreal, 14 Dec., 1876.

To the Editor of the *Journal of Commerce*:

Sir,—With reference to certain paragraphs which have appeared in the public journals relative to my connexion with your paper, I have to request your insertion of the following letter addressed to the *Witness*.

I am, &c.,
F. HINCKS.

Montreal, 14 Dec., 1876.

To the Editor of the *Witness*:

Sir,—On my return this morning from Quebec my attention was called to two paragraphs in your journal affecting me personally. You first made an announcement that I had become proprietor or part proprietor of the *Journal of Commerce* of this city. Having ascertained the incorrectness of that statement, which you will permit me to remark ought not to have been made without inquiry, you then declare that you are "credibly informed" that I am not the proprietor "but the Editor simply." I am, of course, unaware of what in your opinion entitles a person to be styled the Editor of a paper. I have my own opinion on that subject, but as you have thought proper to depart from what I consider the courtesy of the press with regard to anonymous contributions, I deem it right that the truth should be known. During the present year I have written an occasional article for the *Journal of Commerce*, a periodical which aspires to be an impartial commercial paper, and which is not controlled so far, as I am aware by either of the political

parties. I had not, however, written for many weeks when I was requested, owing, I have no doubt, to my long residence in the West Indies, to review Mr. Patterson's pamphlet on our trade relations with tropical countries. I consented to do so, and when a letter was sent disputing my conclusions, I wrote an article in reply. I need hardly observe that I wrote merely as an *amateur*. I shall certainly not be deterred from writing occasionally on non-political questions, either anonymously or over my signature, by such notices as you have deemed it your duty to publish.

I am, etc.,
F. HINCKS.

WESTERN AFFAIRS.

TORONTO, DEC. 14TH, 1876.

To the Editor of the *Journal of Commerce*.

Public affairs are not beyond what might be termed stagnant. There is plenty of money, but the quiet in commercial affairs checks anything like a lively demand. The close of navigation has also the effect of quieting trade to a considerable extent, but bankers are still far from indifferent about their operations, the discount rates on commercial paper being still held at 7 per cent. for first class, and 8 per cent. for No. 2; call loans are made at 6 per cent. for 3 months paper, 6½ is more common. Money, however, is plentiful, and a fair investment on its face would have little difficulty in being backed up by abundant support. Good mortgages are still as high as eight.

—Business seems brisker, but on close inquiry it is mostly "seems." The approach of the holidays has caused a slight flutter among the seasonable goods. Boots and shoes are moving in the retail stores more rapidly. A dulness is noticed in the fur market, corresponding to what I see observed in the leading markets across the lines, and we have at present several sales going on at what are truthfully called ruinous figures. Dry goods are dull too, particularly the fancy lines. But cottons are held at rates that have not suffered decrease for some time. There are still numerous assignments, and throwing on the market of so much bankrupt stocks.

—The experiment recently tried by a prominent wholesale dry goods firm on Front street to work off their stock of this season's purchase, was anything but successful. Some of the lines were withdrawn, in nearly all sales they suffered; in some there was a complete sacrifice. They calculated a loss of 12 per cent. on cost.

—Still it is said the wholesale men, if they are not selling largely, are getting in their accounts in a fairly satisfactory manner and extent. The business, throughout Western Ontario, done with the bulk of the population, is a safe one, and should not be gauged by the misfortunes of some and the incompetency and dishonesty of others in the retail trade.

—There is very little speculation in the stock market. People do not seem anxious to dabble in securities, but it is not easy to see what good outlook there is for investments; and the alleged extraordinary demands on the rate-payers of Toronto for city improvements, and railway and other bonuses have a tendency to make the average monied man think his cash is safest in the vault of his trusted banker.

—The Toronto Board of Trade is, in respect to the variety of its functions, quite equal to the celebrated English Statesman who could, if it were necessary, take the command of the channel fleet. They held a meeting on Friday last, when their first duty was to appoint Messrs. W. F. McMaster, Wm. Thomson, and James Gillespie as representatives at the meeting of the Dominion Board of Trade approaching at Ottawa. A resolution was carried by nearly 7 to 1 in favor of the disallowance of all tax exemptions. It was intimated to the meeting that the question of the trade with Australia and the West Indies had been disposed of. The abolition of the Stamps Act was suggested as a subject worthy of consideration at the next meeting. A resolution of Mr. Darling's called attention

to the desirability of extending the provisions of the Extradition Treaty to include the surrendering of fraudulent bankrupts, and those guilty of breach of trust.

— At a meeting of the Executive Committee on the proposed International Exhibition, to be held in Toronto, it was resolved that, as the Paris Exhibition was to be held in 1873, the Canadian Exhibition should be delayed till 1879.

— There are at present a considerable number of buildings, both dwellings and places of business, to rent in Toronto, and rents are not so high as they were last year. From a list made in one of the city journals it appears that new buildings were erected during the present year in Toronto, costing in their erection a round sum of \$1,700,000. The work was largely pushed forward, no doubt in a spirit of economy, as contractors say that the cost of labor and materials is 20 per cent. less than it was last year.

— The Hamilton and North Western railway is progressing, the track being laid now to Milton. This road will interfere to some extent with the Grand Trunk; to a greater extent with the Western railway; much more seriously with the Northern, and also appreciably with the Credit Valley, and with the Toronto, Gray and Bruce. The city of Hamilton, always a rival to Toronto, has made a bold stroke for cutting in on the northern and western trade of the latter city.

— Among the latest assignments are McFate & Co., Amherstburg; F. X. Farley, Henderson; John McDonald, Caledonia; H. T. Smith, plumber, Toronto; T. Crawford, Tilsonburg; Cummin & Foster, clothiers, Stratford.

— The sudden rise in the price of petroleum will make a "golden butterfly" for holders of that commodity. The total export of oil from Petrolia up to date of this year was 220,851 barrels of Crude; 34,073 of distillate; and 73,281 of refined.

— The manufacture of paraffine candles has been started by Messrs. Waterman Bros., in London, Ont. It is not mentioned that the firm has received a bonus from the citizens for their enterprise.

— The returns of traffic receipts on the railways leading into this city have recently shewed a falling off, as compared with those of the same date last year.

— The stocks of grain in store in Toronto on Wednesday were,—flour, 4,623 barrels; fall wheat 56,604 bushels; spring wheat, 93,783 bushels; oats, 10,688 bushels; barley, 435,924 bushels; peas, 20,156 bushels; against in store last year at the same date,—flour, 432 barrels; fall wheat, 135,678 bushels; spring wheat, 146,048 bushels; oats, 8,202 bushels; barley, 97,164 bushels; peas, 27,007 bushels. In fact our elevators are pretty full. There is little animation in the grain trade. The Russo-Turkish trouble, from which so much was expected, is hanging like a cloud over dealers, both here and in the United States. But it is not feared that prices will recede in any event, which gives the market a decided firmness.

— The Minister of Customs has granted the prayer of the deputation from the Ottawa Board of Trade for a reduction of 10 cents per barrel in duties on pork.

— A man who had done business in Oshawa, but was complaining of his inability to meet his engagements, was asked, "Why, was not Oshawa a good place for business?" "Oh, yes!" said he, "an easy place to do business in, can do all you like, the hardship is in the collection." So says a local paper.

— Welland has purchased a steam fire engine, and the feeling is that the Council have acted wisely in making their choice. The people have a reliable means of protection from fire, and are wise in having secured it before a widespread disaster from fire occurred, instead of waiting, as so many other places have done to their cost, until the damage is done.

— James Hennessy of Belleville has purchased the stock of the late James Kennedy of that town.

— The county of Perth has passed a resolu-

tion to give over the debentures of \$80,000, voted in 1873, to the Stratford and Huron Railway. The work will be commenced when Ellice, Alma and Wallace have each given an additional bonus.

— Traffic on the London, Huron and Bruce railway is increasing, and sometimes there is hardly standing-room in the morning express train cars to London. The Great Western Railway Company have discharged all the men employed in ballasting the road, the work having been completed with the exception of a couple of sidings. This road is in first-class condition. At Centralia a brisk business is done in cordwood. The price paying for the best qualities is \$2.50.

— The inauguration of the Recreation Room of the Mechanics' Institute took place on Monday, under the most favorable auspices. There are in the rooms four first-class billiard tables, one baguette table, and four chess tables. It is proposed to introduce other amusements as the finances will permit.

— Gray & Co. of this city, canned fruit dealers, have called a meeting of their creditors.—James Powell of the Shakespeare Hotel has asked an extension.

— The new fire station, on Queen street west, has been opened. The hall is tastefully fitted up with all appliances, and the place will be known in future as No. 6 Hose House. This addition to the Fire Department is greatly appreciated in the neighbourhood.

— W. B. Faughner & Co., general merchants and lumber dealers at Aurora, are asking their creditors for extension. It is understood they show a surplus of \$14,000. A dry goods firm in this city is interested to the extent of about \$18,000.

— Market inactive. Flour scarce. Wheat dull and prices almost nominal to-day. Yesterday, No. 2 Fall sold at \$1.22 f.o.c. Oats quiet at 41c to 42c. Barley and peas nominally unchanged. Oatmeal of choice quality sold at equal to \$5.10. On street—Fall Wheat sold at \$1.15 to \$1.28; oats, 41c to 43c; barley, 60 to 73c; peas, 73 to 78c.

B.

BRITISH AND FOREIGN BREAD STUFFS.

Advices by cable dated 12th inst. say the commencement of the week has been marked by violent gales, which it is feared damaged the young cereal crops on the highlands. However, appearances continue promising. In Scotland agricultural operations have been much retarded by rainy weather. Probably a large acreage of wheat has been sown throughout the United Kingdom this year, owing to the favorable seed time. Dampness has much interfered with threshing, and much of the home grown is again offered in poor condition. Our English wheat, both in London and country markets, has advanced nearly two shillings per quarter. Foreign has also met with large inquiry at the same improvement. The fact that supplies are really short is forcing itself upon the minds of buyers, who have been deceived because there are two million quarters on the passage, not thinking it will not all come for five or six months. Activity in trade has been considerably due to the marked falling-off in the imports of American wheat, arrivals being less than 3000 quarters, and the stoppage of St. Petersburg supplies, and it was on these descriptions the demand chiefly fell. It appears likely that increased activity and even excitement will be felt in trade before this year closes. An increased demand for Russian sorts will probably speedily follow the present demand for red American, because no further shipments can

take place from St. Petersburg, and a marked diminution in shipments from Odessa is expected. Maize has advanced from 6d. to 9d., and there is a probability of high prices, owing to the increased Continental demand, diminished shipments, and higher prices in America.

RUSSIAN PRIVATEERS' AND CANADIAN SHIPPING.

—The following ominous letter has been addressed to the *Globe*:—Some few days since it was reported that in Russia subscriptions were being made with a view of purchasing vessels in America for the purpose of privateering, and shortly afterwards that the Russian Mediterranean fleet had sailed ostensibly to winter in some American port. Both of these reports, if they possess any truth, are of grave significance to Canadian vessel owners. In the event of England being brought into collision with Russia, an event I fear only too probable next year, the squadron in this station, the North American, would have their hands full in watching the movements of the Russian fleet, so that I deem it very possible that privateers officered by Russians might escape from one of the many American ports and commit sad havoc amongst our shipping. I wonder if this has occurred to the Powers that be in Ottawa, and if any other protection will be given our commerce than that that could be afforded by our sole Canadian Government steamer (the *Lady Head*, I believe), and which appears to me ridiculously inadequate for what we justly pride ourselves on having—the fourth or fifth marine in the world.

THE WINTER PORT.—The mail train from the Upper Provinces to connect with the Allan steamer *P. Olynesian* at Halifax arrived at 5.30 p.m. Sunday, four hours late. Two hours of the delay were due to a heavy snow storm on the North shore of New Brunswick, and the other two to an interruption that occurred after leaving Moncton, one of Saturday's freight trains having got off the track. The delay, however, was not of importance, as the train was in long before the steamer from Portland. The *P. Olynesian* arrived about midnight and notwithstanding all that has been said about the tenders—came up to the wharf, where she received the mails and fifteen or twenty passengers, and by one o'clock she was off again on her way to England. The passengers who embarked in her were from the Upper Provinces, New Brunswick and Prince Edward Island. The majority were from the Upper Provinces. "Their presence," says the *Halifax Chronicle*, "was a sufficient answer to the statements of those who have so boldly said that no passengers would come from the Upper Provinces to Halifax to embark for Europe. If Sir Hugh Allan will give the Halifax scheme fair play a large passenger traffic may be expected to take this route."

UNSEAWORTHY SHIPS.—The British House of Commons has recently published returns containing the names, ports of registry, and register tonnage of all ships detained, under acts of 1873 and 1875, for alleged unseaworthiness, and overloading or improper stowage. Goaded by the strictures of Mr. Plimsoll into activity, the Board of Trade has been compelled

to take control of the merchant shipping and enforce the law pertaining thereto. It appears from these returns that the number of vessels detained on account of alleged defects in hull, equipments or machinery, from August, 1873, to February 1876, reached the enormous total of seven hundred and forty-four, while, in addition, one hundred vessels were detained, pending allegations of overloading, &c. Out of 844 detentions, 495 were found unseaworthy, repaired and released; 76 unseaworthy, and still under detention; 9 survey still pending; evaded detention; 3 found to be foreign, and the detention was withdrawn; 136 broken up and converted into hulks, &c., lightened or reloaded and released; and 27, less than 3 per cent., found seaworthy and released. These results eloquently attest the necessity of the process now in operation, and which is largely due to the persevering efforts of Mr. Plimssoll.—*Quebec Chronicle.*

Growth of Moncton, N.B.—The progress of Moncton during the past three years, says the St. John *Watchman*, has been such as to astonish "the oldest inhabitants," particularly. A smart town has grown up as if by magic; and the best feature of the case is that the prosperity promises to be permanent. The disbursements of the Dominion Government at this point, in connexion with the Intercolonial headquarters, must always range from \$100,000 to \$200,000 a year, an amount of ready cash which, when thrown into a small place, cannot fail to stimulate every branch of business and every industry. During the past three years, there has been a greater development in building operations than in any other department of industry. A new building for the Bank of Montreal, and a new hotel, are among recent additions to the place. In a word, there has been a revolution in Moncton in a few years which added largely to the volume of its trade, and to the value of its real estate. Its population has been nearly doubled in a few years; traders and mechanics have crowded in; and Moncton is to-day one of the busiest and most prosperous little towns in America.

TIMBER SUPPLY.

We have received the Annual Circular issued by Messrs. J. Bell Forsyth & Co., of Quebec, relating to the Timber trade of that port, which we present in a condensed form to our readers. The arrivals from Sea of sailing vessels have been considerably in excess of last year, being 977 vessels, 709,126 tons, against 786 vessels, 543,182 tons in 1875; we also have to note an increase in Ocean Steamers of 33,983 tons over last year. The export has been considerable, the totals being 20,979,360 feet cubic of square and Waney timber, and 7,679,124 Q. Stad. deals, against 15,075,520 feet, and 6,334,182 deals in 1875. The Spring Fleet arriving late, few transactions of importance took place until July, since which a large amount of Timber has changed hands, the demand being chiefly for good and choice, common being neglected and difficult to place. The Fall Fleet was also late, and some vessels did not reach here owing to the strong westerly gales prevailing, but the season has been an open one and favourable for those ships that were the last to sail from our Port. The supply of all woods for the next season is likely to be an average one, and if Manufacturers act wisely, they will still curtail their operations. The reports from the different markets of Great Britain are encouraging enough, if they are not over supplied next season, and this is generally caused by an

excessive production with low prices and a dull market here. Another reason for curtailment is the almost certainty of trouble in the East, and the fears generally entertained that Great Britain may become entangled. The closing of the Baltic and greater activity in the Navy Yards of England will doubtless tend to increase the value of certain woods, but we must also be prepared for a high rate of interest, which will check speculation and paralyse many branches of trade.

The supply of square white pine during the season reached 15,994,360 feet, which is greater than it has been since 1871, when it was 17,367,361 feet; a remarkable falling off, however, from what it was some ten years ago, for we find the average from 1862 to 1866 to have been almost twenty millions of feet. The supply this year comprised a larger proportion of common and small inferior wood than we generally look for, and although the stock wintering may appear heavy when compared with 1874 and 1875, it is made up to a great extent of this description of wood which has been exceedingly difficult to dispose of during the entire season. On the other hand good timber has been scarce and in demand, the prices for Keppawa and choice Rafts from other tributaries of the Ottawa having been even higher than heretofore. The difficulty and expense of securing this wood is very great, being procurable only on a few limits where the axe has not as yet been freely used.

Of white pine—Waney board—an improvement caused by a small supply of fresh timber increased the value during the month of August, and we have reason to believe that present prices will be maintained if this winter's supply is moderate. We beg to caution manufacturers against sending anything but a really choice article to this market, as it will only lead to disappointment and loss.

| | Supply. | Export. | Stock. |
|--------------------|------------|------------|-------------------|
| Sq. Wa. 15,994,360 | 13,883,000 | 12,167,012 | Sq. Wa. 2,502,317 |
| Sq. Wa. 3,219,373 | | | |
| Sq. Wa. 9,245,545 | 10,093,000 | 8,716,030 | Sq. Wa. 2,684,364 |
| Sq. Wa. 1,644,098 | | | |

Of red pine,—the supply, although only an average one, has exceeded the requirements of the trade. A few choice lots of fresh wood brought fair although we believe not paying prices, while for old and inferior there has been no demand, sales having been effected with difficulty, and at a great loss to the producer. The stock has been reduced, but includes a good many lots of old and inferior, and not much large choice wood in first hands. We cannot, however, recommend our friends to manufacture any, unless good straight girthy wood, free from sap, 38 to 40 feet average and up.

| | Supply. | Export. | Stock. |
|-----------|-----------|-----------|-----------|
| 1876..... | 1,709,652 | 1,831,360 | 2,614,088 |
| 1875..... | 1,721,077 | 1,519,240 | 3,186,820 |

Owing to a favorable winter, nearly all the Oak manufactured has reached market this season. It has at times been difficult of sale, and prices have not fluctuated, they close at a shade under the opening figures of last spring, with Canada rather weaker than Ohio and Michigan. The export has been over the average, and the stock on hand is a moderate one, it includes some small and inferior wood. We understand that the quantity wintering over at Garden Island is very limited.

| | Supply. | Export. | Stock. |
|-----------|-----------|-----------|-----------|
| 1876..... | 2,595,729 | 3,243,520 | 2,413,187 |
| 1875..... | 2,873,607 | 2,208,040 | 3,307,354 |

The supply of elm has been very light and the export slightly in excess of last year; the stock wintering is an average one as to quantity, composed to a certain degree of small, inferior and old weathered timber, which cannot be expected to fetch our quotations.

| | Supply. | Export. | Stock. |
|-----------|---------|---------|-----------|
| 1876..... | 426,837 | 947,360 | 1,157,804 |
| 1875..... | 878,636 | 619,800 | 1,717,200 |

The stock of ash wintering is made up in a great measure of small and inferior, not adapted

for export; the supply has been moderate. This wood cannot be disposed of to advantage, unless it is 14 inches and up of good quality and manufacture.

| | Supply. | Export. | Stock. |
|-----------|---------|---------|---------|
| 1876..... | 392,957 | 341,480 | 661,433 |
| 1875..... | 322,339 | 284,000 | 702,640 |

The supply of birch has been large without a corresponding demand, and the stock is heavy.

| | Supply. | Export. | Stock. |
|-----------|---------|---------|---------|
| 1876..... | 522,389 | 466,800 | 275,924 |
| 1875..... | 151,547 | 238,360 | 217,025 |

The low price of red pine suitable for ship-building has caused a falling off in the consumption of Tamarac, and the quantity exported is exceedingly limited. A small supply is sufficient for all requirements, and whether square or flatted, should be large girthy wood.

| | Supply. | Export. | Stock. |
|-----------|---------|---------|---------|
| 1876..... | 373,524 | 2,560 | 191,088 |
| 1875..... | 193,142 | 600 | 263,561 |

Of pine deals the supply, export and stocks now on hand are large, and this branch of trade seems to be on the increase. The demand during the past season has been moderate, and good specifications have been placed at fair prices. The low rates of Lake freights permitting competition in the shape of Michigan deals of prime specification both as regards quality and sizes, a large number have been received and shipped. Our quotations for Michigan are based on the transaction; of the past year although at present they are not quite so firm. We have no transactions in floated to record; and quotations are minimal. We may remark that the stock is largely composed of odd sizes and third quality.

| | Supply. | Export. | Stock. |
|-----------|-----------|-----------|-----------|
| 1876..... | 6,073,378 | 5,632,444 | 4,614,822 |
| 1875..... | 5,730,126 | 4,618,974 | 4,673,918 |

Spruce deals in the market has been dull all season, and sales slow at quotation is. For good specification the rates are firmer than they were.

| | Supply. | Export. | Stock. |
|-----------|-----------|-----------|-----------|
| 1876..... | 2,574,241 | 2,046,650 | 1,870,910 |
| 1875..... | 2,212,835 | 1,715,238 | 1,543,640 |

Freights opened at 32s. 6d. timber, and 80s. deals to London; 31s. 6d. timber and 80s. deals to Liverpool; 29s. to the Clyde; closing at 36s. and 99s. to London, 35s. and 99s. to Liverpool, and 31s. to Clyde.

TORONTO MARKETS.

Business generally is quiet as usual at this season. Provisions begin to attract a good deal of attention, but prices for new stocks have not been established. The grocery trade is much as it was, but wholesale houses complain of the smallness of remittances in which they are not alone.

Green apples are quiet and worth \$1.75 to \$2 per barrel. Dealers are buying dried at 5c. to 5 1/2c. from the country, but the demand is light. Most of what stocks are held here was bought at 6c. The markets to the eastward are filling up rapidly with dried American apples, which can be taken over from the States very cheaply on account of the abundance and low prices on the other side. Here dealers sell small lots to retailers in the local trade at 6c. to 7c.

Boot and shoe manufacturers, as usual at this season, are running on short time. The outlook for the spring trade is of a very cheering character. Retailers are in a much better position than for some time past. Their liabilities to the manufacturers and wholesale trade have been greatly reduced, and there seems to be a determination among them to keep their indebtedness down. Stocks in the country have run down to such an extent that retailers find it necessary to replenish their shelves. Sorting-up orders are consequently numerous, if not individually large. These, and the preparations for the spring orders, keep manufacturers engaged about three-fourths of the time with a full number of men. Travellers went out a few days ago and

are already sending in a good many orders for spring goods. Prices are rather higher on account of the advance in domestic and foreign materials. This applies only to most lines, while some, on the other hand, are scarcely affected. The cost of materials in the States is in advance of this market, and in the face of this fact we need not look for any "slaughtering" from American manufacturers.

Strictly fine butter is the only kind which dealers here are willing to touch. This is very scarce, and would readily command 21c. in lots. All other descriptions are plentiful in all hands, and prices are purely nominal, ranging from 19c. down to 14c. Pound rolls on the street sell at 23c. to 25c., and large rolls at 19c. to 21c. Latest advices from England state the markets quiet for everything except Canadian fine, which is scarce and not to be had.

In cheese the market is firmer and business very good. Outside several large sales have taken place. Fine is worth 13½c., and fair to good 12c. to 13c.

In coffee the market is firm, but although there has been an advance in New York, it has not been felt here by bringing about any higher prices. The movement is light and slow. We quote Java 28c. to 30c., Rio 21c. to 23c., Jamaica 21c. to 22c., and Ceylon 23c. to 25½c.

Eggs are steady at 23c. for fresh in lots and 19c. for packed.

In flour the market has been firm all week, but the movement has not been large, as supplies are small. Superior extra has sold at \$6 f. o. c. Extra changes hands almost daily in lots of 100 to 300 bbls. at \$5 50 f. o. c. There have been several transactions in fancy at \$5.25 f. o. c. Spring extra enjoys a steady movement at \$5 f. o. c.

The hardware trade continues fairly active, and prices are unchanged.

The market for hides continues unsettled in consequence of the active demand from the States which is still maintained. Prices have advanced another half cent, and are now quoted at 7c. for No. 1, and 6c. for No. 2. In contrast with the extraordinary demand is the absence of enquiry from local trade, the present prices of leather being altogether out of proportion to current prices of hides. *Sheepskins*—Have also advanced, and are rapidly taken at prices ranging from \$1.25 to \$1.50. This is owing to the expected demand for combing wool (pulled), which is now bringing 30c.

Wool.—The market has shown little or no activity, the sales of supers being extremely limited. Combing is, however, of ready sale, at 3c. Fleece wool also finds ready sale, but there is little or none now on the market.

Several prize animals came in during the week and were purchased by butchers for their Christmas exhibition. Receipts amounted to several car loads and several droves, and of these 12 cars were shipped to the lower ports, the remainder being taken here. Dealers would advise farmers to sell their fat stock within a few days to save the expense of feeding forward after the Christmas demand has ceased and prices have fallen. Choice cattle being \$6 to \$8 per hundred live weight, first-class, \$5, second-class \$4 to \$4.50, and third-class \$3.50 to \$3.65.

Sheep were in good supply, 10 car loads being sold within the week. First class bring \$6 to \$8, second \$4 to \$4.50, and third \$3 to \$3.50.

A good many lambs came forward, amounting to eleven cars in all. First-class bring \$4 to \$5, second \$3 to \$3.50, and third class \$2.50 to \$2.75.

Receipts of hogs amounted to fourteen cars. In live weights first-class changed hands at \$4.90 to \$5, second at \$4.60 to \$4.75, and third at \$4.50. Dressed have offered in good number, and packers are busy. The average of those coming in is about 158 lbs., which is considerably less than last season. Heavy are hard to obtain, but full prices would be paid for them. Sales to-day for car lots range at from \$6.25 to \$6.40.—Dec. 13.

DOMINION BOARD OF TRADE.—At the meeting of the Montreal Board of Trade on Tuesday there was considerable discussion with regard to the instructions to be given to the delegates to Ottawa. Mr. E. K. Greene referred to the continued depression of trade, and thought the delegates should be instructed to take up the question of tariffs, and urge upon the Government that they should be so framed that the industries of the country would be developed. Mr. S. Pratt believed it important that the delegates should represent the views of the Board and be united in their advocacy, which view Mr. Henry Lyman concurred in. Mr. Andrew Robertson, the President, stated that the discussion of the instructions to be given the delegates might take place at a meeting some ten days before that of the Dominion Board. The Council had several questions under deliberation, including that of discriminating freight rates which adversely affected not only Montreal, but the country at large, as well as matters appertaining to the harbour. Mr. Henshaw contended that the delegation should look sharply after Mr. Taillon's Bill, the passing of which would cause injury to manufacture and trade by allowing charitable communities, exempted from taxation, to enter into competition with tax-burthened merchants and manufacturers.

—The case of the Bank of New Brunswick vs. McLeod, assignee, has been decided by the Equity Court. In October, 1874, two ship-owners being indebted to the Bank of New Brunswick, assigned their new ship then building in Portland, N.B., to the Bank as security, and by agreement they were to keep an insurance of \$10,000 on the vessel for the Bank. Insurance was effected with the Royal Canadian Co., and the insurance receipt handed to the Bank's solicitor but the policy was subsequently handed to McDonald & Brown. The vessel was burnt at the great fire in Portland, in May, 1875, and subsequently the owners went into bankruptcy. The Bank filed a bill in Equity, praying that they were entitled to the amount of the insurance as against the assignee, and the Chief Justice gave judgment in its favor.

—Murdoch Bros. carried on a grocery business for some time in Bowmanville, at which they seemed successful, but the addition of dry goods has not proved a fortunate venture for them, as they are somewhat embarrassed, and will have to ask the indulgence of their creditors—either in the form of compromise or extension.

TRADE WITH AUSTRALIA.—On Monday last a meeting composed of a number of our leading merchants was held in the Corn Exchange, on the occasion of a visit to the city by Mr. Henry P. Welch, Tasmanian Commissioner to the Centennial, who addressed the meeting. He stated that it was of little importance to Australians from whom they bought if they could only buy cheaply, and Canadians would have to enter into competition with British and American traders. He was afraid that people here had run away with the idea that everything which was sent to Australia would sell. In a list of articles already sent out he noticed many things which it would have been more judicious to have omitted, but

at the same time good might result, as Australians would thus learn what a great and progressive country Canada is. The lumber trade was likely to be an extensive one between the two colonies, and there was already a considerable trade between them, but, as Canadian lumber, doors, sashes, &c., were shipped from American ports and in American bottoms, they were credited to American trade. Some classes of machinery might meet with a market. There was a great deal of furniture imported, a good proportion of which came from England and the Continent. The freight charges were a matter of consideration. From the United States these were about 40s. per ton; from England, 20s. per ton; and from Canada between 40s. and 50s. per ton. Ninety out of every hundred pianos used were imported, and American pianos were selling very well. The working classes are thrifty, and every family purchases a piano as soon as it can afford to do so. He would not recommend shipments of glassware. Australians were manufacturing more tweeds and woollen goods than they could consume, but he doubted if they could compete with foreign goods as to price. Stores were largely manufactured in Canada, he had learned, but what chances they would have in Australia he did not know, as he had not the prices American sewing-machines were finding a fair sale in Australia, a large foreign trade being done in this line.

ASSIGNMENTS IN ONTARIO FOR PAST TWO WEEKS.

John H. Spencer, shingle mill, Charlotteville.
R. H. Hubbs, produce, Oshawa.
John Little, blacksmith, Brechin.
Lyman Miller, woollen mill, Woodstock.
James Caskey, Almonte.
G. B. Canton, Cobourg.
McFate & Co., manufacturers, Amherstburgh.
F. X. Farley, general store, Henderson.
Hugh Thos. Smith, brass foundry, Toronto.
James Robertson, clothing, Paris.
Cumming & Foster, clothing, &c., Stratford.
Wm. R. MacKendrick, grocer, &c., Kincardine.
Napoleon Faulkner, dry goods, Ottawa.
John A. Miller, trader, London.

WRITS OF ATTACHMENT ISSUED.

John M. Beckett, harness, Belleville.
D. McRae & Son, tins and stores, Millpoint.
Henry Bell, tins, Port Colborne.
Duncan McTavish, boots and shoes, Wallace-town.
Haggart Bros., agricultural implements, St. Thomas.
Armstrong & Richardson, boots and shoes, Toronto.
Joseph Budd, Orillia.
Thomas Crawford, tins, &c., Tisonburg.
Martin J. Hingle, contractor, &c., Windsor.
Jane Campbell, general store, Mount Forest.
Henry Wm. Smallpiece, harness, &c., Toronto.
Midland Gen. Manufacturing Co. (Limited), Railway Cars, Port Hope.
C. Kirk, general store, Oshawa.
Francis M. Clark, boots and shoes, Belleville.
Robt. Anderson, saddler, Collingwood.
Henry Bell, trader, Port Colborne.
W. B. Palmer, trader, Hamilton.

ASSIGNMENTS FOR LAST TWO WEEKS IN PROVINCE OF QUEBEC.

Zéphirin & Madore Gelinax, bricks, &c., Yamachiche.
E. Hudon, Fils & Co., dry goods, Montreal.
Bond Brothers, brokers, Montreal.
S. H. C. Miner, tanner, Granby.
P. Jobin, dry goods, Quebec.
Geo. A. Boon, express proprietor, Montreal.
Etienne Lapierre, dry goods, St. Sauveur, Quebec.
Alphonse Allard, dry goods, St. Sauveur, Quebec.

Savage & Seale, general store, Granby.
Otto Erickson, boots and shoes, Quebec.
Hilaire Turgeon, dry goods, Levis.

WRITS OF ATTACHMENT ISSUED.

Pierre Turgeon, general store, St. Malachie
Alphonse Allard, dry goods, St. Sauveur, Que-
bec.
Frechette & Marseille, traders, Joliette.
James K. Wilder, store, Sherbrooke.
Geo. A. Boon, express proprietor, Montreal.
D'Aoust & Brisebois, furs, Montreal, and Win-
nipeg, Man.
Lafreniere & Barolette, contractors, Montreal.
Frechette & Marseille, traders, &c., Joliette.

FIRE RECORD.

Osha wa, Ont., Dec. 7.—Incendiary fire de-
stroyed a frame dwelling owned by G. W. Garth
and occupied by G. F. Thompson as a grocery
store. Insurance on the building, \$700; on
stock \$1000.

Guelph, Dec. 8.—House and stable, property
of Anthony Gallagher, destroyed by fire. Sup-
posed to be the work of an incendiary. No
insurance.

Guelph, Ont., Dec. 11.—During morning ser-
vice at St. George's Church, flames appeared
through one of the registers near the pulpit. It
was found that one of the hot air pipes had set
fire to the scantling. The congregation suc-
ceeded in subduing the fire.

Watford, Dec. 13.—A fire broke out about
one o'clock this morning on the premises owned
by Mr. John Williamson and occupied as fold
lows:—G. H. Wynn, boots and shoes; D. A.
McDonald, harnessmaker; B. F. Jackson,
barber; A. B. Hollingsworth, G. L. Hollings-
worth, barber; also A. D. Thompson, dry
goods store; G. H. Rogers, grocery; and Thos.
Taylor's photograph gallery. It was feared
the whole block on Main street would be con-
sumed by the flames, but, through the untiring
energies of the firemen and citizens, the fire was
got under control before reaching Mrs. Finlay-
son's. The principal losers are G. H. Wynn,
A. D. Thompson, and G. H. Rogers, who, how-
ever, are partly covered by insurance. The
buildings were the property of John William-
son and R. D. Corstine well-to-do farmers,
who will doubtless erect handsome brick struc-
tures on the site of those consumed. No ac-
curate estimate of losses can be at present
made.

Ottawa, Dec. 11.—Shortly before ten o'clock
this evening the new Wellington Ward Market
was discovered on fire, and, before any assistance
could be given by the fire brigade, it was totally
consumed. The loss will probably reach \$30,000.
Insurance, \$15,000. Several butchers who had
stalls rented in the building lost all their stock.
Following are the losses:—A. Butler, \$3,000;
Satchell & Bros, \$2,000; W. Slattery, \$2,000;
M. Lapointe, \$800; Andrews Bros, \$250; Geo.
White, \$300; T. Campton, \$200; W. McBride,
\$100; City Corporation building, \$25,000; G.
H. Thurston, \$200; T. O'Callaghan, grocery,
\$50. Total loss, \$33,000. Thurston's loss is
covered by insurance.

Dartmouth, N.S., Dec. 10.—An unoccupied
house near the Starr Manufacturing Company's
works. Notwithstanding the blinding storm,
the Dartmouth fire company were soon on the
spot with their engine, but too late to be of
much assistance, as the fire spread rapidly,
owing to the strong wind, and the house was
burned to the ground. The house was owned
by Mr. John Regan. The fire was evidently the
work of an incendiary, as the house was not oc-
cupied and there had been no fire in it for some
time. Those who arrived first at the fire saw
marks in the snow made by a moccasin'd foot
leading to the front door and again leading
from the back door.

Aylmer, Ont., Dec. 12.—This morning a fire
broke out in the carriage repository of McDou-
ald & Monteith—blacksmith shop also destroyed.
There were a great many cutters partially fin-
ished, which were all burnt. The amount of loss
on unfinished work was about fifteen hundred

dollars. Besides this there was a large quan-
tity of paint and oils and tools of all descrip-
tions, all of which were totally destroyed.
About twenty men are thrown out of employ-
ment. Cause of fire is unknown. Insurance,
\$1,100; loss, including buildings, over \$3,000.

Sherbrooke, Dec. 5. A wooden building
situated in the rear of Mr. Logan's residence,
Water street, took fire at 2.30 a. m. on Tuesday
last. The Fire Company were promptly on the
ground, but the highly combustible nature of
the building and contents was too much for
them, and all was burnt. It was a storehouse
of the Canada Paper Company's, all was burnt
except a quantity of wrapping paper and other
stock. Loss about \$3,000; well insured.—

Edwardsburg, Dec. 12.—The general store
owned by Chas. P. Glassford took fire about
half-past three o'clock this morning. When
discovered, it was in one mass of flames. Noth-
ing could be saved, and both building and
contents are a total loss. The building is
insured in the British American Insurance Co.
for \$600; stock insured for \$3,000 in the Royal
Canadian.

Cobourg, Dec 9.—A fire broke out this morn-
ing between five and six o'clock in the barns
belonging to Dr. Beatty, occupied by Mr. M.
Welsh. Before the engine could get to work
the premises were burnt down. A valuable
bull, a heifer, a reaping machine, and a large
quantity of hay were also burned. There was
a small insurance on the building, but none on
the contents. The fire was supposed to have
been caused by tramps sleeping in the barn.

Orangeville, Dec. 9.—This morning, a short
time after midnight, Iredale's last and peg fac-
tory situated on James street, in this town,
was entirely destroyed by fire. A strong wind
was blowing at the time, preventing all attempts
at saving the building. The attention of the
few who were assembled was directed to saving
Mr. Iredale's handsome residence, which was in
extreme danger. The building was insured for
a small amount, and it is estimated that the
machinery, plant, and stock inclusive is worth
\$5,000. Cause of fire not known. About three
hours later another fire broke out a few doors
away on the opposite side of the same street, in
the bakery of Mr. Poure, which was in a short
time entirely consumed. His loss was great,
embracing the only means he had of making a
living.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for
week ending Dec. 2nd, 1876, and the correspond-
ing week, 1875. 1876.—Passengers, Mails and
Express freight \$54,197; Merchandise, \$106,631;
Total, \$160,828. 1875.—Passengers, Mails and
Express Freight, \$51,403; Merchandise, \$152,-
672; Total, \$204,075. Decrease \$43,247.

IMPORTS.

Comparative statement of Imports at the
Port of Montreal per Grand Trunk Railway,
Lachine Canal and the River, from 1st January
to 14th December, 1875 and 1876:

| | 1875. | 1876 |
|-------------|-----------|-----------|
| Ashes..... | 17,334 | 14,655 |
| Butter..... | 138,325 | 132,774 |
| Barley..... | 142,512 | 231,451 |
| Bacon..... | 29 | 249 |
| Corn..... | 1,722,230 | 3,388,197 |
| Cheese..... | 541,025 | 335,844 |
| Flour..... | 995,131 | 903,446 |
| Lard..... | 350 | 38,811 |
| Oats..... | 170,416 | 2,418,010 |
| Peas..... | 943,923 | 762,745 |
| Pork..... | 21,835 | 13,739 |
| Wheat..... | 7,939,363 | 5,976,916 |

REMARKS.

Ashes.—Receipts for the week, 89 brls. Pot,
47 brls. Pearl. Decrease, 2,679 brls.
Butter.—Receipts, 1,471 brls. Decrease, 5,661
brls.
Barley.—Receipts, bush. Increase, 88,939
bush.
Bacon.— Receipts, none. Increase, 220
box's.

Corn.— Receipts, bush. Increase, 2,115,967
bush.
Cheese.—Receipts, boxes. Decrease, 205,181
boxes.
Flour.—Receipts, 9,169 brls. Decrease, 91,485
brls.
Lard.—Receipts, 1,125 brls. Increase, 38,461
brls.
Oats.—Receipts, 2,100 bush. Increase, 2,247,-
594 bush.
Peas.—Receipts, bush. Decrease, 181,178
bush.
Pork.—Receipts, brls. Decrease, 8,099
brls.
Wheat.—Receipts, bush. Decrease, 1,962,-
447 bush.

EXPORTS.

Comparative statement of Exports of leading
articles at the Port of Montreal, from the 1st
January to 14th December, 1875 and 1876.

| | 1875. | 1876. |
|-------------|-----------|-----------|
| Ashes..... | 14,948 | 12,934 |
| Butter..... | 157,623 | 195,866 |
| Barley..... | 1,304 | 81,929 |
| Bacon..... | 14,646 | 35,760 |
| Corn..... | 1,686,285 | 3,750,974 |
| Cheese..... | 532,107 | 530,609 |
| Flour..... | 426,226 | 390,252 |
| Lard..... | 20,716 | 44,388 |
| Oats..... | 198,069 | 3,017,746 |
| Peas..... | 1,690,139 | 1,417,740 |
| Pork..... | 6,852 | 11,241 |
| Wheat..... | 7,279,885 | 5,262,073 |

Insurance.

ELEVENTH ANNUAL REPORT
OF THE
Globe Mutual Life Insurance Co. of New York,
JANUARY, 1876.

| | |
|---|-----------------------|
| Balance from last account..... | \$3,807,695 10 |
| Premiums received during the year 1875..... | 859,033 03 |
| Interest and Rents received during the year 1875..... | 214,642 24 |
| Other items received during the year 1875..... | 1,510 37 |
| Paid for Losses and Endowments..... | \$4,882,680 74 |
| Paid for Policies surrendered, Return Premiums and Rebate to Policy holders..... | 393,054 78 |
| Paid for Commissions and Salaries to Agents..... | 265,871 35 |
| Paid for Taxes and Reinsurance..... | 17,248 50 |
| Paid for all other expenses..... | 8,235 06 |
| Balance to new account..... | 117,861 78 |
| | 3,980,908 67 |
| | \$4,882,680 74 |

LIABILITIES.

| | |
|--|-----------------------|
| Policy Reserve at 4 1-2 per cent interest..... | \$3,564,519 00 |
| Less value of Risks reinsured..... | 1,968 00 |
| | \$3,562,551 00 |
| Policy claims adjusted, not due and un- adjusted..... | 121,348 00 |
| Reserve for other liabilities..... | 114,906 00 |
| All other claims against the Company..... | 7,000 00 |
| Surplus to Policy-holders..... | 607,200 68 |
| | \$4,413,005 68 |

ASSETS.

| | |
|--|-----------------------|
| Loans on Stocks and Bonds..... | \$ 107,823 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..... | 33,361 90 |
| Cash on hand and in Banks..... | 219,840 57 |
| Accrued Interest..... | 76,685 65 |
| Premiums uncollected and deferred, less cost of collection..... | 172,639 42 |
| All other items..... | 40,337 38 |
| | \$4,413,005 68 |
| Dec. 31. Surplus to Policy-Holders .. | \$ 607,200 68 |
| In force Dec. 31, 1876, 10,818 Policies, insuring..... | \$21,744,480 00 |

From the undivided Surplus the Board of Trustees have declar-
ed a Rebate of premium on all participating Policies entitled
thereto, to be applied in settlement of Renewal Premiums falling
due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN, WM. STURGIS,
President. Mang'r of Agencies.
JAMES M. FREEMAN, E. H. SEWELL,
Secretary. Actuary.
J. F. BURNS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.

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

REMARKS.

Ashes.—Exports for the week, brls. Pots. Decrease, 2,014 brls.
Butter.—Exports, 4,752 brls. Increase, 38,243 brls.
Barley.—Exports, bush. Increase, 80,625 bush.
Bacon.—Exports, 1,426 boxes. Increase, 21,114 boxes.
Corn.—Exports, 21,605 bush. Increase, 20,064 bush.
Cheese.—Exports, 3,668 boxes. Decrease, 1,493 boxes.
Flour.—Exports, 100 brls. Decrease, 35,974 brls.
Lard.—Exports, 1,182 brls. Increase, 23,672 brls.
Oats.—Exports, bush. Increase, 2,819,677 bush.
Peas.—Exports, bush. Decrease, 272,399 bush.
Pork.—Exports, 724 brls. Increase, 4,389 brls.
Wheat.—Exports, 16,000 bush. Decrease, 2,017,812 bush.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 14th, 1876.

The business of the week has exhibited no change worthy of note. Most of the wholesale houses are pursuing the even tenor of their way; those who have holiday goods being pretty busy filling orders. There is no change in the money market, which continues dull. Rates of discount continue from 6 to 7 and 9 per cent. according to the character of the paper. Stocks are dull, and there is a total absence of any speculative tendency.

ASHES.—Receipts of Pots are growing light. Sales of the week about 75 brls. First Sort at \$4.25 to \$4.30 for light to good tares, and a few barrels of excessively heavy tares at \$4.37½. A sale from second hand of 25 brls. very fine tares at \$4.32½ to-day. No Seconds arriving and no transactions reported in these grades.
Pearls.—Receipts, 47 barrels First Sort. 15 brls. were sold at \$5.30. There is nothing whatever doing in Seconds. The receipts for the year to date are 13348 brls. Pots and 1392 brls. Pearls. The deliveries, 12639 brls. Pots and 1623 brls. Pearls, and the stock in store at six o'clock this evening was 2790 brls. Pots and 774 brls. Pearls.

BOOTS AND SHOES.—Very little in the way of sales now doing, and not much can be expected until the opening of the spring trade. A further advance since last reports in Sole Leather has taken place, and manufactured goods, especially in heavy lines, must advance. See *Prices Current*.

DRUGS AND CHEMICALS.—We have no particular change to note in this line during the past week. Business continues dull. By last English mail we have advices that Chemicals of all kinds are quiet, with little change in any direction. Castor Oil has experienced an advance. —See *Prices Current*.

DRY GOODS.—The winter-like weather and the near approach of the holiday season has had a decided effect upon this branch of trade, and both the wholesale and retail houses have done a fair business in consequence. Money comes in more freely.

FISH.—Draft Cod firmer, good demand; \$8.50 to \$9.00. Draft No. 1, Herrings, firm but trade small. Salmon, No. 1, 2 and 3, \$13, \$12 and \$10. Draft Fish, No. 1 in hhds., Bay Island Catch Herrings, a failure. Cod Fish in brls, No. 1 \$6.50; No. 2, \$5.25; No. 1 Labrador Herring, \$6.00. Fish firm and with moderate demand. Dry Cod Fish more enquiry, \$5.25 to \$5.50 according to quality.

FLOUR.—There has been very little business done in flour during the week. On account of the absence of snow there are no good roads to the local country districts, and the more distant sections, tributary to the St. Lawrence, are still in stock, with supplies received prior to the close of navigation. The Eastern Townships and the Lower Provinces are no longer

markets to which Montreal merchants can ship goods in the winter season, owing to the hostile freight tariff of the Grand Trunk Railway. Restricted then, as we have been during the past week to the trade of the city, the business has been very light. The flour receivers have met, as usual, on change, but it has only been to grieve and deplore the situation, and not to make sales. The nominal quotations are Spring Extra, \$5.30 to 5.40; Fancy, \$5.70 to 5.75; Extra \$5.90 to \$6; Superior \$6.25 to 6.50. Wheat, nothing doing.

HARDWARE.—Prices here remain unchanged, but there is, at least, a strong firmness of feeling in England, in nearly all the raw staples, such as tin, copper, lead, &c., which may be summed up as follows:—*Iron*.—The markets are looking up, and there is more confidence on the part of buyers. Pig has advanced considerably, but manufactured is unchanged. *Copper*.—The market has materially improved and is very firm. *Tin*.—Is also higher by £6, and also strong. *Tin Plates*.—Are the turn better, but buyers are still very cautious. *Lead*.—There is a better feeling and prices are somewhat higher.

LEATHER.—Business for the past week has been very dull. Manufacturers buying sparingly very and only what is required for immediate use. Leather must advance as soon as a demand arises. Hides continue in good demand at advanced prices.—See *Prices Current*.

LIVE STOCK.—At the St. Gabriel market this week there was a good demand for prime cattle for the Christmas markets, but not in full supply, and a fair demand for ordinary cattle, while the poorer class were in little or no request. Among the sales made we noticed a prime ox, which brought \$130, and a number of others which sold at the rate of \$5.26, per 100 lbs., live weight. The prices ranged from \$2.70 to \$5.00 and \$5.50. Seven first-class steers, weighing 9,160 lbs., sold at the rate of \$4.75 per 100 lbs. Hogs were neglected, although we noticed the sale of a carload of dressed at \$6.90 per 100 lbs. The arrivals for last week were 22 carloads of cattle, seven double-decked and single-decked mixed carloads of sheep and lambs, four mixed loads of cattle and hogs, and seven mixed loads of cattle and sheep. Ten carloads arrived on Monday. The prices of Hides and Pelts are stiffer. We quote—No. 1 inspected \$7, No. 2 \$6, and No. 3 \$5 per 100 lbs.; Calfskins 8c. a lb.; Sheep and Lamb skins 90c. to \$1.15; Tallow rough, 5½c. a lb.

PROVISIONS.—*Butter*.—Cable advices are most discouraging. Market very dull. Shippers doing nothing. To effect sales considerable reduction in price would be necessary. *Cheese*.—Market firm and without change. Stocks are out of first hands, and those whose hands it is now in, are waiting favourable prices to ship. Prices nominally unchanged.

TOBACCO.—In manufactured plug, considering the season, the demand continues firm. As is usual in this month, merchants in all lines only buy for the present wants, and tobacco is no exception. Prices remain as last quoted. Reports from some of the leaf markets give an advance in the finer grades of bright leaf, and higher prices may be expected in the beginning of next year. In Outs little is doing, and prices remain as last. *Cigars*.—In this branch there has been considerable falling off in the demand for the past few days, and no improvement can be expected this year. Domestic range from \$13.00 to 50.00, according to size and quality. In imported Havanas little is being done; there have been no late importations.

Domestic Cigars.—*The Hard to Beat Brand*.—The average good sales for this favorite cigar still continued during the past week, with prices unchanged. We quote as follows:—Londres de Carte, \$22.50; Conchas, \$30.00; Kings and Queens, \$30.00; Whips, \$32.50; Regalia Britannica, \$50.00; Saratogas, \$45.00; Regalia Londres, \$45.00; Partagas, \$50.00; Funars, \$55.00; Orientals, \$55.00; Bismarcks N. P. U., \$60.00; Reina Victoria, \$75.00. *Dollar Brand and Flor de Canada*.—Fair sales are reported; prices unchanged. For the cheaper production of home-made goods a lively competition exists with fair prices and good sales.

WHOLESALE GROCERY MARKET.—The Freight question is commanding, in fact, enforcing attention. We must press heavily against discriminating rates bearing damagingly on trade here, as well as contending strongly in opposition to the Winter Rate policy hitherto prevailing, whereby business is either kept away or sent in direction of United States ports. Noticeable prominently amongst the week's events is the arrival of the English Mails from Halifax in less than 24 hours to Quebec, and notwithstanding their being sent at a loss of time by slow train from Richmond, yet, in 30 hours the mails were here, before reported arrival of mail steamer at Portland. A change of Tariff is not improbable to be agitated at least during coming session of Parliament. The pressure is strong in some quarters for a strong protective policy. It is worthy of note, that in Prussia there is likely to be introduced a measure discriminating on duties, against countries where bonities on exports are given, at least equal in extent to these bonities. In Sugar Refining here we ought to admit the right of refiners to be protected against the policy of any country where, as in the United States at present, a drawback is allowed, considered in its excessive character, as equivalent to a bounty of 30 to 50 cents the 100 lb. Fairness suggests the reasonableness, while not blindly rushing into a protective policy so damaging to real manufacturing prosperity by encouraging false dependencies, or fostering inferiority in qualities of goods manufactured,—without making this error, still the bounty system should be offset by increased duties on bounty-goods equal to the bounty granted. *Sugars*.—Market quiet, and the tendency is towards somewhat lower figures. Sales of Yellow have been made at 9½ to 10½; Granulated, the turn easier, 11c. to 11½c. *Molasses and Syrups*.—A fair demand, without any special change, except that the market may be noted as rather easier. *Teas*.—While a fair demand for ordinary trade exists, there is an absence of speculative enquiry; prices for all kinds are not varied anything of moment. Foreign advices show a general dullness. The very low prices prevailing will doubtless have to do with stimulating consumption. *Rice*.—The speculative demand has subsided, although English advices are to the effect of high figures there prevailing. Quotations here are \$4.00 to 4.25. *Coffees*.—Recent statist cal returns show light stocks in prominent United States Markets, with report from Brazil not favorable as to crop. In the meantime the market here is quiet for all kinds. *Spices*.—Pepper and Pimento firm.

FRUITS.—Continue dull, with not heavy enquiry.

Wool.—There is a little quietness in Wool at present, and it is likely to remain so until the New Year opens. Prices remain quite firm, both in this market and abroad.

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ESTABLISHED 1841.

Oldest and Largest Mercantile Agency

IN THE WORLD.

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WALKER & LABELLE,
 MANUFACTURERS OF IMPROVED
BALL, BUTTON, SQUARE, POWDER,
 AND
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,
 ORDINANCE 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

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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

TUESDAY, 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 BORROMEE STREET.
 WAREHOUSES AND OFFICE:
 428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
MONTREAL.

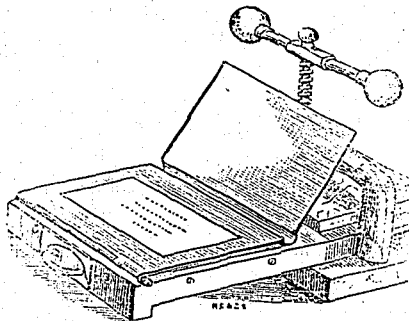
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**CIRCULARS,
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&c., &c., &c.,

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.

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 STATIONERS,
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 Agents for the Province of Quebec.**

**CANADA PAPER CO.,
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LATE
ANGUS, LOGAN & CO.,
 MANUFACTURERS OF

**News, Book and Coloured Printing
 Papers.**

**ENVELOPE PAPERS AND ENVELOPES,
 Manila, Brown, Grey and Straw Wrapping Papers,
 Roofing Felt and Match Paper, Strawboard and
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Blank Books.

**IMPORTERS OF EVERY DESCRIPTION
 OF FINE
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**ROSSIN HOUSE,
 TORONTO.**

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

According to location of room.

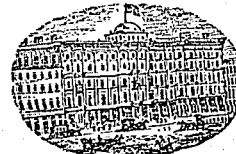
Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

OTTAWA HOTEL



MONTREAL.

IMPORTANT TO TRAVELLERS.

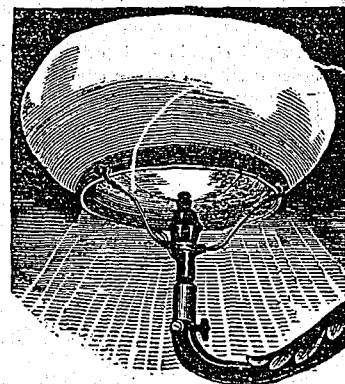
GREAT REDUCTION IN CHARGES.

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

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

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Its *bona fide* circulation is not much, if any, less than that of any other commercial paper in the Dominion, and is rapidly increasing. It circulates in every town and almost every village in the following Provinces:

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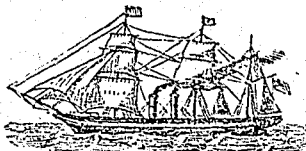
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1876. Summer Arrangements. 1876

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

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

FROM QUEBEC.

| | |
|-----------------|-------|
| Polynesian..... | |
| Sardinian..... | |
| Circassian..... | |
| Sarmatian..... | |
| Moravian..... | |

RATES OF PASSAGE FROM QUEBEC.

| | |
|-----------------------------|----------------------|
| Cabin..... | \$80, \$70, and \$50 |
| According to accommodation. | |
| Intermediate..... | \$40 00 |
| Steerage..... | 25 00 |

The Steamers of the Glasgow Line are intended to sail from the CLYDE every Tuesday, and from Quebec on or about every Thursday.

FROM QUEBEC.

| | |
|-----------------|-------|
| Austrian..... | |
| Phoenician..... | |
| Waldensian..... | |

RATES OF PASSAGE FROM QUEBEC.

| | |
|-------------------|------|
| Cabin..... | \$60 |
| Intermediate..... | 40 |
| Steerage..... | 25 |

An experienced Surgeon carried on each Vessel. Berths not secured until paid for. Coage will be charged at the rate of 2s. per bottle to Cabin Passengers supplying their own Wines or Liquors.

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RYNS & Co; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORSE, 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., 73 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 00 | 50 | 35 70 |
| 24 | 14 00 | 33 | 19 20 | 42 | 26 50 | 51 | 37 60 |
| 25 | 14 70 | 34 | 19 80 | 43 | 27 40 | 52 | 39 60 |
| 26 | 15 20 | 35 | 20 40 | 44 | 28 50 | 53 | 41 70 |
| 27 | 15 80 | 36 | 21 10 | 45 | 29 60 | 54 | 41 00 |
| 28 | 16 49 | 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.*

R. HILL, *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 & FREDERFF, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGFELT & DECHELES, 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.
- Michel Lefebvre, Mayor of Coteau St. Louis
- Joseph A. M. Lapiere, M.D., St. Jean Bap. Vil.
- John McMillan, Oil Merchant and Refiner.
- Duncan Macdonald, Railway Contractor.
- William Rutherford, Lumber Merchant, &c.
- Narcisse Trudel, Mayor of St. Henri.
- James Grant, Cöte des Neiges.
- Alex. Holmes, Lumber Merchant, &c.
- Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C.
- Bankers—THE CONSOLIDATED BANK.
- Secretary and Treasurer—JAMES GRANT.

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

WM. DARLING, Esq., *President.*

A. W. OGILVIE, Esq., M.P.P., *Vice-President.*

EDWARD MACKAY, Esq.

SAM. WADDELL, Esq.

JAMES LORD, Esq.

ALEX. WALKER, Esq.

JAMES O'BRIEN, Esq.

W. WITHALL, 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 :

HON. G. W. ALLAN, M.L.C.

HUGH McLENNAN, Esq.

GEORGE J. BOYD, Esq.

PETER PATERSON, Esq.

HON. W. CAYLEY.

JOS. D. RIDOUT, Esq.

PELEG HOWLAND, Esq.

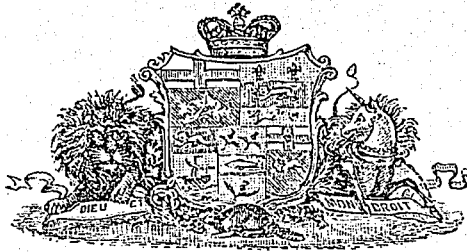
JNO. GORDON, Esq.

ED. HOOPER, Esq.

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

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

| | |
|--|--------------|
| U.S. Bonds and other Securities and Cash in hands of U.S. Trustees..... | \$581,218 78 |
| Bank Stocks and Bonds (Canadian)..... | 354,461 30 |
| Due by Agents in course of transmission..... | 219,869 47 |
| Mortgages on Real Estate (1st Lien)..... | 37,000 00 |
| Bills Receivable (Marine Premiums)..... | 43,714 97 |
| Amount of Interest due and accrued..... | 16,716 52 |
| Due the Company for Salvages, Claims on Re-Insurances, and Premiums due U. S. | \$62,502 48 |
| Office Furniture (Home and Foreign)..... | 22,272 74 |

Cash on hand and on Deposit..... 59,252 59

Total Assets..... \$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks..... \$664,799 62

INCOME.

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

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

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

Board of Directors.

JOHN OSTELL, President.
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. 131 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. Allau, 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.
Solicitor—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—McKean, 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 Guillet.
John Butler, Agent.

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

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

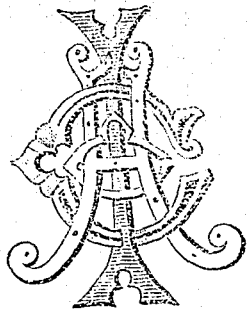
DAVID L. KIRBY, *Sub-Manager.*

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

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.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

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.

O. R. MURRAY,
Cashier.

Montreal, 30th November, 1876.

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.

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.

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., 1876.

SHIPMENTS OF

Live Stock to the English Markets.

CAUTION.

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

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

Dominion S. S. Co's Wharf, Montre

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
Paid-up Capital - - - - £250,000 Sig.
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—\$103,000
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.

ARCH'D MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East, Toronto

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.
FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

Authorized Capital, . . . \$5,000,000
Subscribed do. . . . 2,300,000
Paid up Capital, . . . 200,000
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, 49,198
Other Assets, 49,888

Total Assets. . . . \$293,794

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

GEO. J. PYKE, General Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. | W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto. | A. Cameron, Esq., Cashier
Merchants' Bk, Toronto.
A. R. McMaster, Esq., of | W. H. Dunsingh, Toronto
A. R. McMaster & Bro., | Dr. Brouse, Prescott.
Toronto. | Angus Morrison, Esq., Bar-
John Smith, Toronto. | rister, M.P., Toronto.
Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THOMAS A. EVANS, Agent,

160 St. Peter street, Montreal.

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

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Income, over Three Millions and a half. Claims paid in Canada, over \$500,000. For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,

Manager, Canada.

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Where Advertising Contracts can be made.

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. FRANÇOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

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

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

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

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

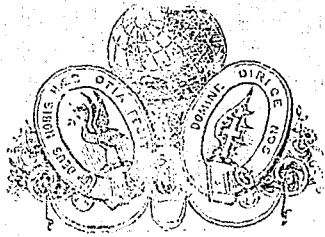
Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St
RINTOUL BROS., Agents.

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



THE
Liverpool & London & Globe
INSURANCE COMPANY.

LIFE AND FIRE

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

CANADA BOARD OF DIRECTORS:

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

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

Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Life Association of Scotland.

ESTABLISHED 1838.

HEAD OFFICE FOR CANADA:

MONTREAL, 99 ST JAMES ST.

DIRECTORS:

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

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

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

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

RICHARD BULL,
Secretary.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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