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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 4.—No. 6.

MONTREAL, FRIDAY, MARCH 23, 1877.

{ SUBSCRIPTION,
\$2 per annum. }

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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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 Owen Sound, Sorel.
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 Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

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 Rest - - - - - 1,900,000

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The Chartered Banks.

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 Subscribed Capital..... 850,210.00
 Paid-up Capital..... 680,710.00
 Reserve Fund..... 55,000.00
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" MOET & CHANDON, Epernay.

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" JULES ROBIN & Co., Cognac.

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Extra Foreign Stout, &c., &c.

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Bronzed and Crystal Gasaliers

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MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

J. BARSALOU & CO.Beg to call the attention of their numerous friends
and the public generally, to the fact that they have
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EXTENSIVE SOAP FACTORY,

and are now prepared to furnish the Trade with all
classes of Soap, from the common Bar to the finest
Laundry.All orders punctually attended to, and best of
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Ingot Tin,	Rivets,	Veined Marble,
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Sheet Copper,	Steel Wire,	Portland Cement,
Antimony,	Glass,	Canada Cement,
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops,
Dry Red Lead,	Fire Bricks,	Fountains,
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Wood Carpetings, Church, Bank, Store and

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Samples may be seen at the Show Room.
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*Manufacturers of News, Books and Coloured
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Manilla, 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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TEAS, SUGARS, COFFEES,

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GENERAL GROCERIES.

Maintained from best Markets.

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Will hold Regular Sales of

GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS;

EVERY TUESDAY AND FRIDAY.

Personal attention will be given to all Sales, and

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ADVANCES ON CONSIGNMENTS.

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Samples sent by mail when desired.

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JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Domi-
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We supply the trade with the above goods at less
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Send for illustrated catalogue.

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IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
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BLACK LUSTRES.
All numbers constantly in stock.

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Manufacturers, Importers and Wholesale Dealers
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TOBACCO, SNUFF, CIGARS,
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FIRST PRIZE.

The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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(Late Sinclair, Jack & Co.)
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IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
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CRATHERN & CAVERHILL
IMPORTERS OF
Hardware, Iron, Steel,
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AGENTS, VIEILLE MONTAGNE ZINC CO.

ESTABLISHED A.D. 1840.
Feed the land and it will feed you.
Lamb's super-phosphate of Lime, \$30 per ton
Fine Bone Dust - - - 30 "
1/2 inch - - - - - 25 "
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The first Bone Mill in Canada was erected by
PETER R. LAMB, for which he was awarded a
Diploma at the Provincial Exhibition, 1852.
Send for a Circular—
USUAL DISCOUNT TO THE TRADE.
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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MCLACHLAN BROS. & COMPANY,
DRY GOODS IMPORTERS.

Have already received and opened out over
 Three hundred and sixty packages of
SPRING GOODS.

Shipments received by every steamer. Our
 Stock will be ready for inspection

MONDAY, 5th MARCH,

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J. S. MCLACHLAN. Wm. MCLACHLAN.
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CROIL, TAIT & CO.,

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Staple and Fancy Dry Goods,

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WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

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As usual JOB LINES a Specialty.

CLARK'S ELEPHANT

SIX  CORD

TRADEMARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS
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The following Sewing Machine Companies recom-
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COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manuf'g Co.

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

WALTER WILSON & CO.,
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Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

BROWN, TAYLOR & CO.,

BEG TO ADVISE

THEIR CUSTOMERS AND FRIENDS

THAT THEIR

SPRING STOCK

OF

DRY GOODS

is now ready for inspection.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

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MANUFACTURERS' AGENTS,

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Canadian Woollen

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CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND.

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COPLAND & McLAREN,
 Importers and Manufacturers

CORNER

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

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

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Cement, Portland, Roman and Water-
 Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

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

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SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

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MANUFACTURERS OF

Machine Twist,

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New York, 510 Broadway; Philadelphia, Cor. 9th
 Chicago, 198 East Mad- and Arch Streets,
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Cincinnati, 50 West 4th St. Louis, 691 North 4th
 Street.

W. S. Brown & Co., Agents, 509 Market St., San
 Francisco.

Mercantile Summary.

— The assets of the Superior Foundry Com-
 pany realized 43 cts. on the dollar for manu-
 factured stock and 39 cts. for the plant, at
 auction yesterday.

— A Belleville paper says:—"There is quite
 a quantity of counterfeit coin in circulation.
 It is 50 and 25 cent pieces, in imitation of the
 Canadian. They are very well executed, have
 the ring of the genuine, but lack weight, being
 rather light. The counterfeiters are supposed
 to be located at one of the towns on the line of
 the Canada Central railway."

— We regret to notice that Macnab, Marsh
 & Coen, hardware merchants of Toronto, have
 been obliged to ask for an extension. This
 house is one of the oldest in Toronto, and will
 be remembered by many of our merchants while
 conducted originally by John Harrington.
 After his death Lyman, Savage & Macnab
 bought out the business, and they, in turn, were
 succeeded by the present firm. Mr. Coen was
 admitted to a partnership about two years ago.
 It is to be hoped that they will be successful
 in carrying out their arrangements.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

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

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

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

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

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

— Thomas Molloy, dry goods merchant, of Napanee, suspended business last Tuesday. He was formerly in the employ of Messrs. J. & R. O'Neill of this city; assets and liabilities not known.

— Mr. J. Stavart Fisher, Toronto, engaged principally in the sale of Canadian woollens has been obliged to suspend payment. He may be safely placed amongst the list of those whose misfortunes are chiefly chargeable to the delinquencies of other people, so very prevalent these hard times.

— The medical examiner of an American life insurance company, notorious for its boasting letter respecting premium deposits in Canada, is reported to have said that he made but one examination during a period of four months last year. The letter pasted inside the pocket-books of agents appears to have lost its effect since the *expose* made in our columns about a year ago.

— The suspension of Geo. Thompson, wholesale teas, is a sequence to that of H. J. Tiffin, Mr. Thompson being interested in the latter to amount of about \$6000, which is the immediate cause of his stoppage. Liabilities total about \$60,000, of which \$32,000 are direct. A meeting will be held to-day we believe, at which some proposition is likely to be made.

— "The Road to Ruin" is the heading placed by the New York *Herald* over a long account of the insolvency of five more American insurance companies. The companies are: The Guardian Mutual Life Insurance Company, Widows' and Orphans' Life Insurance Company, Reserve Mutual Life Insurance Company, New York State Insurance Company, North America Life Insurance Company.

— The president of the Equitable Life receives a salary of \$37,000 a year, vice-president

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.

\$22,000, actuary \$20,000, secretary \$16,000, &c., &c., amounting in all to \$235,000. The Metropolitan, a much smaller concern, paid its president \$14,388.50 in salary and fees, the vice-president \$9,429, &c., &c., amounting to a total of \$68,541.71. The Globe Mutual pays its president only \$2,500, but he was allowed two per cent. on the net income which netted him \$10,000. The total salaries and fees paid by the Globe amounts to \$67,322.

— The auction and commission firm of R. A. Hoskins & Co., Toronto, reported as being in financial difficulties, chargeable to various sources, but chiefly to an extensive failure which occurred some time ago in Montreal, will, if rumors prove correct, have some difficulty in placing their affairs in such a position as to exonerate themselves from sharing to some extent the *unenviable reputation* which attaches to the firm which is said to have been the principal cause of their trouble. Liabilities are placed at \$56,000, with assets of between \$3,000 and \$4,000.

— Notwithstanding the great show of indignation, etc., expressed at the first meeting of Messrs. John Hachette & Co.'s creditors, as well as by some outside parties in a manner not quite so manly, we are glad to learn that an arrangement at the rate of 25 cents in the dollar is being very generally accepted. At a meeting held on the 19th inst., the four inspectors appointed at the previous meeting expressed themselves as satisfied with the statement of the insolvent. The correct figures for direct liabilities are \$93,084.26, indirect \$76,000.

— A. R. Baker, one of the most prominent storekeepers in Beauharnois has been served with a writ of attachment. Over-trading and over large investments in brick and mortar are the

cause of Mr. Baker's troubles, which have been intensified by the hard times. We believe his statement shows assets of \$17,700, liabilities \$46,500, which is not bad for one who commenced in 1867 with \$180 capital. Less than a year ago Mr. Baker claimed to have a surplus of \$9000 odd, in good shape, over liabilities of \$27,649. Some explanation as to the discrepancies in above figures would doubtless be welcome to creditors.

— On the 15th inst. Oliver Bourke, of Detroit Mich., and Windsor, Ontario, one of the oldest wholesale liquor merchants in the North-west, filed a voluntary petition in bankruptcy. His liabilities aggregate \$169,000, and his assets (estimated) will foot up perhaps \$120,000. Stagnation in business for three or four years, supplemented by an unfortunate distillery speculation in Canada, are the causes which led to his recent unfortunate situation. He has struggled manfully under a constantly accumulating weight of business disasters for a long time, but in spite of all he could do he was compelled to surrender. His principal indebtedness is to Canadian banks, from which he has from time to time received accommodation.

— Brockville is "to the fore" with a grocery failure which has excited considerable surprise and comment. Edward Lawless is a merchant of long standing, having been engaged in business some twenty-five years, during which time his career has been a most exceptional one, having never failed or compromised during that period. His credit has always stood high, and even when he was in town seeing his creditors about his affairs, travellers who were in Brockville wrote their houses that Mr. Lawless was in Montreal and to sell him close. His statement, shown at meeting here, gives liabilities of over \$30,000 and deficiency of \$14,000. No special reasons being

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HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

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

Mr. Wm. McEwan, Edinburgh, Scotch Ales.

Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

given for this state of affairs, which is so exceedingly opposite to the ideas always entertained as to his position, his offer of forty cents was not accepted, and it was decided to investigate matters more closely before extending any settlement. Another grocery concern in the same town is also in trouble. T. R. McQueen is unable to meet his engagements, and his affairs are being investigated by creditors. He nominally shows a surplus of \$1,500 over liabilities of about \$4,000, but seems indisposed to make an offer, and a demand in Insolvency is about being made.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

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

Denoon, Drake & Dods,

IMPORTERS

Oils, Colours and Window Glass,

VARNISH MANUFACTURERS, &c.

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

Artists' Materials and French Brushes

ALWAYS IN STOCK.

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

THE COTTÉ CASE.—In the Court of Queen's Bench, held on 19th, the verdict rendered in this case in the Court below was maintained as valid, and as a consequence, after a careful trial, and the exertions of the ablest legal skill in his defense, Mr. Cotté will doubtless have to suffer the penalty involved in his unfortunate transactions, in connection with his position as cashier of the Jacques Cartier Bank. Notwithstanding the sympathy felt towards Mr. Cotté in his present position, the necessity of visiting with condign punishment such breaches of trust is obvious, especially when, as in this case, many are induced to venture the savings of a lifetime in a Bank for the purpose of securing a

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Foot Laces	Cottons	Balls
Soaps	Lustras	Belts
Needles	Ducks	Brooches
Pins	Drills	Card Cases
Hooks and Eyes	Shootings	Card board Tex
Tapes	Shawls	Caskets
Buttons	Ticking	Combs
Darners	Tweeds	Concertinas
Embroidery Cotton	Bowls	Crucifixes
Flosses	Umbrellas	Desks
Carpet Binding	Velvetons	Dolls
Flax Yarns	Wincey	Drums
Elastic Cord	Glenghams	Envelopes
American Laces	Ribbons	Fans
Boat Buttons	Silks	Fanther Duster
Boilings	Gloves	Flags
Bradles	Camton Flannel	Jewellery
Braces	Cloths	Jova Harps
Cable Cord	Waterproof Tweed	Knives
Crochet Cotton	Colobrics	Marbles
Crochet Hooks	Crape	Mirrors
Hair Pins	Dress Goods	Notic Paper
Hair Oils	Cravats	Box Paperies
Hemp	Collars	Paint Boxes
Ink	Edgings	Perfumery
Nursery Pins	Handkerchiefs	Picture Frames
Knitting Pins	Holland	Pipes
Pena	Hosiery	Playing Cards
Penells	Jams	Razors
Penel Cases	Knitting Cotton	Rings
Purses	Rollad Linings	Satchels
Ribbon Wire	Meltons	Shapor Putternes
Silk Twist	Motokins	Silking Lotus
Slates	Muslins	Spectacles
Stay Binding	Oil Cloth	Spoons
Tatting Shuttle	Pillow Cotton	Trunks
Thimbles	Parasols	Vases
Twines	Cotton Yarn	Violkins
Wicks	Carpet Warp	Wor Boxes
Whitebana	Wadding	

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS

TOM GINS, BITTERS,
WHISKIES, BRANDIES, &c.

PRICE LIST, March 8th.

Ginger Wine, Extra No. 1,	90c. to 95c. per gallon;
	Cases \$3.50.
"	70c. to 75c. "
	Cases \$3.00. "
"	No. 2, 50c. to 55c. "
Old Tom Gin, Extra No. 1,	\$1.25 to \$1.35 per gallon;
	Cases \$5.25. "
"	\$1.00 to \$1.10 "
	Cases \$4.75. "
"	No. 2, 90c. to 95c. "
Choice Fruit Syrups,	90c. to 95c. per gallon;
	Cases \$3.00 to \$3.25.
John Bull Bitters, large Cases	\$5.00 to \$5.25;
	small " \$4.00 to \$4.25.
Brandies—Registered Brands	\$1.00 to \$1.75 per gal.;
	Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Universelle a Paris, 1867.

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

provision for themselves or family, at some future day, in the hope that there, at any rate, security is to be found, and awake to find that all is irretrievably lost through dishonorable transactions. The lesson taught by this case, will, we hope, have a salutary effect, and serve as a beacon to warn others from the dangerous shoal known as tampering with sacred trusts.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

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

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

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madeiras.
OSBORN & CO., Oporto, Ports.
"RIP VAN WINKLE," Schiedam, Gin.
T. P. GRIFFIN & CO., London, Export Bottlers
of "BASS'S" AND "ALLSOIT'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, MARCH 23, 1877.

THE TARIFF DEBATE.

We have watched the course of the debate, the first stage of which terminated last Thursday night with a division, on which the Government had a majority of 31, rather smaller than some of their friends had predicted, but we do not find much of interest to notice. Mr. Mills, on behalf of the Government, made a long and thoroughly free trade speech, in the course of which he referred to a budget speech of Sir Alexander Galt, in which, as he contended, that gentleman had taken a very strong position antagonistic to the views now held by Sir John Macdonald. This led to some controversy as to Sir Alexander Galt's present opinions, and reference was made to his letter to Hon. Mr. Ferrier, written in 1875, an extract from which has since been published, but which in our opinion is very non-committal, except in so far as it maintains that in our fiscal arrangements we should not be in the least governed by any expectation that the United States will make concessions to us, but should adopt whatever policy may seem best calculated to subserve the interests of Canada. The use of the term "retaliatory policy" is, in

our opinion, very objectionable. The United States have most assuredly adopted their fiscal policy without any reference to us, and we should be governed, in determining on ours, on what is for our own interest, and not for retaliation. Mr. Mills complains, and, we must admit, not without some appearance of justice, that the opposition have no defined policy; on the other hand, Sir John Macdonald expressly declared that at some period of the session the policy of the opposition would be defined. The late debate has afforded but a slight clue to it, although from the tone of the opposition journals we should infer that it is likely to embrace duties on agricultural produce and on coal, and probably on several articles now in the free list. Mr. Mills, who was Chairman of the depression Committee, has always taken very strong ground against the sugar refiners, maintaining that the United States bounty system affords no just ground for complaint. It is, of course, pretended by the United States refiners that the bounties do not yield them more than the duties which they have paid, but Mr. Mills can hardly be unaware that the bounty system affords great facilities for fraud. The imported sugars are classed for duty according to color, and there seems no doubt that sugar of a very superior quality is artificially colored, and admitted at duties so low that the bounty yields a considerable profit. Mr. Mills is so thorough a free trader that we should not deem it worth while to address any argument to him that would be at variance with his principles. We venture, however, to point out to him that a duty on sugar to countervail bounties given by foreign governments may be defended on the ground that it is in defence of free trade and in opposition to a foreign policy of protection. There was a time, not long distant, when the refiners of the United Kingdom and the grocers and dealers in sugar were in a state of antagonism, owing to a difference in their views as to the extent of protection which might properly be given to the raw sugars used by the refiners, and the grocery grades which went direct to the consumers. There is at the present time no difference of opinion between the parties all protesting in the strongest manner against the introduction of bounty-fed sugars. In a recent memorial of the wholesale grocers and dealers in sugar to the Foreign Secretary, they state: "We can also add our belief that the present system of bounties on the export of refined sugar from France is of no benefit to the British consumer, since the turn of the scale between pro-

"fit and loss, sufficient to stop the works of every competing British refiner, amounts to a very small fraction of a farthing a pound." The principle of a countervailing duty, the object of which is to lead foreign countries to abandon export premiums, instead of being opposed to free trade, may be defended as the only means of restoring it. Those bounties are held in England as nothing short "of a direct attack on natural industry in Great Britain and her Colonies," and it is maintained "that the manufacturing and commercial life of this country is as much entitled to state defence from foreign attack as the land, homes, and lives of its citizens; that, therefore, as it is considered right to meet a physical attack of a foreign power by physical resistance, it must be equally legitimate to repel by fiscal measures a commercial attack caused by foreign state subsidies." The bounty on sugar and the ten per cent. differential duty on tea are measures entirely distinct from the ordinary tariff, and should be dealt with on separate and distinct grounds. They have both inflicted a serious blow on Montreal, and we deeply regret to find from Mr. Mills' speech that he remains under the impression that the United States bounty system is unobjectionable.

Mr. Workman defined his views on the tariff with more precision than we have noticed in any other speaker during the debate. He and his colleagues from Montreal voted with the opposition. Mr. Workman, however, took occasion to declare his opposition to duties on wheat and coal, and likewise to any increase of the duty on enumerated articles beyond 20 per cent., admitting at the same time that he himself, as a manufacturer, would be satisfied with the present duty of 17½. Holding such opinions it seems rather singular that a political supporter of the government should have given a vote calculated to strengthen an opposition with an undeclared policy, but one that is understood to be favorable to duties on both the articles to which he specially referred. The inference, that we should draw, and it is confirmed by the votes of his colleagues is that Mr. Workman is of opinion that the financial policy of the government is not in accordance with the views of the citizens of Montreal, indeed he admitted that the prevailing views went beyond his own. We think Mr. Workman's remarks so important that we shall copy, as reported, that portion of them which refers to the letter from an intelligent mechanic.

"He also went to the trouble to ask a

very intelligent mechanic to go around among his acquaintances, and ascertain their feelings. Before leaving he had received the following letter from this gentleman in reply :—

“ Montreal, March 12th, 1877.

“ T. WORKMAN, Esq., M.P. :—

“ DEAR SIR,—I have seen quite a large number of mechanics in this city, to ascertain their views in relation to the proposed duty of 50 cents per ton, as desired by several Members of Parliament, and I have found them all most strenuously opposed to any duty being placed on coal. They tell me that they cannot see the justice of taxing an article so much used in manufacturing and for domestic purposes, and they believe that such a duty would work most injuriously, especially in the two Provinces of Ontario and Quebec. I may add that I thoroughly coincide with their views. Most of the mechanics I have seen are, owing to their great intelligence and their influence among their fellow-workmen, representative mechanics, and, therefore, express the sentiments of the large majority of the employees of Montreal and its suburbs.”

“ This letter expressed his own sentiments, and, also, he believed those of a large majority of the people of Montreal and vicinity. He (Mr. Workman) believed coal to be a raw material in the fullest sense of the term, to almost every tradesman, manufacturer and householder in the large division he represented. This was no new position for him to occupy; several years ago a similar duty was imposed; he had opposed it strenuously, and he referred to the complaints made to him at that time by parties engaged in the export trade. Many of these gentlemen were strong Conservatives and supporters of hon. gentlemen opposite; he would oppose a duty either on coal or grain.”

We regret that Mr. Workman did not take this opportunity to state his views on the tea and sugar questions, on which there can be no doubt there is a strong feeling in Montreal. On the whole, the debate on Mr. Woods' amendment has been less interesting than might have been expected. It was a sort of skirmish preparatory to the great battle which will assuredly follow, and which will, doubtless, bring into greater prominence the issue on which the next political battle is to be fought.

— Concerning the efficiency of the St. Johns (Que.) fire organization there can be no question of doubt. This was seen by the readiness with which the recent convent fire was got under control and extinguished before any serious damage was done.

FALSE PRETENCES.

The articles on American Life Insurance Companies recently published in these pages, in which reference was made to the Security, the Continental, the New Jersey, the National Capital, and the Protection Mutual Benefit, etc., have set one or two friendly concerns crying out “ black-mail.”

Abraham Lincoln had a saying,—“ If you find a stone among a parcel of dogs, and immediately hear a yelp, it is safe to conclude some one has been hit. We were reminded of this saying of the astute statesman on reading a communication in an evening contemporary in the early part of the week, also of a similar cry on the part of the New Jersey Life Insurance Company last fall, when its soundness began to be questioned in the public press. Shortly afterwards the other companies referred to began to echo the cry, and we see what the result of the investigation into their affairs has been. The number of the wrecked is being augmented slowly but surely. The \$25,000 lately spent in Albany, according to the *New York Telegram*, will doubtless have a quieting effect for some time to come, and hundreds of thousands of dollars saved by close economy will go to fill the coffers of companies whose “ cooked ” statements show a state of prosperity to-day. The Canadian people, when once they have given their confidence to an institution, are not easily shaken in that trust, and this, together with the excellent reputation of most American companies doing business in Canada, accounts for the comparative security felt by policyholders in this country during the life insurance panic still prevailing in New York.

Of absolute confidence in life insurance statements there is now very little in that State, and the causes of the fact are as obvious as they are reasonable. Wreckers, as they are called, have doubtless contributed to the spread of the mischief, as will be remembered by our Montreal readers in the case of the anonymous advertisement published in our city contemporaries last fall respecting the position of the New York Life Insurance Company, and which was justly refused insertion in our columns at the time. But the parties rightly responsible for the distrust that exists are those whose elastic consciences permitted that tampering with sacred trusts which a run of prosperity seemed to warrant, and who felt secure, so long as premiums came pouring in, that a day of reckoning would scarcely arrive before their individual nests were comfortably feathered.

The hundreds of policies surrendered

for their cash value or allowed to lapse daily in New York at the present time evidence the extent of the mistrust that prevails; and if policyholders on the spot, with the advantage of close and personal knowledge of these concerns, their managers and their investments, declare their want of confidence, is it surprising that people in another country fail to discriminate between companies, and conclude, as many have done already, to sacrifice what they have already paid rather than run the risk of losing more? Canadians have seen the collapse, one after another, of companies whose statements had been published for years in the reports of the insurance commissioners of the different States, and it is not to be wondered at that they should come to the conclusion, however unjust, that all is rotten at the core. The goodly outside, so far, has consisted in the aggregated statements.

Hitherto it has been generally supposed that much benefit would result from greater fullness of detail in annual reports; latterly the trouble has been that the published statements of the companies, or the majority of them, are so prepared by *insiders* as to facilitate a concealment of truth should the companies deem such concealment desirable, so that at present, and we fear for some time to come, it is not enough to say that the published statements of this or that company are satisfactory. The inquiry should reach further: who guarantees that the published figures are literally correct? is there anything concealed? how far has the process of “ cooking ”—of making figures lie—been carried on, as in the case of the collapsed concerns, who also showed a goodly outside?

Many of these companies, when questioned on sore points, were wont to flaunt their highly respectable officers and directors. “ Do you, sir, for a moment imagine that Mr. Jefferson Brick would lend himself to such a transaction ? ” Lack of conscience is an old characteristic of corporate institutions. We have seen that, as officers and directors of insurance and other corporations, highly respectable members of society, members of religious bodies, and ostentatious guardians of charitable institutions, are not ashamed of doing what in their private capacity would entail upon them everlasting disgrace. Greater minuteness of detail in annual reports would not remedy the evil; it is undoubtedly essential, but connected with it should be the inevitable condition that there shall be ample guarantee of its accuracy.

Where there is smoke it is safe to conclude there must be fire. We are con-

vinced that it is for the interests of the country that an examination be made into the condition of all American companies doing business in Canada, especially those hailing from New York, where the greatest amount of rascality has been carried on. That Canadians have begun to feel security is required is evidenced by the bill before Parliament, by the number of policies allowed to lapse lately, by the figures published in a recent number of this journal, giving the decrease in the business of American companies for 1876, and the increase in the business of British and Canadian companies as compared with 1875, showing that the latter are gaining that ground in public confidence which the former are rapidly losing.

We can assure the managers of any American companies doing business in Canada whose feelings have been lacerated by our references to their late departed friends the Continental, the Security, &c., that we shall not swerve from our duty to the public though they rend the welkin with their cry of "blackmail." Our advertising pages show the publicity sought therein by prominent New York and other Insurance companies. We have yet to learn that any person attached to this journal in any capacity has visited the office of any New York insurance company doing business in Canada during the last four months—the period within the time since the insurance panic begun to develop itself in New York—and we are not likely to venture doing business with them in the present state of affairs.

CUSTOMS LEGISLATION.

We have received a copy of the Government Bill to amend and consolidate the acts respecting the customs. We sincerely hope that the new regulations will ensure more reliable returns, particularly as to exports, than we have hitherto had. There can hardly be a doubt that a very considerable quantity of produce is exported from inland ports to the United States of which there is no return. The inland ports are a great source of weakness in our system, but we fear there is no remedy. They add materially to the percentage of cost in collecting the revenue, and, of course, the same supervision that exists at the larger ports cannot be secured at the small ones. It would be very desirable that there should be increased efficiency in the inspecting branch of the service. A vigilant supervision over the entries made at the inland ports, would soon lead to the detection of any organized system of fraud, such as has been supposed by many to have been practised. No doubt

there has been a great deal of exaggeration as to the entries at the minor ports, but regular inspection is much needed. On the whole, the government bill contains many improvements in matters of detail, and we presume that it will pass without opposition.

THE DRY GOODS TRADE.

The dry goods trade of Montreal is a subject on which much could be said, and a history of its rise and development would, without doubt, prove of interest to our readers, for it would lead us to refer incidentally to matters affecting the rise and progress of the whole Dominion. Montreal occupies the strong natural position of the head of navigation for ocean going vessels, and its advancement, therefore, has kept pace with the growth and development of the country both east and west of it. We cannot within the limits of a single article give anything like a history of this important branch of our trade, but propose merely to draw attention to its position and prospects at the present day.

We subjoin an alphabetically arranged list of the principal wholesale dry goods importers of Montreal:—

General Dry Goods.

Lewis S. Black & Thom.	W. J. McMaster & Co.
T. James Claxton & Co.	Mackay Brothers.
F. & G. Cusling.	J. G. MacKenzie & Co.
Robert Dunn & Co.	P. P. Martin & Co.
Jas. Donnelly & Son	Ogilvy & Co.
Fish, Shepherd & Co.	A. Prevost & Co.
P. Y. Galabreanu & Co.	Robertsons, Linton & Co.
Gault Bros. & Co.	P. Rooney.
J. Y. Gilmour & Co.	Adolphe Roy & Co.
Jacques Grenier & Co.	James Roy & Co.
S. Greenshields, Son & Co.	Stephen, Davidson & Co.
James Johnston & Co.	Stevenson & Co.
Lamarche, Demers, Prevost & Co.	Stirling, McCall & Co.
F. & J. Leclaire & Co.	Thibaudeau Bros. & Co.
McIntyre, French & Co.	George Winks & Co.
McLachlan Bros. & Co.	

Wholesale Fancy Goods and Dry Goods.

Cameron, Mackenzie & Co.	Hodgson, Murphy & Sumner.
Cushing & Co.	John McLean & Co.
Dobbin, Lamont & Co.	Thomas May & Co.

Woolen Goods, Wholesale.

Cantlie, Ewan & Co.	Mills & Hutchison.
C. Dowling & Co.	David Morrice & Co.
M. Fisher, Sons & Co.	Geo. Stephen & Co.
D. McInnes & Co.	

Wholesale Clothiers.

James S. Evans & Co.	James O'Brien & Co.
J. G. Kennedy & Co.	Mackenzie & Co.
S. H. & J. Moss & Co.	H. Shorey & Co.
Wm. Ewan & Co.	

Shirt and Collar Manufacturers, and Dealers in Gents' furnishings.

Edward Nield & Co.	Young, McNaughton & Co.
Skelton, Tooke & Co.	
A. H. Sims.	

Among these firms has been divided this last year a trade of from \$10,000,000 to \$11,000,000 in imported goods, and

probably from \$3,000,000 to \$4,000,000 in home manufactures. About one-half of this trade is monopolized by about fifteen of the larger firms, leaving an average turn-over for last year of about \$200,000 to each of the others.

Our statements are based on the importations of last year, which, as we have already shown in a former article, fell far short of the previous one, and showed a still greater decrease on the average of the last five years. It has been a year of singular and exceptional depression in all branches of trade.

Among all the jealousies of trade which, no doubt, so long as mankind remain what they are, will continue to mar the harmony of this trade within ourselves, Montreal has certainly no feeling of jealousy at the success or advancement of this branch in other cities and importing centres of the Dominion. Nature has made her the distributing point for the imports and exports of the Dominion, and, directly or indirectly, she must share in the wealth and success of the other central points. So long as her merchants continue to display, as heretofore, their wonted ability and enterprise, she can have no cause to do otherwise than rejoice at the success of her rivals. It is therefore in no spirit of arrogance that we desire to show the comparative volume of the dry goods trade here as contrasted with that of other cities.

Toronto comes next on the list, as a distributing centre. We annex an alphabetically arranged list of the principal wholesale dry goods importers there:—

General Dry Goods.

David Arnott & Co.	John MacDonald & Co.
Brandon & Co.	Ogilvy & Co.
Bryce, McMurrich & Co.	John Robertson Son & Co.
Dobbie & Carrie.	N. & F. Rooney.
Gordon, Mackay & Co.	Samson, Kennedy & Gemmel.
Hughes Bros.	G. B. Smith & Henderson
James Jennings.	Stalker & Ross.
A. R. McMaster & Bro.	

Fancy Goods and Dry Goods.

Alexander & Reid.	Thomas May & Co.
James Brayley & Co.	Peach & Goulding.
Hodgson & Boyd.	White & Co., (Lacemen).
McKinnon, Proctor & McCall.	

Woolen Goods.

Hird, Fyfe, Ross & Co.	Wyld & Darling.
Thomas Walls & Co.	

Clothing, Wholesale.

Thomas Lailey & Co.	Livingstone, Johnston & Co.
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Toronto shows a trade for last year of from \$7,000,000 to \$8,000,000 divided among about half the number of wholesale firms as compared with Montreal. Toronto has developed her natural advantages with great enterprise and much expenditure on railways, by which she has brought into close connection with her

the many fertile tracts of country surrounding her. This makes her dry goods market easy of access, and offers to the country merchant every facility for frequent purchases. By every endeavor to keep up a constant influx of fresh and seasonable goods to select from, she enables herself to compete, in many cases successfully, against the larger stocks and more extensive market of Montreal.

Hamilton next claims our attention. No inconsiderable portion of the dry goods trade of the Dominion finds its way to this centre, and Hamilton has reason to feel proud of the few leading spirits to whom she owes the existence of this trade. The principal wholesale houses there are:

McInnes Bros. & Co.	Sanford, Vail & Bickley, (clothing.)
Furner, Livingstone & Co., (fancy and millinery goods.)	Thomson, Birkett & Bell.
T. C. Kerr & Co.	Munroe, Henderson & McKenzie, (clothing.)
McLellan, Hyslop & Russel, (gents' furnishings.)	James Walker & Co.
John I. Mackenzie & Co.	

The dry goods trade of London was, till comparatively recently, confined almost entirely to one firm, but the fertile district of which she is the centre, could not in these go-ahead times escape the attention of her other enterprising citizens. She now, with a fair number of well assorted stocks to select from, bids fair to hold her own, and encroach on other districts. Her principal firms in this trade are:—

John Birrell & Co.	Green & Peters.
Laing, Sutherland & Co.	Wm. Boyd & Son, (fancy goods.)
Robinson, Little & Co.	

We now turn our attention to the other principal trade centre of our own Province, Quebec. Her principal wholesale dry goods importers are:—

Thibaudeau Frères & Co.	P. Garneau & Frère.
McCall, Shehyn & Co.	Hamel & Frères.
	Wm. McLimont.

Partially cut off from a western trade by her own natural position relative to that of Montreal, and more still by want of efficient railway communication during her long and rigorous winters, with a sterile country east of her and navigation closed in her ice-bound gulf for five months of the year, Quebec has yet held her own in spite of these disadvantages. Fully awake, however, now to these difficulties, she is straining every nerve to overcome such as are possible to conquer, and with the development of Railway communication will yet find the western territory opening up to the competition of her dry goods merchants.

St. John, N.B., is the natural port of entry for that province, to which her trade was necessarily confined previous to confederation. Now she has our markets thrown

open to her competition, and she is showing herself both able and willing to take advantage of it. The over-crowding of her markets by our importers a few years ago was not altogether an unmixed evil. If our merchants caused her bad debts, they also saved her some losses by taking them on themselves and allowing her to escape. Experience, if it has not already worked a cure, is rapidly doing so. The principal wholesale dry goods importers there are:

Daniel & Boyd.	Thos. R. Jones & Co.
Everett & Butler.	John Vassie & Co.
Steeves Bros.	

Halifax is the old and venerated father of our trade. There it is still conducted on safer principles perhaps than in any other city in the Dominion. Her magnificent harbor is rapidly coming to be utilized for the whole Dominion, and she can, if she will, control a much larger portion of the trade than she has yet attempted. We subjoin a list of her principal dry goods importers:

Burns & Murray.	Doull & Miller.
Duffus & Co.	S. Howard & Son.
T. & E. Kenney.	John Macdonald & Co.
Patrick Power & Co.	John Silver & Co.
Smith Bros., (millinery and dry goods.)	

Now that we have become established into one Dominion, and the cry for a "National Policy" is re-echoed from all quarters, it is of vast importance that each branch of trade should become intimately acquainted with the extent and nature of the business done in each of its principal centres. If a sound business be aimed at, full information and reliable statistics of the trade of each of the cities we have mentioned will become valuable to all. With so many influential centres for trade, the day has gone by when one city could confidently expect to be left in peaceable possession and control of the trade of the district immediately surrounding it, and it is only by adaptation of our imports to the special wants of each section of the country that any one can expect to control a trade and encroach upon territory which naturally first seeks its supplies from its nearest trading centre. Without travel and the interchange of information this cannot be effected. And yet we contend that such interchange of information and mutual and extended competition is the best for all. We see no reason why Halifax should not, in the future, find an outlet for her goods, whether manufactured or imported, in every town between there and Sarnia; while London and Hamilton may equally find customers for their specialties in our Province as well as in and around St. John and Halifax. This has, in some measure, been realized in the past through individual enterprise alone, and will be more so in the future. Progress in this direction could, however,

we are convinced, be largely accelerated, in the dry goods trade at least, by the formation of a trade society whose business it would be to collect and afford to each of its members quarterly statements of the exact quantities of each article imported at those principal centres. This would help prudent and careful merchants to foresee and prevent the disastrous effects of over importation in any one article and the consequent loss of profit which is the inevitable effect. It could also be made of use in the matter of Insolvencies to supply the deficiencies which must ever exist in any Insolvent Act, however perfect, by exposing dishonest practices to all the trade who are interested, and thus prevent the possibility of a dishonest insolvent obtaining credit from that trade in any part of the country. Government may do much, but private enterprise must do the rest.

One result of the inflation and over-trading by which we have so recently suffered will, we think, be a further development of the tendency of the dry goods trade to divide itself into specialties. Certain houses, for instance, will turn their attention chiefly to the importation of woollens and the controlling of home manufactures of such goods. Others will make cotton goods their specialty. Others will adopt other branches. Each, aiming for a share of the trade of the whole Dominion, in its special line, will be enabled to attain success by the large quantities of one article it will thus be able to bid for and control, and the consequent advantages it can offer to purchasers. Our expectations in this respect are based on the self-evident benefits such a system would confer on both buyer and seller in lessening cost. It would also enable an importing firm while still doing a large business to spread its risks more, and make it easier for it to restrain any temptation to abuse of the supply account system; while it would compel the retail dry goods merchant to depend for his supplies on no one house, but to maintain his credit with five or six houses, each trading in different classes of dry goods, and make it easier for him to escape control and buy his goods in the best market.

We commend those hints to the attention of the dry goods trade with some confidence, yet confident that at least some of our readers, both among importers and their customers, will find them worthy of their serious consideration.

— It would take \$37,000 to re-insure all the Royal Canadian Insurance Co.'s outstanding risks in the State of Michigan. The business of the Company in that State shows a surplus of \$90,000.

THE MERCHANTS MARINE INSURANCE CO.

We make room for the annual report of this young Canadian insurance company in our present number. Eating only from April of last year after an unusually rapid organization, the figures of the statement, although showing the result of but nine months' business, evince a degree of success not often met with even in the first year of most fortunate companies. The total net income for the year is \$144,570, out of which have been paid the following sums: Commissions to agents, \$10,675; net losses, \$26,499; salaries and other expenses, \$14,017, leaving at credit of profit and loss account a balance of \$93,378. The position of the company's affairs has warranted the directors in writing off in full the amount of organization expenses, \$16,570, and declaring an eight per cent. dividend, amounting to \$8,000, leaving a balance of \$68,808. Deducting from this the sum of \$29,776, the total amount of all losses for the year which are not yet due, not adjusted or not yet claimed, there still remains \$38,032, a sum in excess of what would be required to reinsure all the outstanding risks of the company to the end of the period under review. A gratifying feature of the report is the ratio of the entire charges and expenses of the year to the amount of the gross premiums, being somewhat less than fifteen per cent., or about seventeen per cent. of the net income. The shareholders of the company may be congratulated on the success of their investments, a result due no less to the activity and zeal of the general management than to the care and vigilance of the Board of Directors.

THE HAND IN HAND MUTUAL INSURANCE CO.

It is a matter of congratulation that in these times that try men's souls we come across something in the way of statements that proves conclusively, that although times are hard and business very dull yet money can be and has been made, without undue or unnecessary risk. These remarks we are led to make from a careful scrutiny of the Report of the above company, at its fourth General Annual Meeting, wherein we find that a scrip dividend was declared of 20 per cent. in addition to carrying forward a considerable amount plus that actually required. The system, which is novel, seems designed to arrive at the happy medium (if we may so term it) between Stock and Mutual Companies, combining all the advantages of both

without the objectionable features, which are evident in either, and there is no doubt such companies, based upon the experience of the Hand in Hand, will grow and flourish amongst us. Upon an analysis of the assets and liabilities of this company a very striking feature is the ratio of expenditure to income, which, for commissions, salaries, rent, etc., foots up to little over \$6,000, or less than 25 per cent., an item of itself which is matter for congratulation to the directors, and one worthy of imitation, for it is unfortunately too frequently the case, that over-anxiety to do a large business has been a fruitful cause of large expenses, and in consequence little if any profit has been made. The cash premiums received during the year were \$26,741.80 to pay losses of \$10,063.65, besides which claim appropriations were made for the years '75 and '76 of \$3,895.00, forming a total of about one half only of their absolute receipts. The very satisfactory ratio of assets to amount at risk (say 2.37½ per cent.) is a strong feature, and should give increased confidence in their stability. The declaration of scrip dividends, which is done annually when practicable, will eventually prove a desideratum for the insured, as it is intended, as soon as they are able to redeem these dividends (or scrip) in full, —but very wisely the directors do not intend so doing until consistent with safety. We will recur more particularly to the system inaugurated by this company, and in the meantime recommend those interested to examine the matter for themselves.

GUARANTEE INSURANCE IN THE UNITED STATES.

"Oh wad some power the Giftie gie us,
To see oursel's as ithers see us."

The worthy editor of the Insurance Monitor, published in New York, cannot see the necessity of being indebted to Canada for so small a matter as a guarantee company, and thinks they ought to be able to establish one themselves. There is not a question of doubt that the remark made, that there are "a great many thousands of people in this city (New York) alone who give personal bonds" is true in the fullest particulars, but at the same time it cannot be denied that many of these thousands could not, in the face of the recent and frequent defalcations, get a guarantee bond from a company such as the Canada Guarantee Company upon any terms whatever. As a proof of this assertion it is only necessary to add, that in every application made in the Canada Guarantee Company the applicant has to give minute details as to

his present and former employers, the causes of his leaving their employ, whether married or single, (a very necessary question, enabling the management of the company to determine whether the salary given is adequate to remove temptation,) and also references to three or four responsible parties, whose signatures to documents containing pertinent questions are deemed almost the strongest safeguard for the company, as they become to a certain extent pledged for the due fulfilment of the terms of the agreement by the applicant, and consequently feel in duty bound to exercise some surveillance over him. In the case of personal bonds it is too frequently the case that a *quid pro quo* is given, which necessitates dishonesty to carry out effectually, and even in cases, where they are given out of pure friendship and a firm belief in the honesty of the party, how many times has this confidence been misplaced. As far as the venture of the Guarantee Company itself is concerned we content ourselves with saying they know their own business best, but we feel that a timely word of caution might not be inopportune.

Business matters are in a very "mixed" state in the United States just now, and likely to be so for some time, and the great question to be solved by the management is, will the small premium received counterbalance the risk? As Canadians we do not claim to be immaculate, but we do claim that there has been much less flagrant dishonesty among the class of people who use this means of security in this Dominion, in proportion to our population, than in the United States, and would rather see the Canada Guarantee Company still put some of the great many thousands under the disagreeable necessity of applying to their friends to act as bondsmen.

A DOMINION POLICE.

The "Brotherhood of Locomotive Engineers" have wholly failed in their recent strike on the Boston and Maine railroad; and, although it is not a little mortifying to Canadians to reflect on their success here, it is a subject of congratulation that they have been defeated in their own country. We are glad to notice the complete failure of the attempt to defeat Mr. Blake's bill, the chief object of which was to provide for the punishment of special breaches of contract, such as those of locomotive engineers and others. A few members of the House, notably Mr. Irving of Hamilton and Mr. Robinson of Toronto, avowed their sympathy with the strikers, and the conservative party, we presume out of oppo-

sition to the Government, joined in the effort to defeat the Bill. The result was that a considerable number of the rank and file of the party, including some influential members, such as Mr. Bowell, Mr. Kirkpatrick and Mr. Brooks, voted with the Government, giving them a majority of 120 to 46. We are glad to observe that Chief Justice Harrison, in his charge to the Grand Jury at Ottawa, referred to the importance of establishing a government police force. The Chief Justice seems to have contemplated a Provincial force, but there are obvious reasons in our judgment why a Dominion constabulary would be more effective. The Chief Justice referred to the Irish Constabulary Force as a model, which was exactly what was suggested in our number of 2nd February last. If there were a small depot battalion either at Kingston or Ottawa, as a special reserve to which the men on city, town or country duty might be transferred periodically, there would be a security for the public peace, which most assuredly can never be attained by calling out the local militia. We hope the weight of Chief Justice Harrison's opinion will be of some service.

CITY PASSENGER RAILWAY.

The disclosures said to have been made since the assumption of office by the new Board of Directors of the City Passenger Railway Company have startled the public not a little. It appears, so far as we can gather, that a ring of speculators were for months engaged in a bull movement in City Passenger and Montreal Telegraph stocks, the direction of the City Passenger being virtually in their hands. It is rumored that the valuation of the property of the Company of every kind, namely, real estate, horses, cars, etc., was purposely over estimated, large additions having been made to the valuations by competent experts. The brokers of the ring were Messrs. Bond Brothers, who obtained large loans from some of the banks on the collateral security of those stocks, which, of course, have had to be assumed. At present prices the holders would suffer a considerable loss, and we observe that the City and District Savings Bank has promptly made a call on the capital of \$100,000 to meet any loss that may occur. It is, however, premature to assume that the market quotations represent the real value of the stock. One thing is clear, namely, that it is most fortunate for all concerned that a change in the direction has been effected. It is said that there will shortly be a full report as to the position of the Company and the value of its property.

—The New York *Spectator*, for March, says: We are glad to see that the Canada Agricultural Insurance Company has announced that it will reduce its subscribed capital of a million dollars to \$250,000, so that its capital will be all paid. This is a step in the right direction, and one which the *Spectator* has heretofore recommended, and which we hope to see other Canadian companies imitate.

—The New York *Tribune* of Friday sa. : "Henry R. Pierson, who has been appointed receiver of the North American, Guardian, Reserve, Mutual, Widows' and Orphans', and New York State Life Insurance Companies, after consulting with the counsel and officers of the companies, has taken formal possession of the books, papers, and other property. Three of the companies had no assets except the deposits at Albany."

—The liabilities of Caleb Ives of Detroit, whose failure was lately announced, are said to amount to \$500,000. His embarrassments date back to the panic of 1873. He was extensively engaged in the lumber business, and operated extensive lumber-yards, camps and mills in Michigan, with yards and docks at Cincinnati. He had a one-third interest in the meat transportation company of George H. Hammond & Co., at Hammond, Michigan, was a partner in the lumbering firm of Ives, Green & Co., now wound up, and in the Monroe tobacco manufacturing firm of J. G. McBride & Co. In this last business he lost \$150,000.

—The New York Insurance Department shows great indefatigability in pouncing upon insurance companies after the discovery has been made by others that they need looking after. It is now announced with solemn official pomp that the Department is about to begin an examination of the Universal Life, against which, and the North America and the Guardian, an action for fraud and mismanagement has been begun. The people have a right to expect that the Insurance Department will be the source of information about insurance management; but, as a matter of fact, the Department knows nothing the newspapers do not tell it. The Universal Life has been shouting black-mail lately with all its might.

—A Barford, Ont., correspondent writes in reference to our remarks on the injudicious conduct of wholesale men, and we take the following extract from his letter, which cites cases in point: "Not long ago a merchant failed not far from here, his indebtedness being sixty thousand dollars. Stock was taken, and showed that he was able to pay something like seventy cents in the dollar; but at the meeting of his creditors they accepted a compromise for fifty cents, or thirty thousand in payment for the sixty. In conversation with one of the creditors a little while afterwards, I asked him how it was he supplied him with goods—reply was: 'Oh, he is perfectly good now; if he had paid seventy cents he would have been very risky; but having compromised for fifty, he is now perfectly good.' One more instance: the Town Council ask for tenders for nails for 1877. Several merchants tender for same; but one who has been in difficulty for some time, and is just effecting a compromise, offers to supply said nails for \$2.30 per hundred, and his tender

is accepted; nails being worth in Montreal at the present time \$2.85, being a direct loss after paying freight, of six cents per hundred; but he don't pay a hundred cents in the dollar, and therefore makes a profit." He adds that "business morality must come to this, that business men should feel that if by the lenity of their creditors they are enabled to effect a compromise, that as honest men, if it is ever in their power, they should pay in full all past indebtedness. The Insolvent Act is good for honest and unfortunate men, and there are many such; but when they have taken advantage of its privileges they should not immediately enter upon unwise and non-paying competition."—*Witness*, 22nd inst.

NEW YORK LIFE INSURANCE CO'S.

The New York *Times*, in a leading article on the subject of Life Insurance Reform in its issue of the 20th inst., corroborates our recent remarks as to the necessity of a stricter supervision in the case of New York life companies. After a few complimentary remarks about the bill reported in the Albany legislature, it says:

"Perhaps the worst feature of the system as it is, is the opportunity it affords for the concealment of corrupt and extravagant management. The statements now furnished by the companies, elaborate as they seem to be, after all, conceal the very facts which the public desire to learn. "Lumpy sums" hide indefensible expenditures, and the real cost of acquiring and conducting business only those behind the scenes actually know. We doubt the expediency of fixing by law the percentage which a company shall allow to its agents. But there can be no doubt as to the propriety of the demand enjoined by the bill for a specific explanation of the commissions paid for the acquisition of new business and for the collection of renewal premiums. At present, these distinct charges are so mixed that the cost of carrying on old business is unduly enhanced, while the extravagant price paid for new business is artfully concealed. The legal provision which will prevent this managerial trick will be a great gain. It is not necessary to prohibit excessive percentages. Only let the public know, on the authority of statements involving perjury if untrue, what companies pay such percentages, and the exposure will bring to a standstill those which are thus compromised. Equally salutary is the provision forbidding the payment of percentages to the officers of companies in addition to salaries. There is very little danger of the salaries falling below a remunerative standard, while there is a very serious danger in any arrangement which makes the compensation of officers contingent upon the gross amount of business. The need of caution at every stage is nowhere greater than in life insurance, and the practice which interests officials in the acquisition of business, without reference to its results, should never have been tolerated. If the bill before the Assembly went no further than these points—if it simply exacted, by the imposition of stern penalties, minute statements of all forms of the companies' expenditure, and forbade any payment of officers apart from their salaries, whether in the shape of percentages on business acquired or on disbursements made, it would be a wholesome bill, and one that the companies should not be allowed to kill."

AMERICAN LIFE INSURANCE.

A leading New York journal, commenting on the present condition of life insurance companies in that city, says:—

As regards the management of companies, policy-holders are now, practically, nonentity. Even in what are called "mutual" concerns, they are virtually powerless. They are so, in

part, because of the culpable indifference of the policy-holders themselves, who never dream of attending meetings, and subjecting officials to the keen questioning which is the best guarantee of careful corporate management. What the law may usefully do in these cases is to regulate the giving of proxies—prohibiting any proxy except for a specified occasion, and lasting no longer. Enforce this rule, and the abuse of the proxy power, behind which officials are now safely entrenched, would come to an end. The change which it is proposed to introduce into companies whose direction is in the hands of stockholders, is radical and sound. Nothing could be more preposterous than the pretension by which the proprietors of say a hundred thousand dollars of capital take to themselves the sole right of administering millions belonging to policy-holders. The capital, in the first place is of no value to the company. It is worthless as a pledge of security. Its owners reap enormous advantages in consideration of a risk which is not even nominal. They choose officers, manage investments, take the entire charge of a very lucrative business which is carried on with the policy-holders' money. The policy-holders, meanwhile, are helpless. If they want information they must plead humbly for it. If they think investigation desirable, they must entreat the stock-holders to allow it. The system is as absurd as it is mischievous. And the Assembly Committee's bill provides the foundation for a genuine reform by providing that in companies of this nature the policy-holders shall be hereafter entitled to equal participation in the management. No pretence of "vested interests" is admissible as an argument against the change. The true interests are those of the policy-holders, and the Legislature owes to them a recognition of their right to protect themselves. In the same direction is the power conceded to a given number of policy-holders to originate investigation. We have more faith in independent scrutiny than in the perfunctory labors of the Insurance Department, and the Assembly Committee fall into a mistake, we think, when they leave the latter at the mercy of the Attorney-General. Late exposures have revealed the folly of reliance upon the zeal of that functionary.

FIRE RECORD.

Quebec, March 18.—The steamer *Powerful*, of Quebec, totally destroyed by fire. Loss \$20,000; insured for \$5,000 in the Royal Canadian, and for \$5,000 in the Stadacona.

St. John, N.B., March 15.—Moore's buildings, Smyth street, greatly damaged by fire. Insured for \$1,000 in Royal Canadian.

Lucan, March 15.—Waggon shop of James Maloney, with contents, consumed by fire. Loss about \$100. Insured in the Ontario Mutual of London for \$150.

Quebec, March 15.—Fire in the drying-room of Le Mesurier's tobacco factory; a large quantity of stock was destroyed; no insurance to cover the loss.

St. John, N.B., March 16.—In the late Prince William street fire the insurance appraisers have awarded Watts & Turner, \$13,000; Beard & Venning \$33,000, and the other firms the amount claimed.

Ottawa, March 16.—A mill, the property of O'Connor, in Pontiac, destroyed by fire. Loss \$3,000.

Montreal, March 18.—Fire broke out in Shearer's & Co.'s planing mills on Seigneurs street. Damage about \$4,000. Fully insured in the Citizens' and Provincial Insurance Company.

Moncton, N. B., March 17.—Weir's machine shop destroyed. Loss \$15,000; no insurance.

St. John, N. B., March 19.—W. Forsaith's residence, Pitt street, destroyed.

Montreal, March 19.—Stable of Mr. Irwin, of Blue Bonnets, consumed, with contents.

Fenelon Falls, March 19.—William Hamilton's residence destroyed, only partly insured.

Quebec, March 21.—*Courier* newspaper office, in Buade street, greatly damaged by fire. The building is owned by J. D. Brousseau, and is insured in the Queen and Stadacona for \$2,500

and \$2,000 respectively. Stock is owned by Leger Brousseau, and is insured for \$12,000 in the Quebec and Stadacona. The loss will amount to about half of the insurance.

Kingston, March 21.—Fire in elevator of Jones & Miller. Damage will amount to \$3,000. Insurance unknown.

Montreal, March 21.—On McKinnon's cracker factory, burnt last week, the insurances were as follows: Insured in Citizens' on building for \$1,000; on engine and boiler, \$1500; on machinery, &c., \$500. Insured in the Royal Canadian on building, \$1500; on engine and boiler, \$500; on machinery, &c., \$3000. Insured in the British America on building \$500; on machinery, &c., \$1500. The damage done to the building will scarcely exceed \$1200.

Montreal, March 22.—Fire in third story of 46 Notre Dame street, a building occupied by J. B. Senecal as a saddler's shop. The building is owned by Alphonse Desjardins, (who is insured) and is little damaged except by water, which has also caused some slight loss to Mr. Senecal, who holds a policy for \$2,800 in the North British and Mercantile.

THE MERCHANTS' MARINE INSURANCE COMPANY.

The second annual meeting of the shareholders of this company was held in Montreal on Tuesday, 13th inst. There was a good attendance of shareholders, among whom were Lieutenant-Governor Macdonald, Toronto; Hon. Peter Mitchell, Messrs. A. W. Ogilvie, M.P.P., Wm. Angus, Jas. Lord, Alex Ramsay, Edward McKay, Robt. Benny, J. C. Hutton, Jonathan Hodgson, W. R. Oswald, W. A. Charlebois, M. S. Foley, Montreal; W. B. Scarth, Toronto; J. U. Laird and F. M. Audet, Quebec; Mr. Wyld, Halifax and Mr. Carvell, Prince Edward Island. The chair was taken by the president, Wm. Darling, Esq., and Mr. J. K. Oswald, the general manager, was requested to act as secretary. After the reading of the minutes of the last annual meeting, which were confirmed the President appointed Messrs. Scarth and Wyld to act as scrutineers. The Chairman then read the

ANNUAL REPORT.

GENTLEMEN,—It is with pleasure that we now submit to you a report of the business of the company, for the year ending 31st December last, with a Balance Sheet, and a Statement of income and expenditure for the same period, all duly certified by the auditor of the company.

The gross premiums received during the year amount to \$172,765.28: after deducting rebates re-insurance, return premiums, cancelled policies the net amount is \$141,499.15; and the balance of interest to our credit is \$3,071.74 making a total net income of \$144,570.89. Out of this amount, a sum of \$10,675 has been paid during the year for commissions to agents for the business done; \$26,499.56 for net losses, after deducting re-insurances and salvages; \$6,154.05 for salaries, including those of inspectors in the West, and in the Lower Ports, and \$7,863.68 for all other charges, including head office and all agents' telegrams, adjusters' fees, postages, travelling expenses, advertising, printing, book and stationery account, rent and taxes, legal expenses, exchange on American currency, and depreciation of office furniture—leaving a balance to the credit of profit and loss account, of \$93,378.60. Out of this sum we have written off in full the amount of organization expenses \$16,569.77, and have declared a dividend at the rate of eight per cent upon the paid-up capital, amounting to \$8,000, leaving a balance of \$68,808.83 in our favor. Deducting from this a further sum of \$29,776.47, as the total amount of all losses up to the end of the year, which are not yet due, not adjusted, and in some cases not even yet claimed, there still remains a sum of \$38,032.36, which is carried to a fund for re-insurance of all outstanding risks of the company, up to 31st December last,—a sum largely in excess of what would actually be required. Looking at

the fact that this company has only been in operation since the 1st of April last, a period of nine months, and taking into consideration the inadequate rates of insurance which have been obtainable during the past year, I cannot but think that the result of our operations is highly satisfactory. We have written off out of the profits of nine months' business the whole of the organization expenses, an item usually spread over two or three years. The whole charges for the past year, inclusive of agents' commissions and every other expense of the company, amount to \$24,692.73, or less than 15 per cent. upon the gross premiums received; a very low percentage indeed. The policy of the company has been to avoid incurring large risks, and a careful supervision over all. Business, as well at agencies as at head office, has been exercised; the result of which is seen in the statement now laid before you. In accordance with the act of incorporation, three of the directors retire by rotation but are eligible for re-election.

WILLIAM DARLING,
President.

Montreal, March 13th, 1877.
BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31st, 1876.

<i>Assets.</i>	
Cash deposited with Government.....	\$50,000 00
Cash special in Bank of Montreal.....	15,384 66
Cash in Bank.....	39,456 26
Cash in hand at head office.....	2,024 18
Bills receivable.....	106,865 10
Balances due from agents	56,408 07
Balances due from other companies.....	11,931 97
Open accounts.....	6,997 88
Office furniture, etc., etc.....	629 71
	1,200 00
	\$184,032 73
<i>Liabilities.</i>	
Paid-up capital.....	\$100,000 00
Bills payable.....	2,633 91
Balances due to other companies.....	4,097 43
Open accounts.....	492 56
Profit and loss.....	93,378 60
Less organization expenses written off in full.....	16,569 77
	76,808 83
	\$184,032 73
GENERAL REVENUE ACCOUNT, YEAR ENDING DECEMBER 31st, 1876.	
<i>Income.</i>	
Ocean hull premiums.....	\$ 86,327 83
“ cargo “	56,499 22
Inland hull “	18,996 77
“ cargo “	10,941 46
	\$172,765 28
Less rebates, re-insurances, return premiums, and cancelled policies.....	31,266 13
Interest.....	\$141,499 15
	3,071 74
	\$144,570 89
<i>Expenditure.</i>	
Commissions paid to agents.....	\$ 10,675 00
Losses paid, gross.....	31,106 11
Less re-insurances and salvage.....	4,606 55
	26,499 56
Taxes and legal expenses	405 00
Exchange on American currency.....	378 88
Salaries, including inspectors.....	6,154 05

Rent and depreciation of furniture.....	1,093 30
Book and stationary account.....	515 06
Advertising and printing.....	1,241 29
Charges, including Head Office and agents' telegrams, adjusters' fees, postages, travelling expenses, &c., &c.....	4,229 25
Organization expenses — written off in full.....	16,569 77
Balance.....	76,808 83

\$144,570 89

Certified correct,
Philip S. Ross,
Auditor.

Montreal, March 8th, 1877.

The report and statements were received with applause, and adopted.

Mr. Hodgson moved that the number of directors be reduced from fifteen to eleven. After some discussion this motion was allowed to stand as a notice of motion to be considered at the next annual meeting. The usual vote of thanks was accorded to the President, Directors and General Manager for the able manner in which they had discharged their duties. The election of directors for the ensuing year was then proceeded with and resulted as follows:—Messrs. Wm. Darling, Edward McKay, James MacDougall, James O'Brien, W. R. Oswald, G. H. Gould, James Lord and Hon. Peter Mitchell, M. P., Montreal; His Honor D. A. Macdonald, Lieutenant-Governor of Ontario; D. C. Thompson, F. M. Audet and J. U. Laird, Quebec; William Ramsay, Toronto; Henry Lawson, Halifax; Bennett Smith, Windsor, N. S.; General Manager, Mr. J. K. Oswald, Montreal.

LIFE INSURANCE STATISTICS FOR 1876.

We furnish the following statistics of the life insurance business transacted in the Dominion, in advance of their appearance in the Government blue-book:—

NAMES.	Premiums.	Death Claims.	New Policies.	Amount Paid.
CANADIAN:—				
Canada.....	\$447,348	\$119,425	1,896	\$2,227,900
Confederation.....	119,653	17,955	1,104	1,500,746
San Mutual.....	95,738	6,000	691	1,154,998
Mutual.....	51,767	13,124	889	408,196
Citizens.....	38,521	18,500	81	115,500
Toronto.....	10,882	3,560	113	135,729
Stadacona.....	4,634	1,000	88	125,390
Total.....	\$768,648	\$179,514	3,802	\$5,668,369
BRITISH:				
Standard.....	\$144,400	\$182,412	176	\$895,528
Life Assoc.....				
Scotland.....	131,454	41,342	106	170,265
Brit. Medical.....	43,203	32,800	None.	
Royal.....	30,199	40,251	17	37,337
London and Lancashire.....	28,559	7,770	204	384,809
N. British & Mercantile.....	77,214	12,860	14	73,508
Com. Union.....	24,513	2,920	24	65,457
Edinburgh.....	24,129	4,867	None.	
Sc. Amicable.....	22,868	10,007	22	36,354
Reliance.....	21,432	9,333	110	217,250
Star.....	17,647	513	31	118,269
Queen.....	12,261	4,947	25	51,473
Liv. London & Globe.....	9,528	3,000	8	13,100
Scottish Prov.....	7,302	973	None.	
Positive.....	1,974	9,000	None.	
Briton Life.....	1,702	None.	56	120,030
Total.....	\$558,785	\$912,975	792	\$1,688,357
AMERICAN:—				
Plan Life.....	\$823,498	\$68,652	971	\$1,537,610
New York.....	193,280	31,996	273	509,335
Equitable.....	17,277	51,000	835	657,600
Globe Mutual.....	41,727	None.	238	454,384
Phoenix.....	149,502	47,700	137	194,777
Travelers.....	98,199	22,271	389	529,283
Metropolitan.....	47,655	16,500	130	236,500
North-Western.....	41,821	4,867	179	318,134
Atlantic.....	35,054	6,740	124	128,859
National.....	30,347	7,199	103	169,736
Total.....	\$1,110,360	\$256,925	2,948	\$4,777,148

At the time these figures were given one Scotch* and three American companies—the

* The Scottish Commercial.

Connecticut Mutual, Union Mutual and United States Life—had not made their returns. The total insurance in force differs but slightly from that reported last year, viz.: \$84,288,883, about one-half of which is in American companies, and the other half divided between the British and Canadian companies, the latter having \$24,650,784. The income, as well as the amount insured, shows an increase in the case of the local companies, and a decrease in the case of the British and American companies, chiefly the latter. This may be attributed partly to the larger amount of death claims in the older companies, partly to the completion of payments on five and ten payment policies, and in the case of American companies to the almost total disappearance of the premium hitherto added to the gold income to bring it to an equality with the United States currency, in which their statements are made. The number of Canadian companies making returns remains the same as last year. The number of British companies has been increased by one, with two or three changes to be noted. The new comer is the "Briton," an office formed in London about a year ago, for the purpose of collecting the old premiums of the Briton Medical and General, and using the valuable agency connections of that Company in getting new business for itself. The new company has deposited \$50,000 at Ottawa, and commenced business in Canada, appearing this year for the first time in the returns. The Positive Government security has ceased to transact new business in Canada, though it continues business in the old country. An attempt was made, a few months ago in England, to throw it into chancery on account of its inability to pay the five per cent. dividend promised to its shareholders, but the directors successfully resisted the application. In Canada its income has dwindled to a matter of \$1,974 for 1876, but not so its death claims, which, instead of being about a quarter of its income, absorbed no less than \$11,206 the past year. The total amount paid for death claims in Canada during the past year by all the companies making returns was \$749,588. The companies yet to hear from will add about \$100,000 to these figures, the whole showing an increase over 1875 of about \$127,000. When the Government gets its new life insurance bill into operation, it will become possible to furnish a statement of the cost at which the business of the several companies is carried on, as is done in the case of the fire companies. Good, bad, or indifferent management is generally more speedily indicated in this portion of a company's statement than elsewhere, a heavy ratio of expense being sure to end in disaster if not speedily checked by a radical change of management.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 22d March, 1877.

We note some slight improvement in general trade since our last review. Country roads have been good in our immediate vicinity, which has helped the interchange of produce and encouraged country merchants to increase their purchases. Still they are acting with very great caution, and, as payments are rather below the average, wholesale merchants who, for the most part, do not hold excessive stocks in any department, are not inclined to force sales. The weather has now become so mild as to lead us to hope we are on the eve of spring, and if this continues, a considerable sorting up trade will be done in Dry Goods—the more so, as purchases have been light and stocks are already considerably reduced. The depression in stocks, and the uneasiness felt in financial circles, though it does not affect the trade of the city directly, has had some effect in adding to the feeling of depression, which, in view of a reviving state of trade based on light stocks and a genuine consumptive demand, is not altogether justified. The money market remains easy for any legitimate business requirements. Gilt

edged paper is readily discounted at 6 p.c., and ordinary at 7 to 8.

ASHES.—Receipts of Pot Ash have been very fair; the sales were 150 brls First Sort, mainly at \$4 to \$4.05; some very choice tares brought \$4.10. There has been a rather better demand the past three days to fill orders, but no permanent improvement seems possible, receipts being larger than last year, notwithstanding low prices. There are no Inferiors to be had, none coming forward. Pearls.—No receipts for over a month, nor a single transaction recorded, the value is a mere matter of conjecture. The receipts since 1st January have been 2183 brls Pots and 94 brls. Pearls. The deliveries 1314 brls Pots and 22 brls Pearls, and the stock in store at six o'clock this evening was 3484 brls Pots and 844 brls Pearls.

BOOTS AND SHOES.—Rather more animation in trade the present week. Buyers from the country are now making their appearance, and about the usual quantity of boots and shoes are likely to be wanted. Remittances however have not much improved, and many traders whose accounts are in arrears, will find it difficult to replenish their stocks. Prices remain steady at a little decline from those demanded at the opening of the Spring trade.

DRUGS AND CHEMICALS.—Very little change to report in any direction in staple heavy chemicals, which are moving very slowly. Importers are now beginning to offer goods to arrive, but are not met with much encouragement. Quinine, Iodine and Iodide Potash are considerably excited, and have experienced a very material advance, the former on account of scarcity of fine cinchona barks, and the two latter on account of fine manufacturers of Iodine having combined to raise the price, as for the past year or two it has been manufactured at a loss. It is impossible at present to name a price for these goods. Oils, Naval Stores and Paints, in fair demand, much without alteration, except in Cod Oil, which is offering lower.

DRY GOODS.—The receipts this month are most unsatisfactory. In former years February and March payments were always an improvement on other winter months, but this year is certainly an exception. Many to whom we spoke on the subject last fall said, "Oh wait till the farmers in the West get good sleighing, when the stuff will be brought out, then the shop keepers will get their pay, and then your friends here will get their notes paid and old balances reduced or paid up." But the good sleighing has come and gone and come again, and still complaints are heard daily of the smallness of remittances. There have been a few buyers in our market during the week, and, so far as selling is concerned, all seems cheerful enough. Stocks in all the various departments are seemingly kept well assorted, judging by the manifests of imports published weekly. We are glad to learn that there are but very few new beginners in the retail dry goods trade, either here or elsewhere, being started this spring, compared with other seasons, there being a decided disposition on the part of the wholesale people here to discourage new men from going into business. There are too many as it is. This, together with the large number who have not been "compromised" with, but put out of business, ought to make things better for those who are left.

FISH.—Market is dull. We quote:—Herrings \$5.50 to 5.75; Draft Salt Goddich held at \$9 to \$9.50. No. 1. Barrel Cod, No. 1, \$6.75 No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$8; demand slow, nothing scarcely doing.

FLOUR.—There is no change to be noted either in the tone of the market or in the extent of business. The transactions are confined to small lots for immediate consumption at full prices. Receipts for the week, 10,600 brls. A Liverpool circular of 7th March says:—"The great feature of the grain trade this week has been the large arrivals of California Wheat, amounting to 170,000 qrs., to this port alone, and 13 cargoes to ports of call, but, as there are many more due, millers are holding off. In Maize there are 16 cargoes on the coast, and,

large direct shipments to the principal seaports and considering the open winter we have had, and the large supplies in America and the Danube, it is not surprising it is lower than it has been for 25 years, or perhaps than ever it was.

FURS AND SKINS.—The reports by Mail of the Hudson Bay Co.'s sales in London are just to hand and the results are a great reduction in price, for all kinds of skins. In comparison with the sales of March last, the fall in prices is for Otter, 35 pc.; Fishers, 40 p. c.; Red Fox, 30 p.c.; Silver Fox, 20 pc; Martin, 30 pc; Mink, 25pc The above is a heavy decline, and under the present condition of trade, coupled with the unsettled state of Europe there is no prospect of any improvement, and every prospect of a still further decline. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

HARDWARE.—Trade has been moderately good, but not enough to encourage any but light importations for the Spring, and from what we hear they will not be heavy. English advices still report business in Hardware and Iron in that country as unsatisfactory, orders being small and prices unremunerative.

LEATHER.—No particular change to note this week. Business continues very dull, but, on the whole, prices are well maintained. A fair demand for good Bulls. Pebble, dull. Upper and Grained Leather, dull. Patent and Enamelled Leather, No. 1 quality, in very fair demand. No particular change in quotations.

LIVE STOCK.—The arrivals at Point St. Charles during the past week amounted to thirty-five carloads, including three carloads of hogs, two mixed loads of cattle and sheep and a mixed load of cattle and hogs. Prices were considerably below those of last week, although a few sales were made at prices much higher, being for very superior animals. The general rates were from \$5 to 5.50 for the ordinary first-class cattle, and down to \$3.50 and \$4.75 for inferior grades. At the St. Gabriel Market Monday, a steer weighing about 1,600 lbs. was sold at the rate of \$7.50 per 100 lbs. Live hogs were disposed of at \$5 to 5.60 per 100 lbs.; Dressed at \$7.25. Sheep brought \$5 per 100 lbs.

PROVISIONS.—Butter.—Nothing doing by shippers. Trade is confined exclusively to local wants, which are moderate and do not take off stocks as fast as holders would wish. Cheese.—Market quiet but firm. Stocks small and not more than will be wanted before the new make comes in.

SALT.—No change to note. We quote factory filled salt at \$1.25 to \$1.40; Course, 62½c. to 65c. Seeds.—Clover. Market dull; samples from Ontario are still offered at \$3.00 to \$8.50, per bushel without transactions. Timothy; market pretty well supplied, with some inquiry for it. Price \$2.40 to \$2.60 per bushel.

TOBACCOES.—The market for all goods in this line is dull, and, for the season, will not compare with former years. Prices continue firm only for reason that they are now as low as the smallest margin will allow. Plug is in fair demand for small lots. Cigars.—In low grade domestic are also in fair demand; there is little demand for medium or better grades. In Cut Tobaccos next to nothing is being done. Manufacturers are beginning to fear that this session of Parliament will also close without giving them justice. If so there will be no question, but that the Government are afraid of the Canadian leaf question.

WHOLESALE GROCERY MARKET.—The markets rule very quiet, arising in good part out of the failures that have occurred. Few care to operate to any extent, and it is hoped a turn for the better may soon be at hand. Sugars are some-

what easier, although English quotations to-day show pretty full prices. Teas, and other goods dull, and nominally about as before.

WINES AND SPIRITS.—There is nothing whatever doing in a wholesale way, movements being confined to retail transactions. We quote as in Prices Current.

WOOL.—Advices from Europe speak of lower prices prevailing, and, although the stocks of Wool on hand are very small, still manufacturers are only buying from hand to mouth, preferring to meet an improved demand for Cloth products before buying the Raw material freely. Canadian Wool, of the long staple, adapted for combing purposes, is very dull; large stocks held all over the West, and price having dropped 2c. per lb. fails to find buyers. Super and Extra Super Canadian is in fair request. Unchanged prices.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, MARCH 19TH, 1877.—The proposed Crude Oil Combination is not yet completed, a few of the largest producers, apparently preferring to retain control over their Crude. Since last report several important strikes have been made. Mr. Englehart has struck a regular "Geyser" on the old Mitchell Territory, which is pumping over 200 barrels per day. Messrs. Van. Alstyne & Baker's new well, on the Keenleyside farm, when the pump was first started produced 70 barrels in the first 24 hours, and is still pumping well. Mr. Jas. Lawson and Mr. Callahan have both struck good wells, each pumping about 30 barrels per day. Several wells are being tested with a fair show of oil. The latest advices from the United States indicate a rise in price, oil having advanced 1½c. in New York, and it is well known the stocks of oil in Europe are very much smaller than at the same period last year. If oil should advance another 7c. or 8c. it is more than probable that a Refiners' Combination will be formed again here. The shipments continue largely on the decrease, and the market generally is not so flooded with oil as was at one time anticipated. Crude, 4,026 barrels; Distillate, 66 barrels; Refined, 106 barrels. Prices, Crude \$1.25, Refined Oil, London, Ont., 12½c. per wine gallon. New York 16½c.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 16th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$47,141; Merchandise, \$113,679; Total, \$160,820. 1876.—Passengers, Mails and Express Freight, \$48,289; Merchandise, \$152,207; Total, \$200,496. Decrease, \$39,676.

MIDLAND RAILWAY OF CANADA.—Port Hope, March 19th, 1877. Statement of traffic receipts for week, from 7th to 14th March, 1877, in comparison with same period last year:—Passengers, \$1,169.08; Freight, \$2,017.50; Mails and Express, \$258.32; Total, \$3,444.90. Same week last year, \$4,053.72. Decrease, \$608.82. Total traffic to date, \$34,169.48; do., year previous, \$44,973.63. Decrease, \$10,804.15.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 22nd March, 1876 and 1877.

	1876.	1877.
Ashes.....	868	1,395
Butter.....	17,476	14,135
Barley.....	.....	35,808
Bacon.....	21,820	11,543
Corn.....	.....	142,689
Cheese.....	19,150	33,173
Flour.....	2,215	3,698
Lard.....	12,658	9,295
Oats.....	13,297	45,659
Pens.....	121,191	50,038
Pork.....	2,078	3,196
Wheat.....	304,978	133,308

REMARKS.

Ashes.—Exports for the week, — brls. Pot. Increase, 527 brls.
Butter.—Exports, 216 brls. Decrease, 3,341 brls.
Barley.—Exports, — bush. Increase, 35,808 bush.
Bacon.—Exports, 762 boxes. Decrease, 10,277 boxes.
Corn.—Exports, 48,250 bush. Increase, 142,688 bush.
Cheese.—Exports, 970 boxes. Increase, 14,023 boxes.
Flour.—Exports, — brls. Increase, 1,484 brls.
Lard.—Exports, 1,304 brls. Decrease, 3,363 brls.
Oats.—Exports, — bush. Increase, 32,350 bush.
Pens.—Exports, 400 bush. Decrease, 71,156 bush.
Pork.—Exports, — brls. Increase, 1,120 brls.
Wheat.—Exports, — bush. Decrease 171,672 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 22nd March, 1876 and 1877:

	1876.	1877.
Ashes.....	2,621	2,292
Butter.....	10,263	7,498
Barley.....	42,200	37,800
Bacon.....	.....	8
Corn.....	2,400	4,000
Cheese.....	3,555	1,111
Flour.....	83,046	100,599
Lard.....	2,422	8,927
Oats.....	16,050	23,859
Pens.....	114,100	3,600
Pork.....	1,314	3,301
Wheat.....	260,375	1,500

REMARKS.

Ashes.—Receipts for the week, 206 brls. Pot, brls. Pearl. Decrease, 329 brls.
Butter.—Receipts, 667 brls. Decrease, 2,765 brls.
Barley.—Receipts, 4,800 bush. Decrease, 4,400 bush.
Bacon.—Receipts, — boxes. Increase, 8 boxes.
Corn.—Receipts, 800 bush. Increase, 1,600 bush.
Cheese.—Receipts, — boxes. Decrease, 1,441 boxes.
Flour.—Receipts, 12,733 brls. Increase, 17,533 brls.
Lard.—Receipts, 2,006 brls. Increase, 6,535 brls.
Oats.—Receipts, 1,400 bush. Increase, 7,800 bush.
Pens.—Receipts, 470 bush. Decrease, 110,590 bush.
Pork.—Receipts, 1,313 brls. Increase, 1,900 brls.
Wheat.—Receipts, 400 bush. Decrease 258,375 bush.

SHIPMENTS OF

Live Stock to the English Markets.

CAUTION.

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

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

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

Carsley's Column.

S. Carsley's List.

The following goods will be sent carriage paid, to any part of the Dominion on receipt of an order accompanied with a remittance for the amount:
 Useful Kid Gloves, in all the new colors, 38c per pair, \$4 per dozen, or \$2.25 for six pair.
 The Danish Kid Gloves, so much worn in England, in all the new dark colors; also in blacks and very light colors, suitable for evening wear; price 50c per pair, \$5 per dozen, or \$2.75 for six pair.
 Fine French Kid Gloves, 55c per pair, \$6.75 per dozen, or \$3 for six pair.
 Extra Fine Two-button French Kid Gloves, 75c per pair, \$7.75 per dozen, or \$4 for six pair; in all the new dark colors.
 The above Kid Gloves are all new and fresh, direct from the makers. Each quality warranted sound and to wear well.

Special Bargain.

Ladies' Silk Pocket Handkerchiefs, with colored borders, very good quality, 20c each, \$2.17 per dozen, or \$1.15 for six.

Parties sending for one only, at 20c, must send three Stamps to pay postage.

Stamps.

We hold about the largest stock of black and colored Silks, in Canada.

Black Dress Silks, 40c to \$2.35.
 Plain Colored Silks, from 90c to \$2, in all the newest shades.

Striped Silks from 55c to 75c.

Our trade for Silks is fast spreading all over the Dominion. We import them direct from Europe, and are satisfied with a small commission for our profit.

The following goods will be sent to any part of the Dominion on receipt of order accompanied by a remittance:

Hochelaga or Cornwall Cottons, five per cent below mill prices.

Clarks' or Conates' 800 yard Spools, 50c per dozen.

Black Alpaca, by the piece or in cut lengths, from 10c to 35c per yard.

Other Black Goods at a small advance on manufacturers' prices, in cut lengths or by the piece.

We pay the freight on all Black Goods over 20c per yard for a dress length or more.

NOTICE.

Our order business has so increased of late that we have decided to give our price-lists weekly in the JOURNAL OF COMMERCE, so that Storekeepers and others throughout Canada may take advantage of our prices.

We import direct from the manufacturers.
 We sell for prompt cash only.
 We make no bad debts.

We give the very best possible value for ready money.

Parties favoring us with orders and not finding the goods perfectly satisfactory can return them, and the money will be refunded.

S. CARSELEY,

393 and 395 NOTRE DAME STREET, MONTREAL, And 8 ST. PAUL'S BUILDINGS, PATERNOSTER Row, London, England.

See next week's advertisement about Mercantile agencies.

The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

A General Reference book containing the names of over Six Hundred THOUSAND business men is issued in January and July of each year. A Complete Reference book of Canada carefully revised by Travellers of our own training appears in January, March, July, and Sept. of each year, with Weekly Change Sheets. In connection with above, the attention of business men is called to the Collection Department. Through which past due claims pass with regularity promptness and success.

DUN, WILMAN & CO.,

201 St. James Street, Montreal

Sole Agency Associate Offices in the principal Cities of the world.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO.

ALBERT MURRAY, Manager.

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

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

Offices—10 ST. SACRAMENT ST., Montreal.

Insurance.

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

Balance from last account	\$3,807,695 10
Premiums received during the year 1875	869,033 03
Interest and Rents received during the year 1875	214,542 24
Other items received during the year 1875	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,871 35
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 86
Paid for all other expenses	117,301 58
Balance to new account	3,950,908 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest	\$3,564,519 00
Less value of Risks reinsured	1,988 00
	\$3,562,531 00
Policy claims adjusted, not due and unadjusted	121,348 00
Reserve for other liabilities	114,906 00
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,230 08
	\$4,413,035 08

ASSETS.

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,301,541 67
Stocks and Bonds owned (at market value)	1,161,255 39
Loans on Policies in force	33,361 90
Cash on hand and in Banks	219,810 57
Accrued Interest	76,635 56
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	40,337 38
	\$4,413,035 08

Dec. 31, Surplus to Policy-Holders... \$ 607,230 08
 In force Dec. 31, 1875, 19,818 Policies, insuring... \$21,744,450 00
 From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

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

STOCKS AND BONDS.

SECURITIES.	Montreal, March 22nd
Can. Government Debentures, 6 p. ct. 1877-80	102 106
Do. do. 5 p. ct.	104 105
Do. do. 1st Pref. Stock, 1855.	101 1/2
Dominion 6 per cent. Stock	95 100
Montreal Harbor Bonds 6 p. c.	101 101 1/2
Do. Corporation 6 per ct. Bonds.	100 101 1/2
Do. 7 per ct. Stock	117 118 1/2
Toronto City 6 per ct.	98 1/2 98 3/4
Co. Debentures, (Ont.) 20 years 6 per ct.	100 101 1/2
Township Debentures, (Ont.) 6 per ct.	97 98 1/2

Shrs.	RAILWAYS.	Pa.	Closing Quotations Lon. Mar. 2d
100	Atlantic & St. Lawrence Shrs.	all	101 102
100	Do. 6 p. c. Ster. Mt. Bonds	100	100 102
100	Do. do. 3rd Mort. 1891	100	97 99
100	Buffalo and Lake Huron	all	64 61
100	Do. do. 6 p. c. 1st Mort.	100	64 67 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.	100	83 85
100	Canada Southern 1st Mort. 7 p. c.	all	48 52
100	Grand Trunk of Canada	100	81 81
100	Do. Eq. Mort. Dds, 1st charge, 6 p. c.	all	99 101
100	Do. do. 2nd do. do.	all	94 96
100	Do. do. 1st Pref. Stock	all	39 40
100	Do. do. 2nd Pref. Stock	all	25 27
100	Do. do. 3rd Pref. Stock	all	15 1/2 15 1/2
100	Do. Island Bond 5 p. c. Deb. Scrip.	100	70 72
100	Do. 5 p. c. Perp. Deb. Scrip.	100	72 72
20 1/2	Great Western of Canada	all	73 8
100	Do. 5 1/2 do. pay 1877-1878	all	94 96
100	Do. 5 do. do. 1869	all	92 94
100	Do. 5 p. c. prof. conv. till Jan 1st, 1880	all	66 69
100	Do. Perpetual 5 p. c. Debenture Stock	all	81 83
100	Interact. Bridge 6 p. c. Mort. Dds. Scrip.	all	103 105
100	Do. do. 6 p. c. Mort. Dds. Scrip.	all	92 94
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	45 50
100	N. of Canada 6 p. c. 1st Pref. Bonds	100	99 101
100	Do. do. 2nd do.	100	90 92
100	Northern Extension, 6 p. c.	all	87 89
100	Do. do. 6 p. c. Imp. Mort.	all	89 92
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	77 82
100	Do. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	77 82
100	Toronto & Nipissing Stock	..	..
..	Do. do. 8 p. c. 5 years	..	..

EXCHANGE.

	Montreal, Mar. 22nd
Bank of London, 60 days	105 1/2 109 1/2
Gold Drafts on New York	1 1/2 1 1/2 pm.
Gold in New York at 3 p.m.	10 1/2

* See other page for Bank and Insurance Stocks.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGALL & DAVIDSON,
 General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

R. N. GOOCH, Agent,
 26 Wellington Street, Toronto.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCH'D MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

London Advertisements.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM.

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

JOHN BIRRELL & CO.,
WHOLESALE

DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

The George Moorhead Manu-
facturing Co.,

Manufacturers of **FURNITURE** in all
its branches,
Importers of Carpets, Curtains, and General House
Furnishings.
184 to 198 KING STREET,
LONDON, ONT.

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



the United States, for Ale and Brown Stout.

CARLING'S AMBER ALE,

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

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

THOS. LEEMING & CO.,
COMMISSION MERCHANTS
AND
EXPORT AGENTS
For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.
ESTABLISHED IN 1859.
CORNER KING AND WILLIAM STS,
MONTREAL.

Ontario Advertisements.

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

Silver Medal at Ontario Provincial Exhi-
bition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

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

Free Omnibus to and from the Trains.

GALT, ONT.

CENTRAL HOUSE,
Corner Mill and Main Streets.

CABS MEET EVERY TRAIN.
Livery in connection with the Hotel.

GUELPH, ONT.

CITY HOTEL,
Opposite Grand Trunk Passenger Station,
JOHN HAUGH,
PROPRIETOR.

*Free Omnibus to and from all trains
for Guests.*

Good Stabling and Livery in connection.

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

Toronto Advertisements.

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

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

Ontario Advertisements.

Guelph Steam Confectionery.
MASSIE, WEIR & BRYCE,
Successors to MASSIE & CAMPBELL,
Manufacturers and Wholesale Dealers in
Biscuits, Confectionery
AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
GUELPH, ONTARIO.

CHARLES RAYMOND,
MANUFACTURER OF
Lock-Stitch and Chain-Stitch
SEWING
MACHINES,
To work by hand or foot Power.
GUELPH, ONTARIO.

The Molsons' Bank.

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a

DIVIDEND OF

FOUR PER CENT

UPON THE CAPITAL STOCK

was this day declared for the Current Half
Year and that the same will be payable at the
office of the Bank in this City on and after

THE SECOND DAY OF APRIL.

The Transfer books will be closed from the
16th to the 31st prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Feb. 26, 1877.

NOTICE.

City & District Savings Bank.

NOTICE IS HEREBY GIVEN that a
SIXTH CALL OF

FIVE PER CENT. on \$2,000,000,
(The Capital Stock of this Bank,)

Amounting to \$100,000, is hereby made payable on the

FIRST MAY NEXT.

at the Banking House,

**176 ST. JAMES STREET,
MONTREAL.**

By Order of the Directors.

E. J. BARBEAU,
Manager.

March 20th, 1877.

Hotels.

**ROSSIN HOUSE,
TORONTO.**

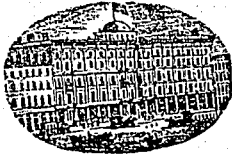
Rates . . . \$2.00 to \$3.00 per Day
According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

April, 1876. **G. P. SHEARS.**

OTTAWA HOTEL,



MONTREAL.

IMPORTANT TO TRAVELLERS.

GREAT REDUCTION IN CHARGES.

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

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

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

BROWNE & PERLEY,
Proprietors.

Toronto Advertisements.

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

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

BELFORDS'
Monthly Magazine,
ILLUSTRATED.

\$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,
11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

DONALDSON & LAIDLAW,
PUBLIC ACCOUNTANTS,
Insurance & General Commission Agents,
OFFICE,
22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.
JNO. DONALDSON. **J. C. LAIDLAW,**
Late of Murdoch & Donaldson. L'c's with Bank of Commerce

The Toronto Tweed Co.
Hird, Fyfe, Ross & Co.,
CANADIAN
WOOLLENS,
14 Front Street, East,
TORONTO.



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

MACHINE AND WOOL OILS.
All Trade-marked Oil warranted to give satisfaction and not to freeze.
OFFICE, 90 KING STREET EAST, TORONTO
Works, Bell and Don Streets. P. O. Box 1814.

Toronto Advertisements.

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

W. HOPE. R. H. TEMPLE

H. L. HIME & CO.,
20 KING ST., EAST,
TORONTO.

ESTATE AGENTS,
Stock Brokers, &c.

Mortgages, Debentures, &c., bought and sold. Valuations made. The Stock Exchange attended daily.

A. W. MURDOCH,
ACCOUNTANT,
Estate and General Commission Agent,
OFFICE AND WAREHOUSE:
11 FRONT STREET, EAST.
P. O. Box 491. Toronto.

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

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

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

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

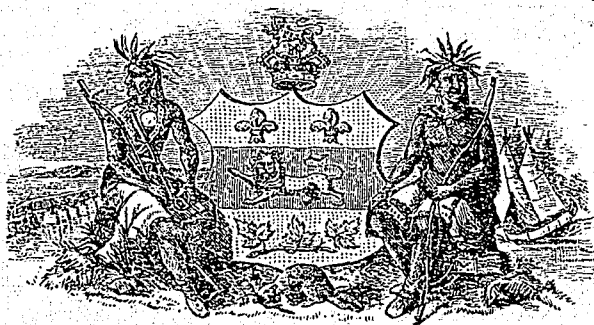
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

A. G. RAMSAY, Managing Director, HAMILTON.
R. HULLS, Secretary.

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

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

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

TORONTO BOARD.

Hon. A. CAMPBELL, Senator,
CHAIRMAN.
D. GALBRAITH, Esq.
EUGENE O'KEEFE, Esq.
JOS. B. REED,
SECRETARY AND AGENT.

QUEBEC BOARD.

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J. NO. ROSS, Esq., VICE-PRESIDENT.
J. G. ROSS, Esq., Hon. E. CHINIC, SENATOR.
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GEO. J. PYKE, GEN. MANAGER.
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THOS. WORKMAN, Esq., M.P.,
CHAIRMAN.
THOS. TIFFIN, Esq.
AMABLE JODOIN, Esq.
Hon. Judge COURSOLO.
C. O. FERRAULT,
SECRETARY AND AGENT.

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

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

GEO. J. PYKE, Gen. Manager.

Insurance.

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 and Globe INSURANCE COMPANY.

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STAGNES, Chairman, T. CRAMP, Esq.,
Dep. Chairman, (Messrs. David Torrance & Co.)
ALEXANDER S. HINGES, Esq., Sir
ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

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

Directors :

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

Toronto Board :

Hon. J. McMurich. Jas. Bethune, Esq., Q.C.,
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fleken, Esq.
Hou. S. C. Wood. Angus Morrison, Esq.,
(1899.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificate to the Membership. Commercial men requiring more Accident Insurance than that covered by the above Certificate, can effect it to any amount under \$1000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates. Montreal, 17th Jan., 1877. R. MACAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch :

Within range of Hydrants in Hamilton.

Water Works Branch :

Within range of Hydrants in any locality having efficient water-works.

General Branch :

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

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

HEAD OFFICE.....HAMILTON, ONTARIO.

A. DICKSON, Agent in Montreal.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL :

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

Also Contents of such Risks.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

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



Encourage Home Manufactures.

ROSAMOND WOOLEN CO'Y.,

ALMONTE, ONT.

FIRST PRIZE.

The Gold Medal awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best

TWEEDS.

The only Gold Medal given at the Centennial for
WOOLENS.

B. Rosamond,
President and Managing Director,
ALMONTE.

F. Stephen & Co.,
Selling Agents,
MONTREAL.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA
GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices March 22nd
Canadian Bank of Commerce	50	\$6,000,000	\$6,000,000	1,900,000	4pct.	116 117½
Consolidated Bank of Canada	100	4,000,000	3,177,950	230,000	3½	91 91½
Dominion Bank	50	370,250	370,250	270,000	4	129
Du Ponce	50	1,600,000	1,600,000	275,000	4	88 90
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105 106½
Exchange Bank	100	1,000,000	1,000,000	75,000	3	88 92
Federal Bank	100	800,000	800,000	40,000	3½	101 102
Hamilton	100	1,000,000	590,160	9,496	4	97 98
Imperial Bank	100	910,000	832,000	25,000	4	106 107
Jacques Cartier	50	2,000,000	1,850,375	.....	0	32 33½
Mechanics Bank	50	500,000	450,510	.....	.....	.....
Merchants Bank of Canada	100	3,437,200	8,125,623	1,000,000	3½	73 73½
Metropolitan	100	1,000,000	607,400	.....	0	45½ 46½
Molson Bank	50	2,000,000	1,993,990	540,000	4	109
Montreal	200	12,000,000	11,979,800	5,600,000	7	170½ 171
Maritime	100	1,000,000	489,640	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	3½	.....
Ontario Bank	40	3,000,000	2,950,272	625,000	4	100 100½
Quebec Bank	100	2,500,000	2,499,920	475,000	3½	105
Standard	50	840,100	628,633	.....	6	72 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	171 171½
Union Bank	100	2,500,000	1,959,556	200,000	3	80
Ville Marie	100	1,000,000	722,225	.....	.....	.....
British North America	£50	4,868,666	4,866,666	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	66,000	4½	120 121
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	129 131
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	177½
Dominion Savings Soc.	.....	.....	.....	.....	.....	121
Dominion Telegraph Co	50	600,000	600,000	.....	3	85 88
Farmers Loan and Savings Co	50	400,000	400,000	17,000	4	113½
Freehold Loan & Investment Co	100	500,000	600,000	140,000	.....	142 143
Hamilton Provident & Loan	100	950,000	686,749	63,000	4	118½
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	6	134½
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	135 140
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3½	167½ 168
Montreal City Gas Co	40	2,000,000	1,860,000	.....	6	163 164
Montreal City Passenger Ry Co	50	600,000	600,000	.....	6	105 106
Montreal Building Association	50	500,000	.....	.....	4	74½ 75
Montreal Loan & Mortgage S'y	50	600,000	.....	.....	5	120 122½
Ontario Savings & Inv. Soc.	50	1,000,000	621,940	135,000	5	129
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	85 87
Richeleu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	4	59 60½
Toronto City Gas Co.	50	600,000	600,000	.....	5	139
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	129½
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	142

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, March 2d, 1877.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 10s	.....
Briton Life Association	50,000	5	1	1	.....	.....
Commercial Union Fire & Marine	5,000	25	50	5	15½	.....
Edinburgh Life	5,000	10	100	15	3½	.....
Guardian Fire and Life	20,000	10	100	50	48	.....
Imperial Fire	12,000	24	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	22	40	8½	28	.....
London Assurance Corporation	35,862	48	25	12½	61½ x.d.	.....
London & Lancashire Life	10,000	12	100	17½	.....	.....
Liverpool & London & Globe Fire & Life	231,752	30	20	2	12½	.....
Northern Fire & Life	30,000	40	100	5	39	.....
North British & Mercantile Fire & Life	40,000	72	50	6½	44½	.....
Phoenix Fire	6,722	18	.....	.....	230 x.d.	.....
Queen Fire & Life	200,000	25	10	1	3½	.....
Royal Insurance Fire & Life	100,000	50	20	3	10½	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	£2 19s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1½	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10	.....
Standard Life	10,000	58½	50	12	72½	.....

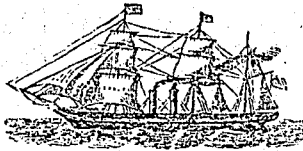
CANADIAN.—Montreal Quotations, March 22nd, 1877.—

British America Fire & Marine	10,000	5-6mos.	\$50	\$50	\$5	120
Canada Life	2,500	5	400	50	80	170
Citizens Fire, Life, Guarantee & Acct	11,850	.....	100	10	11	100
Federation Life	5,600	8-12 mos.	100	10	10½	107
Sun Mutual Life	5,000	3-12 mos.	100	10	10½	102
Isolated Risk, Fire	5,000	.....	100	10	10	100
Provincial Fire and Marine	6,500	4-6 mos.	60	75	50	50
Quebec Fire	2,500	.....	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7½ 6 mos.	40	20	29	145
Royal Canadian Insurance	60,000	.....	100	10	20	90
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	100	100	20½	102½
Canada Agricultural Fire paid up	10,000	.....	100	10	.....	.....
Isolated Risk, Fire paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	20	100
National Insurance, Fire	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

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

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

FROM PORTLAND.

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

RATES OF PASSAGE.

Cabin.....\$80 and \$70

According to accommodation.

Intermediate.....\$40 00
Steerage from Montreal..... 26 50

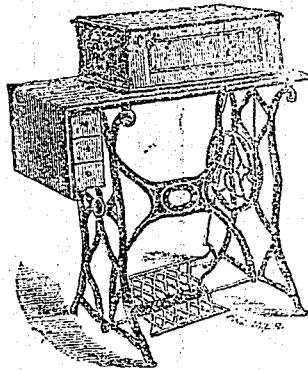
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

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

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

WILLIAMS
SINGER SEWING MACHINES,



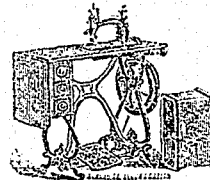
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM,
Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

Wilkie & Osborn,

Manufacturers, GUELPH, ONT., CANADA.

THIS PAPER IS ON FILE WITH



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Whiteside, Jordan & Co.,

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.

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

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

**THE HOCHELAGA
MUTUAL
FIRE INSURANCE COMPANY.**

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

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

DIRECTORS:

Joseph A. M. Lapierre, M.D., St. Jean Bap. Vil.	Michel Lefebvre, Mayor of Coteau St. Louis
Duncan Macdonald, Railway Contractor.	John McMillan, Oil Merchant and Refiner.
Narcisse Trudel, Mayor of St. Henri.	William Rutherford, Cote St. Antoine.
Alex. Holmes, Lumber Merchant, &c.	James Grant, Cote des Neiges.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C. Bankers—THE CONSOLIDATED BANK.
Secretary—JAMES GRANT.
Fire Insurances of every description, not specially hazardous, granted for One, or Three years.

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

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Molsons Bank Chambers, St. James Street, Montreal.

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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.

MERCHANTS'

Marine Insurance Comp'y of Canada.

HEAD OFFICE, MONTREAL.

SUBSCRIBED CAPITAL, \$500,000.

This Company transacts all classes of MARINE INSURANCE at current rates, and solicits a share of the business of the Dominion.

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VICE-PRESIDENT: ED. MACKAY, Director Bank of Montreal.

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JAS. MACDOUGALL, Merchant, Montreal.	J. U. LAIRD, Merchant, Quebec.
Hon. PETER MITCHELL, M.P., Montreal.	D. C. THOMSON, Director Union Bank, Quebec.
JAS. O'BRIEN, Director City and District Savings Bank, Montreal.	HENRY LAWSON, Merchant, Halifax.
W. R. OSWALD, Broker, Montreal.	BENNETT SMITH, Shipowner Windsor, N.S.

J. K. OSWALD, General Manager.

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



FIRE AND MARINE INSURANCE

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

CHAS. D. CORY,
Manager.

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

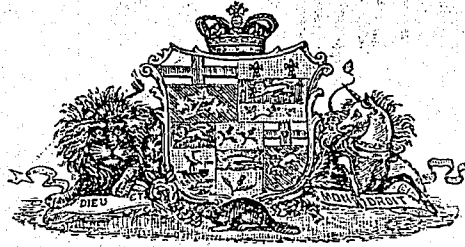
BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.	HUGH McLENNAN, Esq.
GEORGE J. BOYD, Esq.	PETER PATTERSON, Esq.
Hon. W. GAYLEY.	JOS. D. RIDOUT, Esq.
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GOVERNOR	PETER PATTERSON, Esq.
DEPUTY GOVERNOR	Hon. WM. GAYLEY.
INSPECTOR	JOHN F. McCUAIG.
General Agents	KAY & BANKS.

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

F. A. BALL, Manager.



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

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

ASSETS.

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

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

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,700 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,

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New York Manager: - **Wm. J. HUGHES.**
Office, No. 181 Broadway, New York

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General Agent—**HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.**
New Orleans Directors—**J. M. Allan, Wm. Flash, Jos. Bowling and F. Engster.** *Manager*—**Douglas West, 195 Gravier Street**

LOCAL BOARDS IN CANADA.

TORONTO.

R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
Solicitors—**Bentley, Chadwick & Lush.**
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—**McKellan, 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. P. 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 Gullet.
John Butler, Agent.

WINDSOR.

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

HALIFAX DIRECTORS :

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Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

ARTHUR GAGNON,

Secretary-Treasurer.

ALFRED PERRY,

General Manager

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MARCH 22nd, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Fruit.		Leather (at 6 m'ths):		Strong Bakers.	
Men's Thick Boots.	2 50 3 00	Loose Muscatel. . per box.	1 90 2 00	In lots of less than 50		Fancy.	6 50 6 75
" Kip Boots.	2 50 3 00	Layers in boxes.	1 55 1 75	sides, 10 p.c. higher		Spring Extra.	6 25 6 30
" Calf Boots, pegged.	3 25 3 50	Sultanas. per lb.	10 10 11 1/2	Spa'sh Sole, 1st q'ty		Superfine.	6 00 6 10
" Kip Brogans.	1 10 1 20	Seedless. "	9 10	heavy w'ts., per lb	0 25 0 26	Fine.	5 70 5 75
" Split do.	1 75 2 25	Valentia (New)	7 7 7 1/2	Spanish Sole, 1st		Middings.	5 25 5 50
Wom's Pumbed & ButtBals	1 20 1 75	Currants.	5 1/2 6 1/2	Do. No. 2.	0 24 0 25	Pollards.	4 75 5 00
" Split do.	0 90 1 10	Prunes.	4 5 4 1/2	Buffalo Sole No. 1.	0 21 0 22	U. C. Bags. . per 100 lbs.	3 00 3 10
" Prunella do.	0 75 1 10	Pigs.	6 14	Do. do. 2.	0 19 0 21	City Bags.	3 30 3 45
" Cong. do.	0 60 1 75	Almonds, shelled, in		Slaughter, heavy.	0 27 0 28	Provisions.	
" do Buskins.	0 50 1 00	boxes.	20	Do. light.	0 26 0 27	Butter, Townshires, pr lb	0 23 0 24
Misses' Pebbled & ButtBals	1 00 1 20	H. S. Almonds.	4 1/2 5	Do. No. 1.	0 20 0 21	Do Brockville.	0 22 0 24
" Split do.	70 1 25	S. S.	15 15 1/2	Do. No. 2.	0 17 0 18	Do Morrisburg.	0 22 0 24
" Prunella do.	60 1 00	Walnuts.	5 1/2 8	Harness, best.	0 25 0 27	Do Western Dairy.	0 18 0 20
" do Cong. do.	60 1 00	Filberts.	7 1/2 8 1/2	Harness, No. 2.	0 23 0 25	Do Store packed.	0 15 0 16
Childs' pebbled & B/T B's	0 55 0 75	Brazils, new.	8 1/2 9 1/2	Upper heavy.	0 25 0 26	Cheese, fine.	0 14 0 16
" Split do.	0 50 0 60	Spices.		" light.	0 25 0 26	Pork, mess, inspected.	20 00 20 50
" Prunella do.	0 50 0 75	Cassia. per lb.	20 24	Grained Upper.	0 35 0 37	Do thin mess.	18 50 19 00
Infants' Cacks.	0 25 0 75	Mace.	90 1 00	Red Upper.	0 35 0 37	Ham, smoked.	0 14 0 17
		Cloves.	42 48	Kip Skins, French.	0 38 1 40	Do canvassed.	0 16 0 17
Drugs.		Nutmegs.	80 95	English.	0 65 0 60	Lard.	0 12 0 13
Aloe Cape.	0 16 0 18	Jamaica Ginger, Bl.	24	Henlock Calf 30 to	0 65 0 70	" tubs.	0 12 0 13
Alum.	0 2 0 24	Jamaica Ginger, Unbl.	20 22 1/2	40 lbs.	0 60 0 75	" Herces.	0 12 0 13
Borax.	0 13 0 15	African.	12 15	Do. light.	0 50 0 60	Eggs, Fresh.	0 16 0 18
Castor Oil.	0 12 0 13	Pimento.	11 11 1/2	French Calf.	1 05 1 11	Tallow rendered.	0 07 0 08
Caustic Soda.	0 34 0 33	Mustard, 3 lb. Jars.	18 19	Fine Calf Splits.	0 28 0 35	Beef, prime mess, T'rees	25 00 0 00
Cream Tartar.	0 27 0 30	1 lb.	24 25	Stoga Splits.	0 24 0 25	India Mess.	27 00 0 00
Epsom Salts.	0 2 0 24	Rice.		Splits, large, per lb.	0 26 0 28	Prime mess. brls.	15 00 0 00
Extract Logwood.	0 10 0 11	Arracan, &c. per 100 lb.	1 25 4 50	" small.	0 17 0 21	Mess.	17 00 0 18
Indigo, Madras.	0 65 1 00	Sago.	0 06 1 06 1/2	Extra fine Shaved Splits.	0 30 0 33	Hops.	0 00 0 00
Madder.	0 10 0 12	Tapioca, Pearl.	5 1 0 9 1/2	Leather Board, Canadian.	0 12 0 14	Salt.	
Opium.	7 50 7 75	" Flake.	6 1 0 7	Bannell Cow, pr ft.	0 17 0 18	Liverpool, coarse.	0 62 1 05
Oxalic Acid.	0 15 0 18	Hardware.		Polished Grain.	0 17 0 19	Fine.	0 75 0 80
Potash Iodide.	4 50 5 00	Tin (four months):		Pebble Grain.	0 14 0 17	Factory Filled.	1 25 1 40
Quinine.	0 00 0 00	Block, per lb.	0 21 0 23	Buff.	0 14 0 17	Wines, Liquors, etc.	
Soda Ash.	2 00 2 25	Grain.	0 24 0 26	Russetts, light.	0 25 0 35	Alle English. qts	2 50 2 70
Soda Bicarb.	3 60 3 75	Copper:		" heavy.	0 20 0 30	Stout: Guinness. qts	2 50 2 70
Sul Soda.	1 40 1 50	Plg.	0 22 0 23	Calskins, green.	0 10	Montreal. qts	1 15 1 24
Tartaric Acid.	0 47 0 50	Sheet.	0 27 0 28	" cured.	0 10 0 12	" pts	1 70 1 70
Bleaching Powder.	0 24 0 24	Cut Nails:		Sheepskins.	0 00 0 00	Brandy: Hennessy's. gal	2 30 3 25
		3 inch to 6 inch.	3 00 1 5p off	Oils.		Martell's. case	5 50 10 00
Groceries.		2 1/2 inch to 2 1/2 inch.	3 30 1	Cod Oil, Newfoundland.	0 57 1 0 62 1/2	" case	2 80 3 25
TEA, (H-Chests. & Cad.)		Shingle.	3 80 1 100 ks	Strait Oil.	0 50 0 55	Bisquit, Dubouché & Co gal	2 30 2 40
Japan, com. to med per lb.	0 37 0 20	Lath.	4 60 1	Olive Oil.	1 05 1 11	" case	7 00 7 50
" med. to good.	0 38 0 45	Pat. Chisel Pointed.	25 ets. extra	Straw Seal.	0 04 0 55	" do	9 50 0 00
" fine to finest.	0 50 0 59	Gabanezed Iron:		S. It. Pale Seal.	0 05 0 50	" do	11 00 0 00
Japan Nagasaki.	0 26 0 36	Best, No. 24.	0 7 1/2 8	Pale Seal, ordinary.	0 60 0 65	" do	13 50 0 00
Y. Hyson common		" 28.	0 8 1/2 8 1/2	Lard Oil.	0 85 0 95	Jules Duret & Co. gal	2 30 2 50
to good.	0 27 0 35	Iron:		Linseed raw.	0 59 0 90	" case	7 50 0 00
" fine to finest.	0 37 0 70	Patent Iron:		" boiled.	0 64 0 90	J. Robin & Co. gal	2 30 0 00
Gump, fair to med.	0 56 0 40	No. 1.	21 00 22 00	Olive machinery.	1 00 1 10	" case	7 50 0 00
" Best to fine.	0 55 0 65	" No. 2.	20 00 21 00	" eating.	1 75 1 90	V. Chalon. gal	2 30 2 50
" fine to finest.	0 55 0 75	" No. 3.	21 00 22 00	" qt., per case.	2 60 2 75	Orard Dupuy & Co. gal	1 70 1 80
Imperial, med.	0 30 0 40	Other brands, No. 1.	19 00 20 00	" pts.	3 25 3 30	Renaud & Co. gal	2 30 2 50
" Choice to finest.	0 40 0 60	Bar—Scotch pr 100 lbs.	2 00 2 10	" qts.	4 00 4 20	Cheaper shippers. gal	2 25 2 40
Franky, com. to		Refined.	2 30 2 40	" Lucca, flake.	5 00	" case-qts	6 50 7 00
good.	0 22 0 28	Swedes.	4 75 5 50	Spirits Turpentine.	0 57 1 0 62 1/2	" flaska	7 50 8 00
Oolong.	0 26 0 30	Hoops—Coopers.	2 60 2 75	Whale, refined.	0 70 0 75	Irish Whiskey—(Roe) gal	2 25 2 30
Congou common.	0 28 0 32 1/2	Canada Plates:		Paints, &c.		" case	7 50 7 75
" medium.	0 40 0 45	Hatton.	3 50 4 30	White Lead, gen., 100 lb.		Scotch Whiskey: gal	2 20 2 40
" fine to finest.	0 50 0 70	Arrow.	4 00 4 30	" No. 1.	9 50	" case-qts	5 00 5 75
Souchong common.	0 30 0 32 1/2	Swans.	3 75 4 00	" 2.	5 50	Rum: Jamaica. gal	2 20 2 40
" medium.	0 40 0 45	Marshfield.	4 00 4 20	White Lead, genuine,	6 50	" Demarara. gal	1 80 1 90
Fine to choice.	0 55 0 75	Penn.	3 75 4 00	in Oil, per 25 lbs.	2 50	Gin: DeKuyper. gal	1 70 1 80
COFFEES, green.		Iron Wire (4 m'ths):		Do., No. 1.	2 10	" Green c'ses	4 25 0 00
Mocha. per lb.	0 31 0 34	No. 6, per bundle.	2 40 2 50	" 2.	1 75	" Red c'es.	0 00 8 00
Java, old Govt.	0 27 0 30	" 9.	2 70 2 80	White Lead, dry.	0 7 1/2 0 7 1/2	Champagne, (cases)	
Maraibo.	0 22 0 25	" 12.	3 00 3 10	Red Lead.	0 6 1/2 0 7	Moët & Chandon. qts	21 00 23 00
Cape.	0 22 0 23	No. 16, per bundle.	3 50 3 60	Venetian Red, Eng'h.	0 2 0 2 1/2	Louis Raderer. pts	22 50 24 50
Jamaica.	0 22 0 24	Tin Plate (4 m'ths):		Yel. ochre, French.	0 24	T. Raderer Carte Blanche	18 00 0 00
Rio.	0 00 0 24	IC Coke.	6 00 6 50	Whiting.	0 75	" Gladiteur.	20 00 0 00
Ceylon.	0 27 0 29	IC Charcoal.	7 00 7 50	Produce.		Piper Heidsieck. qts	24 00 0 00
Chicory.	0 11 0 11 1/2	1X.	9 00 9 25	Golden Drop Wheat.	0 00 0 00	H. Piper & Co.'s. qts	24 00 0 00
		1XN.	11 00 11 25	Michigan White.	0 00 0 00	Carte Blanche, sec.	24 00 0 00
SUGAR, (Tes. & Brs.)		DC.	6 00 6 25	Treadwell.	0 00 0 00	Wines: Good Shippers qts	19 00 22
Porto Rico. per lb.	0 00 0 00	Anchors, per lb.	0 07 0 09	Canada Spring, (No. 1.)	0 00 0 00	" pts	20 50 21
Cuba.	0 09 0 09 1/2	Hides, per 100 lbs.		Canada Fall No. 2.	0 00 0 00	Second quality. qts	20 00 24 00
Barbadoes.	0 09 0 09 1/2	Green Salted, for No. 1	7 50 8 00	Red Winter.	0 00 0 00	Port, per gall.	1 50 4 00
Demerara.	0 09 0 10 1/2	Imported.	7 00 7 50	Ont.	0 35 0 37	Sherry.	1 00 4 00
Sec. Refined.	0 09 0 10 1/2	Gr'n Hide, Insp'ed No. 1	7 00 7 50	L. C. Barley, per 48 lbs.	0 55 0 65	Charis, per doz.	2 75 1 1/2
Dry Crushed.	0 11 1/2 0 12	" No. 2.	6 00 6 00	Pens. per 60 lbs.	0 90 0 9 1/2	Cette Ports.	0 8 0 00
Granulated.	0 11 1/2 0 11 1/2	" No. 3.	5 00 0 00	Oatmeal.	5 40 5 50	Tarragona.	0 85 1 25
		Cured and inspected.	1 cent more	Corn.	0 55 0 56	Native Wines.	75 1 50
SYRUPS.				Flour.		Wool.	
Amber 60 days. per gal.	0 65 0 70			Superior Extras.	7 00 7 25	Fleece.	0 25 0 30
Golden.	0 47 0 49			Extra Superfine.	6 75 6 80	Pulled Wool, Super.	0 25 0 30
Standard.	0 40 0 43					No. 1.	0 22 0 25
Molasses (Barbados) lnds	0 46 0 49					Medium.	0 24 0 25
Printind.	0 43 0 45					Black.	0 23 0 25
Sugar House.	0 28 0 32						

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

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.

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' B'k, Toronto.
A. R. McMaster, Esq., of W. H. Dunsbaugh, Toronto
A. R. McMinster & Bro., Toronto. Dr. Benson, Prescott.
John Smith, Toronto. Angus Morrison, Esq., Barrister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hino, Esq.,
Asst.-S'g'y. Fire Inspecter.—G. K. Melville, Esq.
Marine Department.—Capt. A. Stanley.
Banks.—The Canada Bank of Commerce.
Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the inviolable rules of the Company.

ARTHUR HARVEY, Manager.

THOS. A. EVANS, Agt., 160 St. Peter street.

THE STADACONA

Fire and Life Insurance Co.

NOTICE

Is hereby given that a third call of
FIVE PER CENT.

has this day been made by the Directors on the subscribed stock of the Company, and that the same is payable at the office of the Company in the city of Quebec, on or before the 1st day of May next, 1877.

By order of the Board,
CRAWFORD LINDSAY,
Secretary.

Quebec, 21st Feb., 1877.

THE

INTERNATIONAL

Railway and Steam Navigation GUIDE.

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

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

PRICE 20 CENTS.

C. R. CHISHOLM & BROS.,

Publishers and Proprietors,

162 St. James St., MONTREAL.

Statement of Banks acting under Charter, for the month ending 28th February, 1877, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.			LIABILITIES.									
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable on notice or on a fixed day.	Other Deposits payable on notice, or on a fixed day.	Other Deposits payable on notice, or on a fixed day.	Due to other Banks or Agents not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
1 Bank of Toronto.....	2,000,000	2,000,000	2,000,000	849,858	50,000	60,000	60,000	1,825,569	905,336	81,100	1,944	3,234,110	
2 Bank of Montreal.....	1,000,000	1,000,000	1,000,000	1,071,289	40,000	200,000	200,000	2,222,920	3,770,698	160,021	4,965	5,212,630	
3 Canadian Bk of Com.....	1,000,000	1,000,000	1,000,000	1,681,041	64,661	200,000	200,000	1,448,441	770,548	1,484,583	14,699	2,439,931	
4 Commercial Bk of Can.....	1,000,000	1,000,000	1,000,000	759,141	40,000	25,000	25,000	473,237	942,560	144,683	4,699	1,495,718	
5 Imperial Bk of Can.....	1,000,000	1,000,000	1,000,000	385,067	40,000	150,000	150,000	1,900,335	639,589	92,665	1,010	2,732,539	
6 Bank of Nova Scotia.....	1,000,000	1,000,000	1,000,000	503,451	25,000	25,000	25,000	620,418	215,405	17,076	838,024	1,431,922	
7 Standard Bk of Can.....	1,000,000	1,000,000	1,000,000	307,451	25,000	200,000	200,000	620,418	507,353	1,463	2,023,176	3,546,739	
8 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	145,450	1,682	7,500	7,500	129,281	214,925	66,728	495,739	1,084,177	
9 Montreal.....	12,000,000	11,698,800	11,698,800	3,267,663	2,000,000	728,816	728,816	6,000,195	5,355,927	66,728	20,084,177	27,882,944	
10 British North America.....	4,866,666	4,866,666	4,866,666	1,068,324	1,645	91,357	91,357	9,069,332	9,069,332	31,674	1,855,423	18,126,146	
11 People's.....	1,000,000	1,000,000	1,000,000	140,789	40,000	10,000	10,000	674,313	9,267,244	4,965	1,310,674	12,130,734	
12 National.....	2,000,000	2,000,000	2,000,000	97,950	10,000	90,000	90,000	448,575	994,614	95,167	2,319,873	3,464,529	
13 Jacques Cartier.....	2,000,000	2,000,000	2,000,000	10,544	10,000	618,198	618,198	332,083	14,700	4,807	4,699	2,439,931	
14 St. Lawrence.....	1,000,000	1,000,000	1,000,000	172,913	25,000	5,000	5,000	69,365	214,891	14,972	48,586	424,699	
15 Bank of St. John.....	1,000,000	1,000,000	1,000,000	96,955	30,000	30,000	30,000	88,453	364	536,871	536,871	1,071,289	
16 Bank of St. Hubert.....	1,000,000	1,000,000	1,000,000	96,955	30,000	30,000	30,000	88,453	364	536,871	536,871	1,071,289	
17 Bank of St. George.....	1,000,000	1,000,000	1,000,000	96,955	30,000	30,000	30,000	88,453	364	536,871	536,871	1,071,289	
18 La Bk of St. Charles.....	1,000,000	1,000,000	1,000,000	96,955	30,000	30,000	30,000	88,453	364	536,871	536,871	1,071,289	
19 Consolidated Bk of C.....	1,000,000	1,000,000	1,000,000	250,441	30,000	148,597	148,597	1,041,472	102,880	463,274	5,538,271	7,145,591	
20 Eastern Townships.....	1,000,000	1,000,000	1,000,000	1,185,917	60,000	17,934	17,934	2,026,850	824,295	2,846	1,173,386	4,045,772	
21 Exchange Bk of Can.....	1,000,000	1,000,000	1,000,000	306,969	20,000	2,172	2,172	406,147	406,147	184,194	1,657,688	2,249,147	
22 Merchants'.....	1,000,000	1,000,000	1,000,000	426,245	20,000	50,000	50,000	806,813	643,169	862,534	13,241,952	15,174,758	
23 Merchants'.....	1,000,000	1,000,000	1,000,000	1,001,718	38,785	1,745,591	1,745,591	4,486,359	3,656,950	660,950	293,432	10,244,026	
24 Merchants'.....	1,000,000	1,000,000	1,000,000	2,769,097	94,973	51,074	51,074	1,094,424	1,094,424	24,907	3,653,124	5,043,948	
25 Metropolitan.....	1,000,000	1,000,000	1,000,000	6,940	25	60,000	60,000	2,508	312,425	24,907	2,831,948	3,000,000	
26 Quebec.....	2,000,000	2,000,000	2,000,000	112,221	10,000	50,000	50,000	2,508	4,382	209,254	44,962	2,230,573	
27 Stadacona Bank.....	2,000,000	2,000,000	2,000,000	103,007	10,000	50,000	50,000	2,508	30,061	2,000,293	127,683	2,230,573	
28 Total Ont. and Que.....	68,969,666	65,183,766	62,235,409	18,608,404	3,012,195	8,465,504	8,465,504	39,362,109	28,170,631	2,504,800	127,683	94,778,627	
29 Nova Scotia.....	1,000,000	1,000,000	1,000,000	439,966.77	169,937.97	14,683.93	14,683.93	297,195.66	1,064,660.18	124,222.36	2,142,879.46	2,440,000	
30 Bank of Nova Scotia.....	400,000	400,000	400,000	71,641.66	81	26,480.40	26,480.40	19,938.76	1,170.98	1,430.19	124,222.36	1,430,190	
31 Exchange Bank of Halifax.....	400,000	400,000	400,000	71,641.66	81	26,480.40	26,480.40	19,938.76	1,170.98	1,430.19	124,222.36	1,430,190	
32 People's Bank.....	500,000	500,000	500,000	30,441.69	30,000.00	18,511.45	18,511.45	16,991.95	1,691.95	504.01	79,023.25	100,000.00	
33 Bank of Yorkmouth.....	500,000	500,000	500,000	30,441.69	30,000.00	18,511.45	18,511.45	16,991.95	1,691.95	504.01	79,023.25	100,000.00	
34 Bank of Liverpool.....	1,000,000	1,000,000	1,000,000	400,453.00	10,000.00	1,000,000.00	1,000,000.00	600,806.50	1,602,201.20	4,313.16	2,000,000.00	2,000,000.00	
35 Victoria Bank.....	1,000,000	1,000,000	1,000,000	400,453.00	10,000.00	1,000,000.00	1,000,000.00	600,806.50	1,602,201.20	4,313.16	2,000,000.00	2,000,000.00	
36 New Brunswick.....	2,000,000	2,000,000	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	
37 Bk of New Brunswick.....	2,000,000	2,000,000	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	
38 Bk of New Brunswick.....	2,000,000	2,000,000	2,000,000	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	
39 St. Stephen's Bank.....	2,000,000	2,000,000	2,000,000	138,154.90	22,052.23	76,007.46	76,007.46	76,007.46	76,007.46	15,107.24	246,429.47	246,429.47	

Statement of Banks acting under Charter, for the month ending 28th February, 1875, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks at the Canada.	Bal. due from other Banks at the United Kingdom.	Government Debentures on Stock.	Loans to Dominion Government.	Loans to Provincial Government.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills discounted and Current.	Notes and Bills overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises).	Bank Premises.	Other Assets not included above.	Directors' Liabilities.	Total Assets.
ONTARIO.																			
1 Toronto	289,257	251,452	82,160	47,776	59,810	147,155			38,800	44,446	268,689	4,629,629	70,057	30,522	12,978	51,519	120,078	590,490	6,856,807
2 Montreal	62,197	32,224	20,586	60,153	21,346	30,143			217,135	30,143	60,231	1,944,881	2,804	1,941	40,000	225,000	118,259	118,259	2,236,490
3 Commerce	1,055,468	612,122	425,271	608,503	1,414,163	493,323	7,004		40,493	40,493	850,231	1,941,905	292,987	123,359	65,255	245,000	401,725	401,725	3,631,150
4 Dominion	104,824	335,312	100,348	97,502	96,622	2,000			20,722	20,722	3,901,177	3,901,177	46,748	170,125	171,628	171,628	24,500	24,500	7,639,464
5 Ontario	182,711	438,081	212,040	7,822	7,822		3,357		20,722	20,722	37,550	5,673,861	272,181	170,125	14,124	171,628	57,347	57,347	3,917,265
6 Standard	40,263	48,584	212,040	7,822	7,822				20,722	20,722	10,000	1,073,486	22,486	20,231	14,124	171,628	24,500	24,500	3,917,265
7 Federal	91,581	164,841	110,327	45,462	9,251	19,852			94,860	94,860	4,200	6,645	6,645	5,503	17,507	48,200	4,061	4,061	3,957,389
8 Imperial	19,041	25,216	96,126	12,952	5,401				10,235	91,100	4,000	916,060	16,901	61,254	17,507	80,678	351	351	3,957,389
9 Ottawa	99,121	100,442	96,126	69,959	69,959				10,235	91,100	4,000	2,108,906	16,901	61,254	17,507	80,678	351	351	3,957,389
QUEBEC.																			
10 Montreal	2,125,395	1,915,592	922,004	959,771	2,007,393	78,767	97,000		253,472	2,967,261	1,276,220	20,671,212	382,398	31,495	29,500	425,000	120,078	417,327	23,600,322
11 N. A.	629,271	606,150	196,095	20,843	1,381,952	7,195	2,270		288,690	143,756	39,639	7,053,329	122,114	159,526	40,351	30,000	87,112	87,112	11,561,217
12 Du Peuple	89,911	230,372	75,854	4,465	5,704				215,243	116,075	53,072	2,164,566	116,066	245,326	89,393	30,000	430,010	430,010	4,758,107
13 Nationale	52,931	419,451	72,691	89,943	10,224				91,171	64,000	53,072	3,224,187	77,046	245,326	59,694	18,100	173,055	173,055	4,758,107
14 J. C. Cartier			4,352	129,475	6,848				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
15 B. V. Marie	2,306	64,375	43,787	350	1,571				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
16 De St. Jean	3,733	9,551	5,169	47,185	1,497				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
17 St. Hyacinthe	3,695	3,329	1,126	24,960	1,497				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
18 D. Hochelaga	12,313	38,345	44,139	15,308	4,828				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
19 E. T. Washbills	81,000	68,051	15,231	72,298	32,422				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
20 Ex. B. of Can.	5,825	30,082	15,231	504,245	63,546				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
21 Notions	197,600	1,257,760	519,321	72,923	6,557		9,922		1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
22 Merchants	1,231,356	855	2,984	16,315	0.02				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
23 Mechanics	6,760	6,760	8,273	1,684	131				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
24 Metropolitan	128,712	891,351	242,841	68,741	148,483				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
25 Quebec	58,911	133,534	87,274	78,700	282,106				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
26 Union Bank	28,405	39,231	2,688	14,379	19,769				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
27 Stadaconada	298,336	337,421	456,514	16,525	16,543				1,310	263,065	49,000	859,292	297,716	70,778	38,000	38,000	98,348	98,348	1,486,469
Total	7,024,260	8,055,049	4,319,292	2,208,225	6,161,838	287,793	10,189	10,189	242,742	6,530,002	2,679,951	15,855,101	2,087,253	3,233,522	967,356	3,095,922	1,531,747	170,910,957	
NEW SCOTIA																			
29 Vancouver	75,274	156,229	77,175	33,957	59,427				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
30 Nova Scotia	18,070	9,892	1,856	4,677	29				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
31 Exchange									24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
32 Merchants									24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
33 Peoples									24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
34 Union	2,401	599	137	25	41,651				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
35 Liverpool	15,818	11,572	32,148	41,651	31				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
36 Lycton	39,682	39,682	39,682	59,849	48,404				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
N. BRUNSWICK	189,847	99,400	20,059	4,238	63,100				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
37 N. Brunswick	2,381	91,248	0,000	6,228	49,893				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
38 Maritime	16,036	3,300	5,311	4,496	49,893				24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551
39 St. Stephen's									24,244	324,601	166,341	1,624,474	166,341	3,547	26,456	50,800	257,222	263,100	3,010,551

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SOME ANXIETY

Caused by the late failure of several American Life Assurance Companies, at present existing in the public mind as to the safety of Life Assurance offices generally, the

CANADA LIFE

Deem it proper to point out to assurers that the course pursued in the management of that Company's affairs removes from it the dangers of disastrous results, such as the incompetency and fraud in the management of the American Companies alluded to, have brought upon them.

Mode of Conducting Business.

The whole business of the *Canada Life* is conducted by a Board of Twenty Directors, embracing the names of gentlemen of well-known character and position throughout Canada, who are largely interested in the Company as Policy-holders, and as Stockholders are personally responsible for its solvency and success.

Management of the Company.

The executive management of the Company is in the hands of persons selected because of their experience in Life Assurance business, and the continued and increasing success of the Company proves their qualification for their duties.

Care in Selection of Lives.

Every applicant for Life Assurance is examined by one of the Company's medical advisers, whose report, with those of the referees and agents, being previously carefully scrutinized by the chief medical advisers at the Head Office, and by the Managing Director there, are thereafter brought before the Board of Directors for consideration. By the exercise of such care and caution, a high standard of assured lives is maintained, such as removes from this Company the dangers which must inevitably result from the pursuit of a less careful course; and to the caution exercised in that way is doubtless to a large extent to be ascribed the fact, that the *CANADA LIFE* has never contested a Claim.

Care in Investments of Funds.

Investments of the Company's funds are only made with the full knowledge and concurrence of the Board of Directors, and the fact that upon no investment made for over 17 years past has any loss of principal or interest occurred, is evidence of the care and judgment exercised in this branch of the Company's business.

Custody of Securities.

The convertible securities of the Company are all in the joint custody of a Director and of the principal executive officer, to neither of whom singly are they accessible, and they, as well as every other security of the Company, are produced to and examined in detail each year by a Committee of Directors, as well as by the Auditor, upon occasions altogether separate and independent of each other.

Examination of Accounts and Securities.

Accounts of receipts and payments of the Company are each week placed before the Directors, as well as a balance sheet of its affairs each month, and all the accounts and books are carefully examined and investigated each quarter by the Auditor. In addition to that, full statements of the Company's receipts and payments, and of its assets and liabilities, are annually returned to the Government.

QUINQUENNIAL INVESTIGATION OF WHOLE AFFAIRS.

At the Quinquennial Investigations which are made into the whole affairs of the Company, every policy is separately valued by an Actuary specially selected for that duty by the Directors, because of his high professional eminence, skill and character, and who is altogether unconnected with and independent of the Company or its officers.

Tables of Rates for the various systems of Life Assurance, and every information, may be had upon application at the Head Office, in Hamilton, Ont., to

A. G. Ramsay, *Managing Director,*

R. Hills, *Secretary,*

Or **R. POWNALL,** General Agent for Province of Quebec,
Canada Life Building, 182 St. James Street, MONTREAL.