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FINANCE AND INSURANCE REVIEW

Vol. 3.—No. 25.

MONTREAL, FRIDAY, FEB. 2d, 1877.

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ADVOCATE,

EXCHANGE COURT,
 10 HOSPITAL STREET,
 MONTREAL.

EPHREM DUFRESNE,

ADVOCATE,

General Insurance and Collecting
 Agent,

131 NOTRE DAME STREET,
 Three Rivers, P.Q.

J. R. MIDDLEMISS & CO.,
 BANKERS,

Financial and General Agents,

DEALERS IN

STOCKS, BONDS AND DEBENTURES,

*Safe and profitable investments secured for
 clients.*

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,
 MONTREAL.

Leading Wholesale Trade of Montreal.

WILLIAM JOHNSON,
Manufacturers' Agent,

49 St. FRANCOIS XAVIER STREET,
 MONTREAL.

REPRESENTING :

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

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent,
 OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P.O. BOX 506.
 REPRESENTING IN CANADA—W. & B. Douglas, Middletown
 Conn., Manufacturers of Trunk, Hydraulic Hoses, &c., of all descriptions; Wilson Bohannan, Brooklyn, N.Y., Mfg. of Brass
 Locks of all kinds; Van Wagener & Williams, Hardware Mfg. Co.,
 New York; Hermann Boker & Co., Importers of Sheffield Heavy
 Hardware, New York; American Spiral Spring Butt Co., New
 York.

LEO HARMBURGER.

BROKER & COMMISSION MERCHANT IN
 Tobaccos, Cigars, &c.

Agent of the Adams' Tobacco Company.

432 ST. PAUL ST., MONTREAL

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT
 OF

Bronzed and Crystal Gasaliers
 Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

WALKER & LABELLE,

MANUFACTURERS OF IMPROVED

BALL,
 BUTTON,
 SQUARE,
 AND
 POWDER,

Liquid Washing Blues, Stove Polish, &c.

486 & 488 St. PAUL St.,

P. O. Box No. 1859. MONTREAL.

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

NOTICE.

I have this day admitted my brother, Mr. James Reid Wilson, late of Messrs. Charles Wilson & Co., Glasgow, as a partner. The style of firm will remain as at present, WALTER WILSON & CO.

WALTER WILSON.

1 St. Helen Street,
 MONTREAL, Jan. 1st. 1877.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

HEYNEMAN & HARRIS,

IMPORTERS OF

CIGARS & TOBACCOS,

524 & 526 ST. PAUL STREET,

MONTREAL.

Sole Agents for VIRGINIA TOBACCO WORKS

HAMILTON, ONT.

NOTICE.

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

M. H. COCHRANE,

CHAS. CASSILS,

ABRAM SPAULDING.

26 January, 1877.

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF

TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS

AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

ROBINSON, DONAHUE & CO.,
IMPORTERS

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

THOMAS H. COX,

Importer and Dealer in
Teas, Wines,
and General Groceries,
WHOLESALE,
478 St. Paul and 399 Commissioners
Street,
MONTREAL.

COSTELLO BROS.,
IMPORTERS,

Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
MONTREAL.

JOSEPH JAMES & CO.,

Manufacturers to the trade of
every description of

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

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

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

95 & 97 Queen Street, Montreal.

Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.

Late Moore, Semple & Hatchette, successors to
Fitzpatrick & Moore,

IMPORTERS AND GENERAL

Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
MONTREAL.

JAMES ROBERTSON,

General Metal Merchant
AND MANUFACTURER,

Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,

MONTREAL.

FISH, SHEPHERD & CO.,

449 ST. PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

Agents for the Celebrated

"Dragon and Bear Brands"

OF

BLACK LUSTRES.

All numbers constantly in stock.

E. F. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY

ENGINES,

Steam Pumps, Shafting Pulleys, &c.

Office :

722 ST. JOSEPH STREET,
MONTREAL.

DECASTRO'S SYRUPS.

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

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

Leading Wholesale Trade of Montreal

JAMES JACK & CO.,

(Late Sinclair, Jack & Co.)

Wholesale Grocers,

IMPORTERS OF

EAST & WEST INDIA PRODUCE,
AND GENERAL

COMMISSION MERCHANTS,

Cor. St Peter and Lemoine Sts.,
MONTREAL.

H. A. NELSON & SONS

IMPORTERS OF

Fancy Goods, Toys, &c.,

MANUFACTURERS OF

Brooms, Brushes, Wooden

AND WILLOW WARE,

91 to 97 ST. PETER STREET,

MONTREAL.

56 to 58 FRONT STREET,

TORONTO.

CRATHERN & CAVERHILL

IMPORTERS OF

Hardware, Iron, Steel,

Tin, Canada Plates, Window Glass,
Paints and Oils,

Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.

AGENTS, VIEILLE MONTAGNE ZINC Co.

SUPERIOR FOUNDRY CO.,

(LIMITED.)

CAPITAL STOCK, - - \$100,000,

OFFICE AND FOUNDRY

1 to 29 DALHOUSIE STREET, MONTREAL.

Stoves, Holloware,

Iron Coffins, Hardware,
Architectural Castings,
&c., &c., &c.

ORDERS EXECUTED WITH FACILITY
AND DESPATCH.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & CO.,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

McLACHLAN BROS. & COMPANY,

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

J. S. McLachlan. Wm. McLachlan.
Charles Morton.

CROIL, TAIT & CO.,

IMPORTERS OF
Staple and Fancy Dry Goods,
WHOLESALE,
No. 204 MCGILL STREET,
MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE
DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT



SIX CORD
SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

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

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

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

WALTER WILSON & CO.,
Sole Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal.

BROWN, TAYLOR & CO.
WHOLESALE

Dry Goods Merchants,
162 MCGILL STREET,
MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.



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

MILLS & HUTCHISON,

18 ST. HELEN STREET,
MONTREAL,
CANADIAN WOOLENS.

Are now prepared to offer the Trade
A FULL RANGE
OF
FALL SAMPLES.

—ALSO—
OFFICE AND SAMPLES
13 WELLINGTON STREET, (East),
TORONTO.

COPLAND & McLAREN,

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

- Pig Iron, Galvanized & Black Sheet
Iron,
- General Supplies for Foundries,
- Fire Bricks and Fire Clay,
- Drain Pipes and Branches,
- Chimney Tops and Linings,
- Garden Vases and Edging,
- Cement, Portland, Roman and Water-
Lime,
- Tiles and Flue Covers,
- Wheelbarrows for Excavators,
- Garden Wheelbarrows,
- White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND
Commission Merchants,
33 ST. SACRAMENT STREET,
Corner St. John Street,
MONTREAL.

ROSS & CO. - - - - QUEBEC.
Importers direct of Teas, Coffees, Spices,
Fruits, Sugars, Grocery staples, Provisions and
Produce, Fish and Oils. Coal, Iron, Tin, Salt,
&c.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,
VICTORIA SQUARE,
CORNER OF
MCGILL & BONAVENTURE STS.

Mercantile Summary.

—Subscribers who do not regularly receive
their papers will please notify us immediately.
We find it impossible to supply the demand for
back numbers.

—Among the recent business changes in this
city we notice that the firm of Walter Wilson
& Co., Dominion agents for Clark's Elephant
Spool Cotton and Wm. Barbour & Sons' Irish
Flax Thread, has been strengthened by the ad-
mission to the partnership of Mr. James Reid
Wilson, late of Messrs. Chas. Wilson & Co.,
Glasgow, Scotland, and brother of Mr. Walter
Wilson, hitherto composing the firm of Walter
Wilson & Co. of Montreal. The style of the
firm remains the same.

—The many friends of Mr. D. C. Shears, for-
merly of the Rossin house, Toronto, will be
glad to learn that he has leased the premises
number 85 York street, known as the "Club"
Chambers, which were opened to the public on
the 1st December. The apartments of the new
building are furnished in a luxurious manner,
and are convenient of access by means of a
passenger elevator of the new improved style.
We bespeak for the "Club" Chambers a degree
of success commensurate with the taste and
experience of the proprietor. The numerous
patrons of the Rossin House can bear testimony
to the superiority of its cuisine, which has,
to say the least, a continent-wide reputation.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— The annual meeting of the Accident Insurance Company was held yesterday. We defer comment till next week.

— It is reported that the officers of the Security Life Insurance Company will be indicted for embezzlement and perjury.

— Senator Howland, of Halifax, offers his creditors 33c on the dollar, payable January 1st 1878, and January 1st, 1879.

— One hundred and ten shares of Union Bank stock were sold at Quebec the 29th inst. by the Merchants' Marine Insurance Company, at eighty.

— A reduction of the capital stock of the Montreal and Ottawa Transportation Co. has been decided on, owing to depreciation in the value of the property of the Company.

— Side cut gloves are the latest novelties. The slit is left in the outside seam, so that the buttons appear on the outside of the wrist, and thus the slit in the palm is dispensed with.

— The Eclipse salt works in Goderich (which boasts of two Centennial medals) shipped during twelve months of last year 601 cars or 42,070 barrels of salt, against 466 cars shipped in the twelve months previous.

— Improvements in the city of Hamilton for 1876 amount to from \$650,000 to \$700,000, many handsome public and private buildings having been completed during the year. Considering the unusually dull times, the progress is creditable.

— It is understood that there is to be an attempt made to manufacture bobbins and spools at Petitcodiac, N.B., the right kind of wood for such wares having been found in large quantities on Pollet River.

— Magloire Blanchet, who started the fire that destroyed St. Hyacinthe scarcely received his deserts in being sentenced to fourteen years in the penitentiary. It is questionable if any Canadian incendiary ever before accomplished so much mischief.

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.

— The annual meeting of the Royal Canadian Insurance Company was held yesterday afternoon, and passed off very quietly. Our review and the report itself are deferred till next week.

— Goderich is agitated about increased railway facilities. It proposes to extend the Toronto, Grey and Bruce through Wingham to Goderich. This, says a Walkerton paper, would undoubtedly prove advantageous not only to Goderich and the intervening places, but also to the railway company itself, as it would undoubtedly give it a large increase of traffic.

— At the annual meeting of the shareholders of the Montreal Transportation Company last week, it was decided, instead of increasing the transportation facilities out of the earnings, as in former years, to reduce the capital twenty-five per cent. This step is said to be owing to depreciation in the value of the plant, and the present depression in the shipping trade and low rates of transportation. After the report had been adopted, the following gentlemen were elected Directors for the ensuing year:—Messrs. Hugh McLennan, John McLennan, G. M. Kinghorn, John Ogilvy, and Jackson Rae.

— James Pratt of Ottawa, boot and shoe dealer, is not likely to sympathise with any movement looking towards a change in the insolvent Act. Mr. Pratt has been in business in Ottawa for the last eight or ten years, during which time he has repeatedly been benefited by the law of insolvency. He got into trouble again last March, and made an assignment, his affairs showing liabilities of about \$8,000; assets about the same. In a few weeks afterwards he was in full career again with a stock of about \$10,000. The estate was sold at twenty cents on the dollar, out of which the assignee,

Mr. Wm. Finland, assured Montreal creditors there was not enough to pay expenses! Having being written by a creditor for a statement, Mr. Finland replied that it had entirely gone out of his hands, and he had nothing more to do with it. Some of the creditors assert that certain goods which were known to be in stock just prior to the assignment had miraculously disappeared afterwards, and were as wondrously replaced after the sale. Creditors are determined to sift this and some other matters in which one of the parties has been concerned of late.

Among the business casualties of the week we note the suspension of Messrs. Heyneman & Harris of this city, wholesale cigar and tobacco dealers. Their liabilities, direct and indirect, amount to about \$45,000; assets nominally about the same. The firm has been about four years in existence, and had done a fair business, but had been obliged to grant repeated renewals of late, which, coupled with a series of losses through recent failures, especially among their eastern customers, led them to require more accommodation than their bankers deemed advisable to grant. Not being able to procure further discounts they had no other alternative but to suspend. A writ of attachment was issued on Monday last. We are informed that the assignees and several of their creditors suggested and offered to agree to an immediate compromise of 50 cents on the dollar.

— Mr. Robert Crawford, of the Goldsmith Hall, Guelph, shipped a case of watches, of his own manufacture, to Glasgow, Scotland, on the 24th inst. This is the second shipment made; the first having turned out very satisfactory. Mr. Crawford has been induced to make another. It is expected that a steady trade in watches manufactured in Guelph will be the result. Guelph manufactures are looking up, as may be seen by our advertising columns.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., do. do.
 " Pablo, Oliva & Castles, Tarragona, Red Wines
 " 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.

— Hants County, N.S., shows a good record in the shipping interest; at the first of the year it comprised 273 vessels, their tonnage being 135,696. Twenty-five vessels were built last year, averaging eight hundred tons each.

— The potato crop of 1876 in the United States was almost a failure. In the South only was the usual supply raised. The prices are higher than for many years, and the article is scarce and in great demand. A corner in the market is expected soon, and meanwhile people who use them will have to pay higher than for almost any other vegetable.

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.

DEMOON, 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.

— Several Western delegates from oil refining districts have been in Ottawa during the week interviewing the Minister of Inland Revenue in the interest of the coal refiners of Western Canada. They want certain restrictions on export oil removed, which they say hamper the trade.

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And SUMNER,

(LATE FOULDS & HODGSON,)

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Scaps	Lustrous	Belts
Neckties	Bucks	Brooches
Pins	Dellie	Card Cases
Hooks and Eyes	Showings	Card board Tex
Tapes	Shawls	Chairs
Buttons	Licking	Combs
Darners	Tweeds	Concertinas
Embroidery Cotton	Tawels	Crosses
Flosses	Embroiders	Decks
Carpet Binding	Velvetons	Dolls
Fish Lines	Wincey	Drums
Elastic Cord	Glenghams	Envelopes
American Lace	Bilbons	Fans
Boot Buttoners	Slks	Feather Duster
Bookkins	Gloves	Flags
Brads	Canton Flannel	Jewellery
Brushes	Cloths	Jaws Harps
Cable Cord	Waterproof Tweed	Kilves
Crotchet Cotton	Cobourgs	Marbles
Crotchet Hooks	Crapu	Masks
Hair Pins	Dress Goods	Mirrors
Hair Oils	Cosets	Note Paper
Hemp	Collars	Box Paperies
Ink	Collars	Paint Boxes
Nursery Pins	Edgings	Perfumery
Knitting Pins	Handkerchiefs	Picture Frames
Holland	Holland	Pipes
Penis	Hosery	Playing Cards
Pencils	Jeans	Razors
Pencil Cases	Knitting Cotton	Rings
Purses	Rollod Linings	Satchels
Ribbon Wire	Motons	Slipper Patterns
Silk Twists	Motons	Skiping Ropes
Shates	Muslins	Spectacles
Stay Binding	Oil Cloth	Spoons
Swing Shuttle	Pillow Cotton	Tops
Thimbles	Parasols	Vases
Twine	Cotton Yarn	Wollens
Wicks	Carpet Warp	Wor Boxes
Whalebone	Wadding	

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

SUCCESSORS TO

WINNING, HILL & WARE.

ESTABLISHED 1866.

Distillers and Manufacturers of

CORDIALS,
CHOICE FRUIT SYRUPS,

Tom Gins, Bitters,

Brandies, Whiskies, &c.

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

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

A. W. B., CARLETON PLACE.—The evil is not lessened by the very few exceptions to the rule. We have already treated the official assignee question from your point of view. See JOURNAL OF COMMERCE, Sept. 24, 1875.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUROUCHE & CO.,	} Cognac, Brandyes.
PIPER HEIDSIECK,	
H. PIPER & CO.,	} Reims, Champagnes.
CARTE BLANCHE.—SEC. DRY VERZENAY—EXTRA DRY. PRIVATE STOCK—IMPERIAL.	

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEB. 2, 1877.

A DOMINION POLICE.

The Grand Trunk strike, and the serious public inconvenience which resulted therefrom, must be still fresh in the remembrance of the public. It has been generally admitted that the means of suppressing sudden riots in Canada are lamentably defective, and many were disposed to blame the Government for want of vigor on the occasion of the late strike, when those who were disposed to do their duty were coerced by the strikers. The fact is that there is no properly organized force adequate to grapple with such emergencies as the one to which we have referred. There are a vast number of policemen employed in our various cities and towns, quite sufficient for every possible requirement, if they were properly organized. Fortunately we have got about as good a model for the force which is required in the Dominion as it is possible to have. The Irish constabulary has been repeatedly tried in a country where party feeling unfortunately prevails to an extent that we have no idea of, and yet, although the constabulary comprizes men of opposite religions, it has never been found wanting when the law and public order required its services. We can hardly

doubt that there will be a general admission that such a force would prove of great public utility, but there may be doubts as to the practicability of securing such a concurrence of public opinion in its favor as to render its establishment possible. If we are correct in our opinion that such a police force would not only be a great boon to the country generally, but to our large cities and towns especially, the experiment would be well worth trying, even if at first there was only a very moderate amount of co-operation on the part of the local governments or the municipal corporations. Already the nucleus of such a force is in existence. We refer to the mounted police of the North-west. The Dominion Government has only to extend that force, improving, perhaps, the regulations under which it is organized, to whatever extent the requirements of the country may demand. We shall not dwell on the subject of legislation. It is not improbable that the co-operation not only of the municipalities but likewise of the Provincial Legislatures may be necessary, but, as we should not advocate anything like compulsion in the employment of the force, we should not anticipate any objection to permissive legislation. There should, in our opinion, be a Dominion police, with the requisite inspectors and sub-inspectors, consisting of a sufficient number of men to supply all our cities and towns, and perhaps counties, with whatever number of men they should be willing to pay for. At present the number of men employed in the cities of Montreal, Quebec, Toronto, London, Kingston, Brantford, St. Catharines, and other towns, is very considerable, but, owing to want of organization, they are of little value in case of disturbances such as those we have recently experienced. One great advantage which would be gained by the employment of such a force would be the absence of local feeling on the part of its members. The men would not be in the employment of any particular corporation, but in that of the Dominion Government, and would be, in a great degree, if not altogether, free from local sympathies. The great advantage to be gained would be the existence of a large body of men who would be available at the shortest notice for service in case of need, and who would be under thorough discipline. In cases of occasional absence special constables might be temporarily employed in the city or town denuded of its regular police. Such occasions would be of rare occurrence, and of course the cost would have to be defrayed in the same way as if the militia were called out. It seems to us that, in a coun-

try where there is no standing army, it is indispensably necessary that a force organized and paid for the preservation of order and the enforcement of the laws should be so utilized that, instead of being scattered over the whole country in small detachments, under local control, it should be centralized and thus rendered thoroughly effective. If such a force were organized it would probably be expedient to have a small reserve at some central point where the rest of the force could be sent periodically in detachments for drill and other instruction. The scheme which we suggest would involve little, if any, additional expense, and would, we are persuaded, add materially to the means at the disposal of the government for grappling with difficulties that may occur at any moment, and for which we are at present quite unprepared.

RECIPROCITY.

Among the subjects which underwent the consideration of the Dominion Board of Trade, at its late meeting was what we may well term the hackneyed one of reciprocity. It was the one in which doubtless the visitors from the United States took the greatest interest, and we notice that since the meeting some influential journals on the other side of the line have referred to the importance of an early settlement of the question. Past experience leads us to doubt very much the expediency of any further discussions of the reciprocity question by Boards of Trade, either in the United States or Canada, but especially in Canada. There is no occasion whatever to instruct the public in this country with regard to the advantages of reciprocal free trade in our natural products, and it is far from improbable that there would be a very general concurrence of opinion in favor of the extension of the principle to certain branches of manufactures common to the two countries. The question has long since been ripe for diplomacy, and it is vain to imagine that any good could result from the appointment of a joint commission of the character that has been suggested. Of course the present time is most unpropitious for considering the subject. We are on the eve of a complete change of government in the United States, and it will be a considerable time, whatever may be the result of the existing controversy, before the new government will be in a position to decide whether it will re-open negotiations or not. We earnestly hope that there will be no more such blunders as the last. We refer to the mission of the Hon. George Brown, regarding which

the information in possession of the public is, to say the least, very meagre. One thing is clear, viz., that the government of the United States was not at that time prepared to negotiate, although quite willing to ascertain how much Canada could be induced to yield in order to obtain reciprocal free trade in the articles embraced in the reciprocity treaty of 1854. The time selected by the government for renewing their efforts was by no means well-chosen. The reciprocity measure had been discussed but a very short time previously by the Joint High Commission, and there can be no doubt that no effort was spared by the British Commissioners to induce those of the United States to negotiate on the subject. Moreover, it was absolutely necessary that one branch of the old treaty, viz., the fishery question, should be disposed of. Notwithstanding all their efforts, it was found impossible to induce the United States to negotiate on any subject but the fisheries, and the way in which that question has been disposed of is calculated to excite intense disgust throughout Canada. We have surrendered our valuable fisheries, not as in the former treaty in exchange for reciprocal trade, but for a money consideration to be decided on by a commission which has not yet sat, although it is nearly two years, if we are not mistaken, since our Canadian commissioner was appointed. Pending a satisfactory settlement of the fishery question we doubt the possibility of any useful negotiation regarding reciprocity. When, however, it was announced that Mr. Brown had been appointed to proceed to Washington hopes were very generally entertained that some encouragement had been given by the United States government, and when rumors of the possibility of a satisfactory arrangement reached us the public mind was considerably excited. It soon became manifest that the United States government had taken care not to incur any responsibility beyond that of receiving a proposal and submitting it to the Senate, by which body it was treated with marked contempt. We do not believe that our government would, after such a result, make any further effort on the subject without having full assurance that the United States government was prepared to enter into a *bona fide* negotiation. As we have already stated the present is a most unfavorable time for taking any action whatever on the subject, and we therefore deprecate all reference to it by Canadian Boards of Trade. It is for the press and commercial people of the United States to stir up public opinion there and to influence their people, if it be possible

to do so, to put the necessary pressure on their government. We are pleased to observe that the *New York Bulletin* is lending its powerful influence against the exclusive policy (Chinese policy it terms it) which has so long been observed towards Canada. The United States press generally is doing good service and preparing the way for a more liberal policy. We believe the less we interfere in the discussion the better, and that the wisest course that we can adopt is to direct our efforts to the prompt settlement of the fishery question.

LIFE INSURANCE.

There can be little doubt that the life assurance question will occupy the attention of Parliament during the approaching session. There is, we are inclined to think, a very general opinion that Canadian policy-holders require more protection than they at present enjoy from foreign companies. The extent to which these companies have done business in Canada has led many to think that it would be desirable for the government to assume this business, and it is contended that there would be no more difficulty in their doing so than in carrying on a savings bank business or in granting life annuities. The subject is one which is well worthy of discussion, and we therefore cheerfully gave insertion in our last number to a letter advocating Government Life Insurance. We own that we are not yet convinced of the expediency of such a measure. Life assurance companies are subject to frequent losses by fraudulent insurers, and the government would neither exercise the same vigilance as a private company nor would it be able to protect itself as well. We trust that whatever may be the opinion of Parliament regarding the expediency of entrusting government with the business, it will not omit to take effectual means of securing from foreign companies adequate protection for Canadian policy-holders.

BRITISH INSURANCE RETROSPECT.

Another year of insurance history has closed in England, and we deem the season opportune for a rapid glance at recent events there, in relation to the companies carrying on the life and the fire branches of underwriting.

For some years past no startling failure has occurred in either the fire or life business, the retirements being confined there, as on this side of the ocean, to a class of offices scarce out of their swaddling clothes—youthful, struggling, expensive, doubtful.

During the two years just passed fourteen new fire insurance companies made their appearance upon the register, and an exactly equal number of offices bade us good-bye, through insolvency, or through voluntary transfers of their business to other offices. Two or three of the defunct corporations only came into existence within the two years, and the others were not remarkable for either age, previous good standing, or special knowledge of the business they undertook to transact, on the part of their ambitious officers. The fire business of the United Kingdom, as a whole, however, under the skillful management of the experienced offices, have lately yielded very satisfactory results to the shareholders.

In the Life branch the formation of new offices has been almost *nil* for the past six years, consequent upon the adoption in 1870, by the British Government, of the American system of requiring a £20,000 sterling deposit as a pledge of good faith, on the part of new companies desiring to underwrite life risks. This prudential measure has put a severe check upon the formation of offices by irresponsible parties, for the purpose of dishonest speculation. Only one really new company has been originated since the Act came into operation in 1870, viz., the Scottish Metropolitan, founded in April last. In the previous year, 1875, the Briton was registered, and deposited £20,000, but this was done for the purpose of saving the Briton Medical and General, by taking over its old business for collection upon commission, and using its agency connections in getting new business, the management remaining virtually the same. But while only two new companies, at most, have come upon the stage in the six years, the other side of the sheet bears a heavier record. No less than eight offices have given up the struggle during the past two years alone, and this is a smaller number than usual in the same space of time. All were young. Not one lived to see its tenth birthday. The Manchester Provident was nine years old when its providential course terminated; the British Imperial, and the British Guardian, each accepted the imperial guardianship of the Court of Chancery in their eighth year; the British Provident, and the National Funds alike became exhausted in five years from birth; the Ark of Scotland shivered its timbers in four years, and the New Amicable in two years, while the Lion, formed in 1874, ceased its gentle roar and hid its head in Chancery in 1875.

This record of disappointed hopes is not so formidable a matter, or so calculated to

excite distrust of other life assurance companies, as might at first sight appear. As is generally the case in life insurance failures, the offices being young, were comparatively unknown, and none of them lived long enough to obtain much confidence, or to draw a very large clientage within their deceptive folds. Some of them were palpable swindles from the beginning, without character, capital, or any other good quality to correspond with their brave and patriotic names and impudent pretensions. Their rise and fall will prove a benefit to the public generally, by warning them against putting too readily their confidence in newly organized ventures in life insurance. And the fact that no old, well-managed company, doing only a pure life insurance business, and keeping free of extensive amalgamations, is found in this, or in any previous list of failures, is well calculated to impart additional confidence in the soundness of the system. The £20,000 requirement having so largely had the desired effect of choking off bogus enterprises at their inception, the records of failure among British life assurance companies is now apt to grow less and less from year to year. The result will probably be a more general confidence in, and patronage of, existing sound companies, enabling them to furnish insurance at less cost than it has hitherto been possible to do.

Three of the eight retiring companies were operated on a plan similar to the Positive, which created such a brief and lively sensation in Canada a few years ago by its government security pretensions. Two of them—the British Guardian and the National Funds—seem to have been most scandalously mismanaged. In the case of the former, out of an authorized capital of £250,000, only £19,000 was ever actually paid in, and the whole of this, except less than £100, was spent in “establishing the business.” And the entire premiums on the business thus established for 1875, amounted to only £1,729, on which the commission and brokerage was £685, or more than five times as much as the better class of companies deem it proper to pay. The record of the National Funds was little better, and the result in both cases the same—early bankruptcy. This company also collected about £18,438 of capital, for raising which, a brokerage of 25 per cent. seems to have been paid. Of the £18,438 all that remains at the conclusion of its term of existence, to be cared for by the Court of Chancery, is £2,425 19s. 4d. of which £2,399 was comprised under the doubtful headings of “personal loans” “agents’ balances,”

“premiums outstanding,” and “furniture.” A worse fleecing of the public, so far as the thing went, than the managers of these two “government security,” swindles succeeded in effecting, has not been performed in life insurance for many a year. It is a marvel, however, that with such titled directors’ names, from Prince Adam, and Right Rev. Bishop Jenner, and Major-Generals Brownrig and H. E. Hicks, R. A., and downward to captains and reverends, they did not capture a larger annual income than some £1,800 apiece, especially as all policies were “absolutely indisputable and unfettered by any condition except the payment of premium.”

As the year closed, the Security, a London office of five years’ standing, was understood to be arranging to shuffle out of existence by transferring its business to the London and East India, a company which has hitherto been unable to find any business of its own to occupy its attention.

On the 29th of December, at an extraordinary meeting of the Positive Life shareholders, it was decided to discontinue the 5 per cent. dividends hitherto paid the shareholders out of capital stock, until some profits were earned, and to raise the rates for East India assurances. The chairman of the company stated that the “capital was so far gone that there was no chance of recovering it for years to come,” and that “at present the expenses of the company were not covered by its income, and the capital must be still further trenced upon.” The shares, 20s. paid, are now nominally quoted at 6s., but without transactions.

The year closes with the rumor of an approaching amalgamation between two prominent Scotch fire and life offices, and with a reported fairly successful year’s work on the part of most of the one hundred and seven remaining British life offices.

LIFE INSURANCE FRAUDS.

During the month of December we were in daily receipt of newspapers from various parts of New Jersey and New York States in which certain articles bearing on the condition of the New Jersey Mutual Life Insurance Co. were conspicuously marked in colored pencil, the said articles setting forth in the most vehement style the soundness of the New Jersey Mutual. Sensible people were not misled by these shilling-a-line productions, and our readers will remember our suggestive remarks at the time. A New York daily of the 30th inst. handles the matter without gloves. It says that the company was one of

the rottenest insurance frauds in the State, and that the officers threw every obstacle in the way of the Secretary of State in his recent investigation, expecting that he would grow disgusted with his work and abandon it. It may be remarked that the company has not stood well for some time, and in Massachusetts the Insurance Department recently revoked its license to do business in that State. In New York it has gone on, despite the conviction that it was insolvent, unhindered by the law; and now, with a proved deficiency of four hundred thousand dollars, it suddenly and secretly transfers its assets and policies to a Washington concern more rotten than itself, and tainted at every stage of its recent history with evidence of fraud.

The necessity for stringent legislation to control the amalgamation of life insurance companies could not be more clearly exemplified than in the history of the New Jersey Mutual or of the National Capitol, to which the former desires to transfer its business. It absorbed under suspicious circumstances the Hope Mutual, which again had swallowed the Craftsmen’s Company. It had reinsured the policies of the Hercules and the Commonwealth, and had picked up over a thousand policies of the Continental. A large proportion of the policies of the New Jersey Mutual, then, was made up of the policies of various companies which had actually collapsed, or which traded their liabilities to avert an exposure of bankruptcy. Business acquired under these conditions is bad business. The companies having failed to accumulate the requisite “reserve,” cannot transfer with the policies the money needed to render them safe; and the company accepting the policies, and assuming responsibility on account of them without being at the same time fully reimbursed, must either submit to a loss which entails danger upon its own policyholders, or by sharp practice give to the transferred policyholders an insurance inferior to that they bargained for. The printed “points” of Mr. Barnes, in the Court of Appeals, bring out the fact that the whole machinery of the Continental Company has been used to transfer its policies to the New Jersey Mutual “in exchange for almost valueless twenty-year term policies.” Such a transaction is obviously a fraud upon the holders of the policies. One cannot wonder that a company thus indifferent to the dictates of common honesty now closes its own career by a wholesale transfer of its victims to a bogus company without capital, without a semblance of character, and exempt from the operation of the laws of States in which the victims reside. The manner of

the death of the New-Jersey Mutual is in perfect keeping with its career.

The National Capitol Life Insurance Company, to whose tender mercies the hapless policy-holders of the New-Jersey Mutual are transferred, is little more than a mythical corporation. It came into existence originally under a charter unwisely granted by Congress, with a capital that was never more than nominal. The few dupes it contrived to obtain were in due time handed over to a Pennsylvania Company, and the charter became the property of the chief officer of a bankrupt Connecticut company—the American National Life of New-Haven. Some light is shed upon the story of Mr. Noyes by a petition addressed to the Legislature of this State by policy-holders of the defunct National Company of New York. The managers of the National made terms with Mr. Noyes, of the American National, who has ever since been trying to get the hundred thousand dollars which the National had deposited at Albany; and when Mr. Noyes' New-Haven Company was ruled out by the Insurance Commissioner and Courts of Connecticut, Mr. Noyes quietly absorbed all that remained of the two companies into the National Capitol, which now comes to the surface as the recipient of the assets and risks of the New-Jersey Mutual. "The National Capitol," says one of the published announcements upon the subject, "does not intend to take any new business, and as it acts under a special charter from Congress, it will not be required to make any statement of its condition." There's a consoling bit of impudence! The National Capitol Company chuckles over the fact that privileges conferred by Congress exempt it from the unpleasant supervision of a competent Commissioner; and being well aware of its own worthlessness, its managers propose to confine their energies to the thirteen thousand dupes whom the New-Jersey Mutual transfers, and the dupes acquired from the American National of New-Haven and the National of New York. To complete the record of a transaction which every well-wisher of honest life insurance must desire to see frustrated, it is only necessary to remember that the National Capitol, having no resources of its own, assumes from the New-Jersey Mutual risks which require for their protection four hundred thousand dollars more than the latter company is able to pay. There must be fraud somewhere in an operation like this.

We can but hope that New-Jersey law will be found equal to the emergency. It is monstrous to suppose that a few individuals, representing the owners of a

hundred thousand dollars of stock, are to do as they please with the million and three-quarters which are left of the funds contributed by the policy-holders. The managers of the New-Jersey Mutual are either incapable or unworthy, as the fate of their company proves. The managers of the National Capitol are certainly not any more entitled to public confidence. The question for the moment is. Are the policy-holders of the New-Jersey Mutual obliged to stand quietly by and see their property still further jeopardized? The State which gave the New-Jersey Mutual its being must answer the question.

For New-York the affair has a moral which deserves immediate attention at Albany. The process of amalgamation as now carried on is a prolific source of fraud. The law imposes no check upon it. It inflicts incalculable wrong upon policy-holders, and makes their misfortunes a means of enriching cunning officials.—The only remedy lies in prohibiting amalgamation unless the solvency of the companies be established to the satisfaction of the Insurance Department.

Faith in the department, however, will not be strengthened by the report of Mr. Anderson, the Receiver appointed for the Continental Company by the Supreme Court. His statement shows a deficit of half a million, and he declares that a critical examination of the company's affairs at any time during the last six years would have disclosed the fact of its insolvency. During these six years has the department been negligent or inefficient? It must have been one or the other, if Mr. Anderson speaks the truth. Let us hear from Milwaukee on this subject.

THE U. S. PRESIDENTIAL ELECTION.

SPECIE PAYMENTS.

The passage of the electoral tribunal bill at Washington has had a tranquilizing effect on the public mind of the citizens of the United States. The fall in gold, or more properly speaking the increased value of the inconvertible government notes, is by many attributed to the passage of that bill, although there are other influences of a commercial character more potent than the political ones. It is supposed by many that an effort will be made before long to prepare for the resumption of specie payments. We are not very sanguine on that head. There is too little concurrence of opinion among the advocates of resumption to lead us to anticipate any useful legislation, and unfortunately a new element of discord has recently arisen in the demand for what is termed "a Bi-metallic currency,"

in other words, a double standard of gold and silver. We notice that what is termed the "Bland-silver bill" has passed the house, the object of which we presume is to make silver a legal tender to any amount. Should such a measure be adopted, it would be a gigantic fraud on all the holders of United States government bonds or other assets payable in gold. It is strange that our neighbors should fail to appreciate the advantages of a single standard of value irrespective altogether of the special objections that exist at this time to a change. It is impossible to place any value on silver coin that will ensure its remaining of uniform value with gold, and, of course, people having debts to pay will always pay in that which is of least value, so that it is impossible for any creditor to anticipate what he will be paid in. It is imagined by many that by adopting a double standard the resumption of specie payments will be more easy. This is a mere delusion. There is no difficulty whatever in resuming specie payments if there be an honest desire to do so. If a very small portion of the surplus which has been applied during the last few years to the redemption of the interest-bearing portion of the debt had been applied to redeem greenbacks, they would long since have been on a par with gold. It is the want of will and not the want of ability that has led to the infliction on the United States of the curse of an inconvertible paper currency. They will most assuredly not mend matters by resorting to a double standard.

MINIMUM RATES.

In these times of commercial disaster, when the business of fire underwriting partakes, in addition to the usual causes, of an extreme moral hazard, when the total destruction of John Jones' store or factory is looked upon by Jones and his friends as a blessed stroke of luck, when stocks of goods are more inflammable because they are unsaleable, when a man can avoid bankruptcy by burning and get a new stock of goods and a "fresh deal" in the game of "beggar my neighbor" without even resorting to the certainty and delay of the Insolvent Law, when insurance companies are counting what losses they have sustained beyond their premium receipts—when, we say, this uncomfortable state of things is rife among us, it is not a little surprising to find certain companies setting the example of taking risks at suicidal rates, and this in the face of dire experience on their part during the past year. The minimum rate is low enough in all consci-

ence, too low even in ordinary times. Among some instances of cutting rates that have recently come under our notice, is one which related to a first-class risk in Hospital street in this city. An outside broker, who had frequently brought business to a certain Canadian company, called a few days ago on the managing officer of the institution, who has, by the way, been most strenuously opposed to the payment of commissions to irregular brokers as well as to the system of cutting rates. On the risk which he brought in, the broker "could get only 45." "The company could not accept a cent less than 50." After some further parley to the same effect, the broker took his departure, crestfallen at the loss of his commission. No sooner has he left the premises than a hurried conversation takes place in the office, and immediately a subordinate is despatched to the insurable premises, who takes the risk at 45. And now the broker insists on getting his commission.

This circumstance will be found somewhat interesting to the members of the Insurance Exchange, especially in view of the recent report of the committee appointed to draft a prospectus for an alliance of offices for mutual protection, &c., a review of which must be deferred to another occasion. The efforts of the Exchange should meet with the hearty co-operation not only of the insurance fraternity but of all business men, who, apart from their risks, are, many of them, interested as directors and shareholders in the stability of our insurance companies. The company which takes risks at non-paying rates is as dangerous a neighbor as the merchant who retails cottons at less than cost, whose perspective must be a gradual diminution of profits, and which can have only one end—disaster. We would say to the one or two companies who are occasionally crossing the border that we shall in future, with a view of rendering every aid to the Insurance Exchange in their efforts to restore underwriting in Canada to a legitimate basis, publish the particulars of every case of cutting rates that comes to our knowledge.

"If there's a hole in a' ye'r coats,
I rede ye tent it;
A chiel's amang ye takin' notes,
An', faith, he'll prent it."

THE SECURITY LIFE.

An additional fact discovered after the publication of the report of the New York Deputy Superintendent of Insurance makes the condition of the Security even less secure for the policy-holders. In

the assets of the Company was a piece of real estate valued by the Appraiser of the Insurance Department at \$31,241. A mortgage of \$25,000 on this property was entirely overlooked.

It is instructive, if not entertaining, to compare the items of liabilities and assets of the Security, as sworn to by its officers, and as laid bare by the Examiner's report:

ASSETS.		
	Sworn statement, Jan. 1, 1876.	Examiner's report on Jan. 15, 1877.
Real estate unincumbered, cost value.....	\$ 460,875	\$ 86,241
Mortgages.....	30,682	93,683
Loans on collateral.....	950	.....
Stocks and bonds.....	592,197	207,950
Cash.....	295,708	2,163
Accrued interest and other cash items.....	149,646	.....
Premium notes and loans.....	1,636,032	1,441,412
Premiums deferred and uncollected.....	616,096	138,510
Total assets.....	\$3,683,186	\$1,975,950
LIABILITIES.		
Reinsurance reserve.....	\$3,063,709	\$3,794,211
Unpaid dividends.....	8,381	.....
Unpaid Salaries and other items.....	2,677	1,697
Unpaid debt claims and endowments.....	93,415	258,965
Capital stock.....	110,000	110,000
Total liabilities.....	\$3,278,152	\$4,164,983
Net surplus.....	405,034	.....
Deficiency.....	.....	2,188,824

It is pitiable to think that insurance to the amount of \$20,617,679 was at the mercy of swindlers such as swore to lies like the above. The prospect at present is that nothing whatever will be got in cash by the policy-holders.

The subject of the voluntary examination of life-insurance companies is discussed in the last number of the *Financial and Commercial Chronicle*. It considers the step taken in this direction by a leading New York company as an excellent one that should be followed by all the companies. At the same time the *Chronicle* says the nine distinguished gentlemen who have been invited to make the examination in the case referred to above "are no more able to investigate the liabilities than they are to calculate eclipses." It says further on that "they are not able to pass upon all the items constituting assets." In fine, "the examiners cannot test solvency." They cannot, that is, decide whether the Company is in a sound condition. What they can do is to pass upon such of the assets as they are able to judge of,—that is, upon 52 to 97 per cent. of the assets,—and if they find these to have been truthfully reported by the officers of the Company, they can "infer" that all the other accounts are equally correct.

THE BANK STATEMENTS.

The statement of the banks for December, published in our last issue, contains little to indicate any material change from the condition of affairs for the previous month, as may be seen by the following table which is more convenient for a general comparison:

	Nov. 30, 1876.	Dec. 31, 1876.
Capital Authorized.....	\$68,966,066	\$68,966,066
Capital Paid Up.....	62,021,654	62,021,654
LIABILITIES.		
Circulation.....	20,296,000	20,736,000
Govt. Deposits.....	10,675,000	10,248,500
Public ".....	59,867,000	59,267,000
Due other Banks in Canada.....	1,193,000	1,481,000
Due other banks not in Canada.....	1,558,000	2,431,000
Sundries.....	224,000	72,000
Total.....	\$93,815,000	\$94,238,500
ASSETS.		
Specie and Dom. Notes \$.....	13,795,000	13,825,000
Notes and Cheques of other Banks.....	3,917,000	3,955,000
Due from Banks in Canada.....	3,093,000	3,433,000
Due from Banks not in Canada.....	9,272,000	7,843,000
Available Assets.....	\$30,977,000	\$29,059,000
Government Stock.....	1,162,000	1,162,000
Loans to Government.....	116,000	119,000
Loans on Stocks and Bonds.....	9,458,000	9,394,000
Loans to Corporations.....	4,457,000	4,238,000
Discounts.....	113,918,000	114,384,000
Overdue Notes.....	5,759,000	6,000,000
Real Estate and Bank Premises.....	3,962,000	3,982,000
Other Assets.....	1,650,000	1,659,000
Total.....	\$170,563,000	\$170,067,000

STOCK AND MONEY MARKETS.

The stock market for the past week has been decidedly soft, and the range of prices for speculative securities lower. The causes assigned for this movement are much the same as heretofore, depression in trade, failures, &c., but there are also rumors of there being "a nigger in the fence" of greater magnitude than either of the above well-worn bugaboos, and referring more specially to some pending "Government action." Certain it is, however, the earning power of banks is very much crippled by the difficulty of employing their funds at all, let alone the employment with safety. Money continues abundant, loans on some of the leading banks are readily procurable at 5 per cent. Bank of Montreal experienced a decline of 2½ per cent., selling freely from 180½ down to 177½, but rallied from this price under heavy purchases, and closes with a better feeling. Ontario has been fairly steady, 101 to 101½. Consolidated records a slight improvement with sales at 93. In Molsons several lots have been placed with investors at 112½ and 112. Toronto is dull and lower. Jacques Cartier was marked up to 344, a considerable amount of stock changing hands, but rules quiet again at slight decline. Merchants is neglected but holds firm at 88½. Commerce, after a quiet

week, broke suddenly to 110½ with large sales. Montreal Telegraph has been less active, but the price holds fairly about 120. Richelieu and Ontario has been the feature of the week, opening at 82 and falling rapidly at 80, 75 and 72, with very large transactions, about the lowest prices, the "shorts" covered their contracts, causing the price to harden again, closing in fair demand at 73½. City Passenger Railroad closes very heavy, some of the shareholders being disheartened by the continued squabbles with the corporation. In gas stock a large lot has been placed on the market which displayed an almost unexpected strength in taking it. "Royal Canadian Insurance" sold heavily at 93½ and closes soft. The Ontario Savings and Investment Society stock is now being quoted regularly on the Stock Exchange, and from the annual report just issued it appears to be a carefully managed and thriving institution. The stock is quoted at 128.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

At the annual general meeting of the stockholders of the Montreal, Portland & Boston Railway, held in Montreal on the 24th Jan, the following gentlemen were elected directors for the ensuing year, viz., Hon. Thos. Ryan, William Angus, Edward H. Goff, J. Cassie Hutton, Michel Mathieu, M. P. P., J. C. Baker and S. R. Whitman. At a subsequent meeting of directors the following officers were appointed: Honorable Thomas Ryan, President; William Angus, Vice-President; Edward H. Goff, Sec.-treas.; N. A. Smith, Manager; T. E. Foster, Superintendent. We learn that this line of railway is now nearly completed to West Farnham. The grading is finished, and the iron and ties for the remainder are now on the ground, and there are only six miles more iron to lay down to finish the road. Considering all the obstacles which the proprietors have had to contend with, wonderful progress has been made. At all events they seem to be equal to the task of completing the road. From information furnished us by railway men, we believe this road, when finished, with its numerous connections with other lines, will be an important link in Canadian railways. It will be an independent southern outlet from the city of Montreal, which will be of some importance to the commercial community.—*Herald*

— A meeting of tobacco manufacturers, tobaccoists and dealers in the weed, held on Friday last at the Canadian Institute Hall, was well attended. A number of those present expressed their views, and all were unanimous to the fact that great injustice is being done to the trade, and unwarranted favoritism extended to the grower in this Province; that the present laws, although defective, are not enforced either in the city and country districts; and that the government is losing revenue to the extent of about a million dollars annually to the benefit of the French Canadian farmer and consumer, and at the expense of the citizens of other nationalities in this and the other Provinces. It was decided to form an association to be called the Tobacco Association of Canada, and to ask the co-operation of the trade in other cities. The

following were elected: T. R. Marshall, president; A. D. Porcheron, secretary; P. Dupuis, treasurer; D. H. Ferguson, D. Larue, jr., P. Contant, H. Jacob, C. Gratton and D. Ritchie, committee. It was decided to publish a pamphlet explaining the grievance, showing the loss to the revenue. The meeting adjourning until Friday, 2nd inst., to enable the committee to prepare and submit the same.

— The *Ingersoll Chronicle* of the 25th inst. copies in *extenso* our review of the cheese trade for 1876, but evidently forgot to give us credit for it. The error in the table by the breaking of a type is also copied into the *Chronicle*. The shipments of cheese for 1875 should have been 534,388 boxes instead of 34,388.

— The Yankee facility for getting the best of circumstances receives an apt illustration in the fact that a captain of a schooner, which was solidly frozen in the Mystic River, in Massachusetts, is now loading her with the ice taken out in making a channel, and will sell it at a good profit in Florida.

— The lessees of the Jackson Gold Mine, Fifteen Mile Stream, N.S., after their last crushing "skeddaddled" with the proceeds thereof, which they sold in Halifax, and took the steamer for Boston. It may be a comfort to their families and more so to their creditors, who seemed the most concerned about their whereabouts, to hear of their safe arrival at the above-named city with plenty of the filthy lucre in their pockets.—*Ex.*

— The Managing Director of the Beaver and Toronto Mutual Fire Insurance Company states that having received from Prof. Cherriman, Superintendent of Insurance, an opinion which the Company had solicited from the law officers of the Crown, which held that the Company ought to take out a Dominion license, and make a deposit of fifty thousand dollars, the Directors have decided to re-insure all their outstanding risks with a proprietary company in good standing, and that in this way the interests of the policy holders will be promptly and effectually protected.

— Underwriters at Lloyd's have just made an example of two of their number for one of those gambling transactions which are usually common enough, but which are too often permitted to pass unnoticed. Two of the brokers who received private information of the loss of the "Windsor Castle" effected re-insurance with other brokers at a premium of 5 per cent. When the loss of the vessel was posted, the circumstance of the re-insurance was regarded as suspicious, an official enquiry demanded, and on its being made the affair ended in the two culprits being summarily expelled.

Among the industries that have assisted largely to develop the prosperity of our manufacturing centres, within the past decade, the Guelph Sewing Machine Company takes a prominent place. Commencing operations about eight years ago, the Company very soon established a reputation for first class work, and by the introduction of several valuable inventions, which Mr. Osborne has obtained patents for, command a very enviable position in the sewing machine business. The simplicity of their machines is only excelled by the beauty of the work performed. The Company usually employ about one hundred and fifty hands, capable of turning out about two hundred machines weekly; and as a sure indication of their success they have been enabled to keep their manufactory running steadily through the dull times

of the past two years. We were glad to learn that their success at the Centennial Exhibition in both International and Canadian awards sustains their previous reputation, and will doubtless assist in bringing into more general notice this prosperous and beneficial industry.

AMERICAN SUGAR IN CANADA.

THE DRAWBACK SYSTEM.

There are many persons, says the *New York Post*, and they include in their number one or two well-known political economists, who, while upholding protection as a theory, condemn it in practice. They assert that, while protection rests on an excellent philosophical dictum, its attainment involves such manifold and endless complications that the good ultimately attained gives rise to more injustice and wrong than it can right. As to ourselves we are convinced that the endeavor to divorce theory from practice in economic science is paradoxical, inasmuch as a genuine theory is nothing more than a broadly generalized law reduced from a broad series of facts. Nevertheless it is well now and then to consider how suggestive and forcible are some of these very facts that make any general tariff for protection impolitic as well as irrational.

Let us take as an example sugar, a highly-protected article, which yields many millions of dollars in duties to our Government every year, and which has come into such general use that it may be regarded as a necessity of life. The various grades of sugar are determined, in levying duties, by color, and a great number of what we may call low grades are imported for refining. A consequence of this has been that artificial methods have been invented in foreign sugar-producing countries by which sugars of a good quality pass through the custom house under the low tariff which is adjusted for their debased "color." We notice that from Cuba, which is the great sugar-producing country of the world, the most common grade produced is known as "centrifugal," and this is a kind to which the coloring trick is most generally and successfully applied.

It would be bad enough if the complication and the opportunity for taking advantage of the government ended when the sugar passes the custom house. But just here we find ourselves in a new twist. In this country we do an immense business in sugar refining, and the value of the raw sugar for this purpose is determined by its saccharine properties, which are disguised by the coloring so that a high quality for refining pays a low duty. Again, our Government pays a drawback of about three cents and six-tenths a pound on imported sugar refined in the United States and exported, the average duty on the sugar when it enters port being about two and five-sixteenths of a cent a pound. We are not surprised, therefore, to find that the trade circular of one of our prominent grocery commission merchants announces that last year we exported under the working of the "drawback" forty-five million pounds of refined sugar, for which the refiners "drew back" a goodly sum from the Government. Just here too we may appropriately quote the words of a recent circular on the sugar trade which, after explaining that sugar refining has been profitable during the year, adds pointedly:—"Owing to the liberal drawback now allowed by our Government the refiners of the Dominion of Canada have been unable to compete with the American product, and have consequently closed their works."

Leaving out all questions in commercial ethics raised by our excluding Canada's refined sugar by protective duties and then extirpating her refining industries by a drawback (bounty) on exportation, it seems to us that such a policy as this kills at the breech as well as at the muzzle. By virtue of the drawback our sugar refiners, as we notice by a trade circular, are selling to foreigners at about eight cents a pound sugar for which they are charging the home consumer about eleven cents. In other words, so far as sugar is concerned we are furnishing foreigners with a necessity of life at a low price and abetting that pauper labor

which protectionists profess to dread so much. It is at best only a partial answer to this to say that the excess of the drawback over the duty is to compensate for expenses and losses in refining, for if the drawback were withdrawn, the home supply would be increased and prices would very certainly fall, though, of course, we do not pretend to say that they would react to the point at which we are now selling to foreigners. We might also in this connection point out the new emergencies which our tariff will have to meet, should prices be modified by the free trade in sugar just opened with the Sandwich Islands, and also the possibilities of fraud in refining home grown sugar and exporting it under the drawback. But we have said enough to indicate, from the example of a single article, and the complex elements to be considered in adjusting the duty upon it, how impossible it is to adapt any system fairly to the twelve hundred or more commodities to which our bungling and antiquated tariff is applied.

Is it any marvel, then, that our merchants so often smart under manifold and ingenious impositions, and that protectionists in theory become free-traders in what they call practice?

THE FUR TRADE.

We extract the following from the circular of Messrs. M. M. Backus & Co., New York: Since our last issue the weather has been all that a furrier could desire—clear, dry, crisp days, with occasional falls of snow, and the finest sleighing known in this region for many years. It has been a godsend to the trade.

Are furs dear? No, not to the consumer. He can have his choice in quality, he affixes his own price, and he does not go away empty, if he puts the money down. Have they been produced in too large quantity? Yes, beyond question, both in view of the narrowing conditions of all business in this country and also in view of the high price of all material. The shrinkage in this later particular has been something fearful, and the end is not yet. Beyond the depth now reached there is a lower deep, and hardpan is a few yards down beneath that bottom. Manufacturers have felt this to be true, and they have been striving to reduce their stocks almost regardless of the amount of sacrifice; they smile at the sacrifice, and are only gloomy over the stock unsold.

Some charge that the introduction of fur trimmings has destroyed the sale of muffs and boas; others affirm that the fur-lined silk garments have been displacing the sealskin sacs; and still others affirm we shall not re-establish the trade on a sound basis till we encourage the use of our American furs in their natural lustre and beauty.

What does a furrier want to purchase for the coming year? That is a test question, and brings out the hard truth behind it. Is it mink? Only at half of last year's price, and only one-third of the quantity at that. Is it fur seal? Only when ten dollars buys this year as much as thirty dollars last year. Is it fox, coon and coney for trimmings? Bah! What is left of that inch stuff is worth but one cent in the dollar. Is it wolf, bear or wolverine for robes? In a season remarkable for its splendid sleighing, the robes have sold slowly even at a large reduction from prime cost.

In any event there will be skins and furs enough; and in any event only a moderate profit can be made upon sales made only to a moderate amount. Up to the present date furs are collected in the usual quantity, and have been hurried forward to the European markets. In a few days we will have the first gun from London in the sale of beaver and muskrat skin, and it will be followed by gloomier news in March and April. Before the season closes every manufacturer will discover that each successive purchase was on better terms than its preceding one, and that he could have laid in his entire stock in May more satisfactorily than at any time during the winter, while by next August he will begin to wish he had not purchased at all at any price. Hands off, and let the raw stock find its natural low level.

ASSIGNMENTS IN ONTARIO WEEK ENDING 26TH JANUARY.

Lyman W. Kitchen, Bloomsburgh.
F. Clarke & Son, boots and shoes, Toronto and Hamilton.
Thomas Tamblin, grocer, Oshawa.
Allen McLean, Toronto.
Murdoch Bros., general store, Bowmanville.
Rees Bros., confectioners, Kingston.
W. J. Neelin, haberdasher, Ottawa.
John MacDonald, general store, Caledonia.
Bryan, Ewart & Murray, wholesale grocers, Toronto.
John Devine, general store, Brudenell.
Wm. Douglass, broker and commissioner, Toronto.
John McKay, Tiverton.
John Lyons, shoemaker, Lindsay.
Robt Armour, grocer, Moore.

WRITS OF ATTACHMENT ISSUED VS.

P. A. Anderson, general store, Strathfordville.
Geo. F. Wrigley, boots and shoes, Toronto.
W. B. McCallum, dry goods, Toronto.
Thos. Pearson & Co., millers and produce, London.
Thos. Tamblin, grocer, Oshawa.
Henry Elgie, general store, New Sarum.
James Taylor, Napanea.
W. P. Scott, grocer and confectioner, Brantford.
Lawson, McCulloch & Co., printers.
Johnson L. Haney, Fenwick.
James Hatcher, boots and shoes, Cumnock.
Ferd. Tost, Hanover.
Hackett & Co., general store, Colchester.
Samuel Bradley, lumberer, Stillville.
Patrick Conway, dry goods, Windsor.
J. R. Winters, general store, Belleville.
Philo Noble, tailor, Goderich.
James Macdonell, Vankleek Hill.
Randolph & Polley, tinmiths, Brockville.
Robert Armour, grocer, Moore.
James McDaniel, general store, Marathon.

ASSIGNMENTS IN PROVINCE OF QUEBEC FOR WEEK ENDING 26TH JAN.

James McPherson, general store, St. Johns.
C. E. Houde, general store, St. Césaire.
Thos. Patton & Bro., clothing, Montreal.
Jean Barras, jun., trader, Lévis.
Raymond Payment, store, Sherrington.
Honore Larosé, trader, St. Thomas de Pierreville.
Andrew Wilson, drains, &c., Montreal.
Michael Foy, dry goods, Quebec.
John O'Malley, dry goods, Quebec.
Chas. Duncan, grocer, Montreal.

WRITS OF ATTACHMENT ISSUED VS.

Valois & Leduc, general store, St. Scholastique.
P. A. Robichon, store, Three Rivers.
Samuel St. Jean, trader, Montreal.
Laroche & Scott, contractors, Quebec and St. Anselme.
Thomas O'Connor, jun., hotel and contractor, Sherbrooke.

OIL REPORT.

(From our own Correspondent.)

PETROBIA, JAN. 31st, 1877.—Business continues very brisk in all branches. The only recent strike worthy of note is that of Messrs. Peresford & Clements, which is pumping about 20 barrels per diem. A few other ventures have struck oil, but they are all small wells. There are at present upwards of forty wells going down or in process of testing—some of them being at a considerable distance from the old oil Territory and being to some extent "test wells". The export trade is still vigorous, and, if the present rate of shipments are continued, there will not be a barrel of surplus crude in Canada in four months hence. There are two refineries in process of construction at London outside the Combination, but, even if they do not join it, they can make no impression on the market, which is well sustained and is likely to be so for a considerable time to come. Prices are as follows: Crude oil,

\$2.62½ to \$3.00 per barrel. Refined oil, London, Ont., 35cts per gal; New York, 20½ per gal; London, Eng., 18d per gal. Shipments for last week were: Crude, 9870 barrels; Distillate, 3380 barrels; Refined oil, 667 barrels.

FIRE RECORD.

Halifax, Jan. 19.—A fire occurred in Brunswick street, in a house occupied by a widow named Brymer. The fire originated near the gas meter, and ran along the pipes. The firemen, with the assistance of the neighbors, soon extinguished the flames with a few buckets of water. The damage, which is covered by insurance, is about \$200.

Halifax, Jan. 19.—A fire was discovered in a house in Maynard street; it was extinguished by the occupants of the house, no alarm having been sounded. A quantity of clothing was destroyed. The fire is believed to have been caused by a small boy smoking a pipe.

London, Ont., Jan. 19.—A fire broke out in the dry goods store of Mr. Langmead in Westminster. The alarm was rung in the city, but the firemen did not take out the apparatus to the scene. Mr. Langmead, who was the first to observe the fire, slept with his family in a small place in the rear of the store. He lost no time in saving his three children, but when that was done the entire store was in flames. Mr. Langmead had an insurance of \$1,200 on the stock, and \$800 on the buildings, but these will not nearly cover his loss, which will amount to over \$2,000.

Kingston, Jan. 21.—A fire destroyed the barns and stables belonging to D. McCarthy, Wolfe Island; incendiarism; insured for \$300.

Hamilton, Jan. 23.—A fire broke out in a house occupied by H. Cullane. Little damage was done to the building itself, but two children, aged about one and two years respectively, were smothered, and a third, about four years of age, was so seriously burned that little hopes are entertained of its recovery. The cause of the fire is a mystery.

St. John, N.B., Jan. 26.—A heavy fire in Carleton, St. John, this morning, broke out in the car repairing shed of the Western Extension Railway Company, near Sand Point. The building and contents were soon destroyed, and the fire spread to the building owned and occupied by the New Brunswick Red Granite Company; both buildings were destroyed. The company had much valuable machinery, which was destroyed also; they lose considerable stock; they had \$9,000 insurance, divided as follows: On machinery and stock, \$1,000 in the Lancashire and \$2,000 in the Canada Fire and Marine Co.; on buildings, \$1,000 each in the Royal Canadian, National, and St. John's Mutual Office. The Railway Company's loss will amount to \$1,000, on which there is half insurance in the Commercial Union of England through the Boston agency. The locomotive "T. R. Jones" and two flat cars were destroyed, and a second locomotive was badly damaged. A quantity of building material was destroyed.

Rimouski, Jan. 27.—A house belonging to a farmer named Dubé with three of his children was burned last p.m. three miles below St. Flavie. It appears they were drying flax which took fire from a stove. Dubé being absent his wife only managed to save her infant child, having been badly burnt herself about the face and arms.

Wroxeter, Jan. 27.—A fire broke out in the stables belonging to the Wroxeter House, J. Crawford, proprietor, about one o'clock Saturday morning; the stables and contents were totally destroyed, as also the buildings adjoining, occupied by E. Veal, grocer; J. Thomas, baker, J. Holland, butcher; J. Marks, shoemaker. The contents of the buildings were saved, with the exception of the stable, although in a damaged state. The buildings were old and not very valuable. The loss is estimated at about \$1,500 to \$2,000, mostly covered by insurance. By great exertions the fire was prevented from spreading to the valuable property adjoining.

Prescott, Ont., Jan. 28.—About five o'clock this morning a fire broke out in the dwelling owned and occupied by Thos. Dissette at the west end of the town. The fire had got considerable headway before discovered. The house was broken into, when it was found that Mr. Dissette, who has been living alone in the house, was dead, he having been suffocated. The building was completely gutted, the engine being unable to be of any service, owing to the scarcity of water. The origin of the fire is unknown. Mr. Dissette was an old and very highly respected citizen, he having been one of the earliest settlers of the place. He leaves a large family.

Halifax, Jan. 28.—The Old Market House at Liverpool, occupied by Philip Head as hotel and shop, was burned last night; partly insured.

Strathroy, Jan. 28.—About half-past twelve a.m., a fire broke out in the grocery store of Mr. Lamou, a two-storey frame building, which extended very rapidly to the store adjoining, occupied by Thos. Irvine, which was also consumed. The fire engine was promptly at work, but it was impossible to save them. The brick store of Mr. T. Pearce, dry goods, adjacent to, was saved, but the goods suffered some damage by water and smoke. Both tenements consumed were owned by Street Bros., and were insured in the Western for \$1,700. Lamou's stock was almost lost, insured in Stadacona for \$2,000; Canada Fire and Marine, \$1,200; Mercantile \$1,000; Canada Farmers, \$1,000. P. Irvine was insured in the Royal Canadian and Stadacona; for \$1,600; a quantity of goods owned by the latter was saved.

St. Johns, Que., Jan. 29.—A wooden shanty on St. George street, occupied by Capt. O'Kane as a saloon, was discovered in flames. The alarm was sounded, and the Fire Department turned out promptly. With the aid of the hydrants they were enabled to extinguish the flames before the building was completely destroyed.

The *Evening Globe* says that, besides the burning of the Spring Hill Mining Company's boiler and engine house, the eastern slope and bank house took fire, but the full extent of damage is not yet known. The Company is said to have \$2,600 insurance in the Stadacona office.

Lennoxville, Jan. 29.—A fire was discovered in the cellar of Tibbott's Hotel. The alarm was immediately given, and the hand engine of the town was soon on the ground, but it was apparent that it would be impossible to save the hotel, which was built entirely of wood; consequently, the efforts of the firemen were turned to save the adjoining property. Meanwhile, assistance was telegraphed for to Sherbrooke, and soon the Merryweather engine of that city arrived. But, despite the exertions of the firemen, the store of Brooks Bros., situated on the opposite corner of the street, was soon in flames, and, with the hotel, was totally destroyed, together with the greater part of the stock. Loss on buildings and stocks about \$35,000. Insured, but for what amount unable to learn.

Hamilton, Jan. 29.—About 5 o'clock flames were discovered issuing from the roof of the engine house of L. D. Sawyer & Co.'s agriculture works. It appears that a cupola of the moulding shop was in the same building with the boiler, and that the sparks from the cupola, which had been in full blast as the moulders were just through casting, had ignited the roof. Had the discovery of the fire been delayed ten minutes the whole of the works, together with the adjoining hat factory, might have been destroyed, as the employees were about quitting work and leaving when the fire was discovered. Thanks to the presence of hose in the building and a plentiful supply of water, the fire was speedily got under, so that when the fire brigade arrived upon the scene their services were not required.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 1st, 1877.

There is little change to notice since our last review. Travellers say that country merchants

are continuing the cautious policy of last season in making purchases. The rain of last night and to-day is likely to break up roads and have the usual effect upon the country and city retail trade.

ASHES.—The receipts of Pots have been fair, and the low prices do not appear to cause any decline in the manufacture. Sales have been made as low as \$1.15 to \$1.20, and are quiet at the close. Should present receipts continue we must shortly have first Pots down to \$1.00. Seconds and Thirds enquired for but cannot be had in the absence of receipts. A parcel of 19 First and 5 Second Pearls have been received this week and sold on private terms. It is supposed at \$3.00, or over, for First Sort. The receipts for the year to date have been 848 brls. Pots and 84 brls. Pearls; the deliveries 409 brls. Pots and 3 brls. Pearls, and the stock in store at six o'clock this evening was 3051 brls. Pots and 853 brls. Pearls.

BOOTS AND SHOES.—Orders have come forward very fairly since last reports, and judging from present appearances business will be fully up to last year, prices however, as before noted are not quite up to expectations.

DAY GOODS.—Travellers on the roads, we are pleased to learn, are sending in very satisfactory orders. True, many are no doubt buying, wisely we may say, early, in anticipation of a rise in the price of many lines of staples, and are, at the same time, securing their general assortment for the Spring trade. Our City and suburbs people report a fair steady trade and only small stocks of Winter goods are likely to be carried over. Money receipts are said to be unsatisfactory.

DRUGS AND CHEMICALS.—There is very little demand for goods in this line and prices are merely nominal.

FLOUR.—The returns of stocks in store show that there has been very little variation during the past two weeks. The decrease in flour has been about 1,400 barrels. Market steady. We quote:—Superior Extra, \$7 to \$7.10; Extra, \$6.70 to \$6.75; Fancy, \$6.45 to \$6.50; Spring Extra, Canada, \$6.15 to \$6.25; Superfine, \$5.85 to \$5.90; Strong Bakers', \$6.50 to \$6.70; Fine, \$5.45 to \$5.50; Middlings, \$4.75 to \$5.00; Pollards, \$4.25 to \$4.50; City Bags (delivered), \$3.45.

Stocks in store —

	Feb. 1, '77.	Jan. 15, '77.	Feb. 1, '76.
Wheat	\$3,874.....	83,874.....	247,267 bbs.
Corn	15,547.....	21,205.....	26,616 "
Peas	11,840.....	11,840.....	26,939 "
Oats	29,371.....	30,409.....	15,951 "
Barley	13,905.....	13,157.....	6,541 "
Flour	51,372.....	52,782.....	57,683 bbls
Oatmeal ..	1,229.....	908.....	1,353 "

FISH.—Demand brisk, prices advancing. Draft Salt Codfish held at \$9.00; for No. 1, Barrell Cod, No. 1, \$6.50; No. 2, \$5.50; Herrings unchanged.

FURS AND SKINS.—No business doing in this department. We quote nominally:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12.

HARDWARE.—Last year the production of Scotch Pig Iron was very heavy, being 1,113,000 tons or 53,000 tons over previous year, with stock on hand at the end of the year of 353,000 tons, while in Cleveland it has been the largest ever known, say 2,106,000 against 1,000,000 in 1866, with about 300,000 tons also in stock, every ton of which would have been absorbed had not the rail trade on which this district so much depends, been almost at a standstill.

LUMBER.—There are a few slight alterations in the quotations this week. Prospects also are brightening. Real-estate owners are getting plans and estimates, with a view of making their heavily taxed unproductive vacant lots pay. About 150 houses are already in the hands of architects. One extensive property owner in west end, informs us that he intends to build 40 to 60 houses next summer, of which the cellars are already being prepared. The increase of taxes is much more than our citizens are aware of; for example, the Seminary paid two years since a yearly city tax of \$8,000 on their property; now they pay \$25,000. Many are under the impression that all religious corporations pay no taxes. Landlords are not lowering the rents to suit the times. Some of the wealthiest say they would rather leave their houses empty. Cheap houses built at present low prices that would rent at 25 per cent less than last year, would find immediate occupants, as there is always a strong desire to move to new houses rather than paint and paper the old ones.

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, 2 to 2 inches, per M.....	15 00 to 20 00
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 23 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M.....	30 00 to 40 00
Hemlock, 1 to 3 inches, per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each.....	00 07 to 00 08
Hemlock, 3x4, scantling, each.....	00 00 to 00 10
Hemlock, timber, per M.....	12 50 to 14 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pine, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	20 00 to 25 00
Pine, sound, 1 inch, planed.....	15 00 to 17 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch, per M.....	09 00 to 11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	06 00 to 08 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine, timber, per M.....	15 00 to 19 00
Pine, shingles, per M.....	03 00 to 03 50
Pine, 1 1/2 inch, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07 1/2 to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02 1/2 to 00 03
Spruce, 1 to 2 inches, per M.....	08 00 to 10 00
Spruce, planed, 1 to 2 inches, per M.....	09 50 to 11 00
Spruce, 3 inch, per M.....	07 00 to 08 00
Spruce, timber, per M.....	14 00 to 15 00
Spruce, furring, 1x2, each.....	00 02 to 00 02 1/2
Spruce, wall strips, 2x3, each.....	00 03 to 00 06
Spruce, scantling, 3x3, each.....	00 07 to 08 00
Spruce, scantling, 3x4, each.....	00 09 to 00 10

LIVE STOCK.—The total arrivals of live stock at Point St. Charles during the past week were 43 carloads, 38 of cattle, 4 mixed loads of cattle and sheep and a carload of cattle and hogs. There being an over supply in the market, prices have kept to the downward tendency; this condition of affairs is not mended by the quantities of dressed meat which have been coming in of late, nor by the quality of the live stock from Ontario, which has been inferior since the holidays, the latter, due, doubtless, to farmers finding fodder scarce, and weeding out inferior stock. Prices ranged from \$4.38 to \$4.50 for the best animals in the St. Gabriel market on Monday, showing a considerable and continued falling off from prices of previous weeks. Some light steers were disposed of at \$3.87 1/2 per 100 lbs; bulls were sold at \$3.25 per 100 lbs. A lot of hogs were sold at \$5.83 per 100 lbs. live weight, having lost fully ten per cent of their weight on the journey from Forest Station, Lambton County. A few milch cows

were sold at prices ranging from \$40 to \$50. The upward tendency in hides and pelts has been arrested, and prices are a little changed.

LEATHER.—No change from last week not much stock moving. Prices are firm; Pebble and buff are still held at 1c. advance, that is for extra stocks. Leather of all descriptions must advance as soon as the demand arises which will probably take place next month. Hides have experienced a decline. See quotations.

OILS.—Quiet and without change.—*Naval Stores.*—Turpentine and Rosins are rather excited and higher. Stocks in the South are very light and prices are likely to be high until new crop comes in sometime in May.

Provisions.—*Butter.* Although the market may be called active there is little change to note in prices. There has been quite a number of sales made of round lots, to English shippers, of finest grades at outside prices, which reduces stocks of that description considerably. Stock here is unusually light for the season of the year, and should shippers continue in the market, the stock of all grades will soon be exhausted. There is very little fine butter left in stock in Montreal, or in the country.—*Cheese.* Market is very difficult to quote in consequence of there being so little stock in receivers hands. The cable advices show a very firm market in England, with an advancing tendency. Shippers here who hold a moderate stock, which may be considered as seven-eighths of what is held here are shipping in small quantities each week. The wind up of this article promises well.

SEEDS.—Clover, none offering in this market. Crop in Ontario said to be short, where it is now selling at \$8.00 to \$8.75, with considerable export demand. Timothy comes forward slowly; nothing doing in it; nominal at \$2.40 to \$2.50. White Beans scarce at \$1.40 to \$1.60 per bush.

SALT.—Good demand for factory filled salt at \$1.25c. to \$1.40c.; Coarse, 62c. to 65c.

TOBACCOS.—Manufactured plug has been in good demand within the past week and in some brands the manufacturers are behind in their orders. Prices remain steady, and are quoted in bond for blacks in boxes and caddies from 13c. to 21c., mahogany to bright smoking from 13c. to 45c. In cut tobaccos little is being done and never can until the government enforce or amend the tobacco laws. Leaf tobacco of all kinds are quoted as very firm, and no fall in prices expected. *Cigars.*—The demand is improving, although yet quiet.—Prices are now as low as any margin will allow, and are quoted for domestics from \$13.00 to \$50.00 per m. In imported Havanas a few sales are reported of low grades, but the demand is small.

WHOLESALE GROCERY MARKET.—There is more activity to report in groceries, chiefly in the way of country and distant orders.—It should be known that freight arrangements this winter are more favorable than for many years, and this should have its effect on business as no doubt the error of the past in so greatly advancing freights in winter, have told severely against our winter trade and has been made the most of by competing western cities. The Toronto Board of Trade report contains some very strong and true things as to the terrific amount of insolvents this country has produced and is still producing, arising out of reckless trading and heavy expense and losses, and the incompetency, dishonesty and want of capital that have been quite too current. The remedy, that bottom is happily being touched, lies in general retrenchment; cash sales or equivalent *say 30 days*—import less and export more, or at least insist on imports being under exports and with an expectation of character, competency and capital being put down as ordinary essentials in all businessmen. *Sugars.*—Raw and Vacuum Pan Sugars, quiet, 9½ to 10 Yellow Refined, 9½ to 10½. Granulated has taken a distinct upward turn in United States lately, and would cost over our current rates to import. Prices here are however little changed. Planters in Cuba continue to hold out for full prices, and quantity coming forward so far is under last season considerably. *Peas.*—

The market seems to have got to such prices as to induce considerable purchases, chiefly of Green in United States, on speculation. Japans are quiet; no change in quotations worth mentioning. *Molasses.*—A little easier. *Syraps*—In fair demand. *Rice.*—Is not in great supply. Prices are \$4.25 to \$4.40. *Coffees.*—Only light business to note, within the range of previous figures. *Spices.*—Pepper and Pimento continue firm, Nutmegs and Cloves, steady. *Fruits.*—Currants hold 6½ for good, New crop. Olds are irregular. In Raisins, business is light.

Wools.—Demand for the finer grades of Canada Wools is felt, and some sales have been made at slightly improved prices. Canada Long Wools, fit for combing purposes, are lower in value on account of the fall in the United States, in which market all of this grade is consumed.

TORONTO MARKETS.

(Via Dominion Line.)

Toronto, Feb. 1.—Market dull. Flour quiet; Extra sold yesterday at \$6.40, but no sales of any made to-day; values unchanged. Wheat steady; some cars of No. 1 sold at \$1.31, and \$1.33 i-bid for No. 1 inspected, f.o.c. Oats quiet, and the turn easier, but probably still worth 48c. Barley and Peas nominal. Hogs very dull, and not saleable at over \$6.50 to \$6.75. On the street, Fall Wheat brought \$1.30 to \$1.50; Spring, \$1.30 to \$1.33. Oats, 50c. Barley, 60c. to 72c. Peas, 75c. to 78c.

IMPORTS.

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

	1876.	1877.
Ashes.....	1,876	987
Butter.....	5,999	2,542
Barley.....	13,200	13,800
Bacon.....	...	...
Corn.....	2,000	400
Cheese.....	...	496
Flour.....	24,030	36,482
Lard.....	...	3,472
Oats.....	3,550	7,000
Peas.....	27,600	1,200
Pork.....	390	683
Wheat.....	22,980	...

REMARKS.

Ashes.—Receipts for the week, 249 brls. Pot; 24 brls. Pearl. Decrease, 325 brls.

Butter.—Receipts, 673 brls. Decrease, 3,477 brls.

Barley.—Receipts, 1,200 bush. Increase, 600 bush.

Bacon.—Receipts, none. Increase, — boxes.

Corn.—Receipts, — bush. Decrease, 1,600 bush.

Cheese.—Receipts, — boxes. Increase, 496 boxes.

Flour.—Receipts, 9,277 brls. Increase, 12,452 brls.

Lard.—Receipts, 2,814 brls. Increase, 3,479 brls.

Oats.—Receipts, 2,100 bush. Increase, 3,450 bush.

Peas.—Receipts, 800 bush. Decrease, 26,400 bush.

Pork.—Receipts, 339 brls. Increase, 290 brls.

Wheat.—Receipts, — bush. Decrease, 16,980 bush.

EXPORTS.

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

	1876.	1877.
Ashes.....	205	538
Butter.....	11,814	5,596
Barley.....	...	23,140
Bacon.....	4,887	6,187

Corn.....	...	13,912
Cheese.....	13,164	5,088
Flour.....	915	2,499
Lard.....	5,223	6,926
Oats.....	8,123	2,700
Peas.....	71,473	12,408
Pork.....	1,265	1,197
Wheat.....	77,870	58,672

REMARKS.

Ashes.—Exports for the week, 179 brls. Pot. Increase, 303 brls.

Butter.—Exports, 1,784 brls. Decrease, 6,218 brls.

Barley.—Exports, 5,924 bush. Increase, 29,140 bush.

Bacon.—Exports, 1,029 boxes. Increase, 1,300 boxes.

Corn.—Exports, 5,313 bush. Increase, 13,912 bush.

Cheese.—Exports, 3,626 boxes. Decrease, 8,076 boxes.

Flour.—Exports, 1,100 brls. Increase, 1,584 brls.

Lard.—Exports, 186 brls. Increase, 1,710 brls.

Oats.—Exports, 12,406 bush. Increase, 18,567 bush.

Peas.—Exports, — bush. Decrease, 59,656 bush.

Pork.—Exports, 62 brls. Decrease, 68 brls.

Wheat.—Exports, 29,800 bush. Decrease 19,198 bush.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Jan. 25th, 1877. Statement of traffic receipts for week, from 14th to 21st Jan., 1877, in comparison with same period last year:—Passengers, \$1,656.80; Freight, \$1,380.91; Mails and Express, \$240.08; Total, \$2,677.81. Same week last year, \$3,937.80. Decrease, \$1,259.98. Total traffic to date, \$8,983.60; do., year previous, \$9,711.40. Decrease, \$1,627.80.

STOCKS AND BONDS.*

SECURITIES.	Montreal, Feb. 1st.
Can. Government Debentures, 6 p. ct. 1877-80.....	162 1/2
Do. do. 5 p. per ct.....	101 1/2
Do. do. 5 p. per ct., 1885.....	101 1/2
Dominion 6 per ct. stock.....	99 1/2
Dominion 5 per cent. Stock.....	100 1/2
Montreal Harbor Bonds 6 p. c.....	100 1/2
Do. Corporation 6 per ct. Bonds.....	116 1/2
Do. 7 per ct. Stock.....	116 1/2
Toronto City 6 per ct.....	100 9/8
Co. Debentures, (Ont.) 20 years, 6 per ct.....	97 9/8
Township Debentures, (Ont.) 6 per ct.....	97 9/8

EXCHANGE.

Bank of London, 60 days.....	109 1/2
Gold Drafts on New York.....	1/2 pm.
Gold in New York at 3 p.m.....	1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations, Jan. Dec. 29
100	Atlantic & St. Lawrence Shs.....	all	109 1/2
100	Do. 6 p. c. Nor. Mt. Bonds.....	100	101 1/2
100	Do. do. 3rd Mort. 1891.....	100	97 9/8
100	Buffalo and Lake Huron.....	all	61 61
100	Do. do. 6 p. c. 1st Mort.....	100	65 82
100	Do. do. 5 p. c. 2nd Mort.....	100	81 83
100	Canada Southern 1st Mort, 7 p. c.....	all	48 52
100	Grand Trunk of Canada.....	100	81 81
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.....	all	97 104
100	Do. do. do. 2nd do. do.....	all	94 94
100	Do. do. do. 1st Pref. Stock.....	all	39 40
100	Do. do. do. 2nd Pref. Stock.....	all	25 27
100	Do. do. do. 3rd Pref. Stock.....	all	14 15
100	Do. Island Bond Sig. Mt. Pref. Shrs.....	100	95 99
100	Do. 5 p. c. Prop. Deb. Scrip.....	100	70 72
200	Great Western of Canada.....	all	73 8
100	Do. 5 p. c. pay 1877-1878.....	all	91 96
100	Do. 6 p. c. do. 1891.....	all	92 94
100	Do. 5 p. c. pref. conv. till Jan. 1st, 1890.....	all	65 68
100	Do. Perpetual 5 p. c. Debenture Stock.....	all	81 83
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.....	all	103 105
100	Do. do. 6 p. c. Mort. Pref. Shrs. Sep.....	all	103 105
100	M. of Canada 6 p. c. Sig. 1st Mort.....	all	45 50
100	N. of Canada 6 p. c. 1st Pref. Bonds.....	100	99 101
100	Do. do. do. 2nd do.....	100	90 92
100	Northern Extension, 6 p. c.....	all	87 89
100	Do. do. do. 6 p. c. Imp. Mort.....	all	88 92
100	Por. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	77 82
100	Por. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	77 82
100	Do. do. do. 8 p. c. 5 years.....	all	50 ..

* See other page for Bank and Insurance Stocks.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Jan. 20th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$39,244; Merchandise, \$108,842; Total, \$148,086. 1876.—Passengers, Mails and Express Freight, \$43,906; Merchandise, \$136,276; Total, \$180,182. Decrease, \$32,096.

Insurance.

ELEVENTH ANNUAL REPORT OF THE

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

Balance from last account.....	\$3,857,595 10
Premiums received during the year 1875..	559,093 03
Interest and Rents received during the year 1875	214,512 24
Other items received during the year 1875	1,510 37
	\$4,682,680 74
Paid for Losses and Endowments.....	393,051 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.....	117,361 58
Balance to new account.....	3,850,908 07
	\$4,852,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and un-adjusted	121,318 00
Reserve for other liabilities.....	114,906 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,035 68

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.....	219,840 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38
	\$4,413,035 68

Dec. 31, Surplus to Policy-Holders .. \$ 607,230 68
In force Dec. 31, 1875, 10,518 Policies, insuring.....\$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

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JAMES M. FREEMAN, E. H. SEWELL,
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COMPANY.

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the Shareholders of this Company will be
held at the Head Office of the Company, corner
of

Front, Wellington, and Church Sts.,
TORONTO,

On Tuesday, 6th February next,

AT TWELVE o'clock noon,

To receive the Annual Report of the Directors
with the Financial Statements, and to elect
Directors for the current year.

By order,
FREDERIC ROPER,
Secretary.

Toronto, Jan. 12, 1877.

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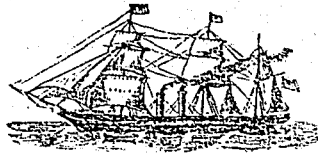
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 1st 1877.

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.				
Men's Thick Boots.....	2 25 2 50	Loose Muscatel.. per box.	1 90 2 10	Leather (at 6 m'ths):				
" Kip Boots.....	2 50 3 00	Layers in boxes.....	1 60 1 80	In lots of less than 50		Strong Bakers.....	6 50 6 75	
" Calf Boots, pegged.....	3 25 3 50	Sulfuras..... per lb.	10 1/4 11 1/4	sides, 10 p.c. higher		Fancy.....	6 45 6 50	
" Kip Brogans.....	1 30 1 40	Seedless.....	9 10	Spanish Sole, 1st q'ty	0 25 0 26	Spring Extra.....	6 15 6 25	
" Split do.....	1 00 1 20	Valonia (New).....	7 1/2 8 1/2	heavy wghts., per lb		Superfine.....	5 55 5 90	
" Bull Congress.....	1 50 2 25	Currants.....	6 1/2 6 1/2	Spanish Sole, 1st	0 20 0 27	Time.....	4 75 5 00	
Wom's Pebbled & Buff Bals	1 20 1 50	Prunes.....	6 1/2 6 1/2	quality, mid. wts., lb	0 20 0 23	Middlings.....	4 25 4 50	
" Split do.....	0 90 1 10	Figs.....	5 1/2 6 1/2	Do. No. 2.....	0 22 0 24	U. C. Bags... per 100 lbs.	3 00 3 10	
" Prunella do.....	0 75 1 15	Almonds, shelled, in	5 1/2 6 1/2	Ruffalo Sole No. 1.....	0 21 0 22	City Bags.....	3 30 3 45	
" Cong. do.....	0 60 1 00	boxes.....	20	Do. " 2.....	0 27 0 28	Provisions.		
" do Buskins.....	0 60 1 00	H. S. Almonds.....	4 1/2 5	Slaughter.....	0 26 0 27	Butter, Townships, pr lb	0 25 0 26	
Misses' Pebbled & Buff Bals	1 00 1 20	S. S.....	14 15 1/2	Do. light.....	0 26 0 27	Do Brockville.....	0 23 0 24	
" Split do.....	75 1 00	Walnuts.....	6 1/2 8	Ranzibar No. 1.....	0 20 0 21	Do Morrisburg.....	0 23 0 25	
" Prunella do.....	70 1 25	Filberts.....	7 1/2 8 1/2	Do. No. 2.....	0 17 0 18	Do Western Dairy.....	0 18 0 20	
" do Cong. do.....	60 1 00	Brazils, new.....	8 9	Harness, best.....	0 26 0 27	Do Store packed.....	0 17 0 19	
Childs' pebbled & B/T B's	0 55 0 75	Spices.				0 23 0 25	Cheese, fine.....	0 12 0 13 1/2
" Split do.....	0 50 0 60	Cassia..... per lb.	20 24	Upper heavy.....	0 35 0 36	Pork, mess, inspected.....	20 00 20 50	
" Prunella do.....	0 50 0 75	Mace.....	90 1 00	Kip Skins, French.....	0 37 0 38	Do thin mess.....	15 00 16 00	
Infants' Cucks.....	0 25 0 75	Cloves.....	42 48	English.....	0 35 0 37	Ham, smoked.....	0 11 0 15	
Drugs.				Nutmegs.....	80 95	Do canvassed.....	0 16 0 17	
Aloes Cape.....	0 16 0 18	Jamaica Ginger, Bl.	24	Do. No. 2.....	0 23 0 25	Lard.....	0 12 0 13	
Alum.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	20 22 1/2	Do. light.....	0 20 0 21	" tubs.....	0 12 0 13	
Borax.....	0 13 0 15	Alfalfa.....	15 15 1/2	Do. No. 1.....	0 17 0 18	" tierces.....	0 12 0 13	
Castor Oil.....	0 11 0 11 1/2	Pimento.....	12 13 1/2	Harness, best.....	0 26 0 27	Eggs, Fresh.....	0 20 0 22	
Caustic Soda.....	0 35 0 39	Pepper.....	11 12 1/2	Do. No. 2.....	0 23 0 25	Tallow rendered.....	0 07 0 08	
Cream Tartar.....	0 26 0 32	Pimento.....	11 12 1/2	Upper heavy.....	0 35 0 36	Beef, prime mess, T'rees	25 00 0 00	
Epsom Salts.....	0 2 0 2 1/2	Mustard, 4 lb. Jars	15 19	Kip Upper.....	0 30 1 05	India Mess.....	27 00 0 00	
Extract Logwood.....	0 40 0 1 00	1 lb. " "	24 25	English.....	0 65 0 75	Prime mess " bris.	15 00 0 00	
Indigo, Madras.....	0 10 0 12	Rice.				0 17 0 21	Mess.....	17 00 18
Madder.....	7 50 7 75	Arracan, &c..... per 100 lb.	4 25 4 50	Hamlock Calf 30 to	0 60 0 75	Hops.....	0 20 0 30	
Opium.....	0 15 0 18	Sago..... per lb.	0 06 0 06 1/2	40 lbs.....	0 60 0 75	Salt.		
Oxalic Acid.....	2 60 3 00	Tapioca, Perri.....	8 1 0 09	Do. light.....	0 60 0 60	Liverpool, coarse.....	0 62 0 65	
Potass Iodide.....	3 25 3 35	" Fluko.....	6 1 0 7 1/2	Do. light.....	1 15 1 30	Fine.....	0 75 0 80	
Soda Ash.....	2 00 2 25	Hardware.				0 24 0 17	Factory Filled.....	1 25 1 40
Soda Bicarb.....	3 75 3 90	Tin (four months):		Polished Grain.....	0 14 0 17	Wines, Liquors, etc.		
Sal Soda.....	1 50 1 60	Block, per lb.....	0 21 0 23	Pubble Grain.....	0 14 0 17	Ale English..... qts	2 40 2 60	
Tartaric Acid.....	0 46 0 48	Grain.....	0 24 0 26	Ruff.....	0 12 0 16	" pts	1 65 1 70	
Bleaching Powder.....	0 25 0 2 1/2	Copper:		Russets, light.....	0 25 0 35	Stout: Guinness..... qts	2 35 2 50	
Groceries.				Pig.....	0 22 0 23	" Montreal..... qts	1 15 1 24	
T'EA, (Hf-Chests. & Cad.)		Sheet.....	0 27 0 28	Cut Nails:		" pts	0 70 0 75	
Japan, com. to med per lb.	0 25 0 35	3 inch to 6 inch.....	3 00 1 5p on	Pat. Chisel Pointed.....	25 cts. extra	Brandy: Hennessy's..... gal	3 10 3 25	
" med. to good.....	0 36 0 46	2 1/2 inch to 2 1/2 inch.....	3 30 1 1 1/2	Galvanized Iron:		case	10 00 0 00	
" fine to finest.....	0 45 0 57	Shingle.....	3 80 1 100 ks	Best, No. 24.....	0 7 0 8	Martell's..... gal	2 50 3 15	
Japan Nagasaki.....	0 24 0 35	Lath.....	4 60 1	" 26.....	0 8 0 8 1/2	case	9 50 0 00	
Y. Hyson common	0 27 0 35	Pat. Chisel Pointed.....	25 cts. extra	" 28.....	0 8 1 0 9	Bisquit, Dubouché & Co. gal	2 30 2 40	
" to good.....	0 27 0 35	Galvanized Iron:		Horse Nails:		" " " do	0 50 0 00	
" fine to finest.....	0 37 0 40	Best, No. 24.....	0 7 0 8	Patent Ham'd sizes.....	0 20 25p on	" " " do	11 00 0 00	
Gunp'd, fair to med.....	0 55 0 65	" 26.....	0 8 0 8 1/2	Pig, Gartsherrie.....	21 00 22 00	Jules Duret & Co..... gal	2 30 2 50	
" good to fine.....	0 65 0 75	" 28.....	0 8 1 0 9	No. 1.....	20 00 21 00	case	7 50 0 00	
" fine to finest.....	0 80 0 40	Other brands, No. 1.....	19 00 20 00	Eglinton, No. 1.....	21 00 22 00	J. Robin & Co..... gal	2 30 0 00	
Imperial, med.....	0 30 0 40	Bar-Scotch pr 100 lbs.....	2 00 2 10	" Summerlee.....	21 00 22 00	Pinet, Castillon & Co. qts	2 30 2 50	
" Choice to finest.....	0 40 0 60	Refused.....	2 30 2 40	Other brands, No. 1.....	19 00 20 00	ward Dupuy & Co. fls	8 50 9 50	
T'wankay, com. to	0 22 0 28	Swedes.....	4 75 0 0	Bar-Scotch pr 100 lbs.....	2 00 2 10	V. Chaloupin..... qts	2 25 2 40	
good.....	0 22 0 28	Hoops-Coopers.....	2 60 7 5	Refused.....	2 30 2 40	Chenier Shippers..... case	6 50 7 50	
Oolong.....	0 26 0 30	Canada Plates:		Swedes.....	4 75 0 0	" " " " fls	7 50 8 00	
Congou common.....	0 25 0 32 1/2	Hatton.....	3 50 3 60	Hoops-Coopers.....	2 60 7 5	Irish Whiskey—(Koe's) gal	2 25 2 30	
" medium.....	0 40 0 45	Arrow.....	4 00 4 20	Canada Plates:		case	5 00 5 75	
" fine to finest.....	0 50 0 70	Swansea.....	3 75 4 00	Hatton.....	3 50 3 60	Scotch Whiskey..... gal	2 20 2 40	
Souchong common.....	0 30 0 32 1/2	Mansfield.....	4 00 4 20	Arrow.....	4 00 4 20	case-qtz	5 00 5 75	
" medium.....	0 40 0 45	Penn.....	3 75 4 00	Swansea.....	3 75 4 00	Rum: Jamaica..... gal	2 20 2 40	
Fine to choice.....	0 55 0 75	Iron Wire (4 m'ths):		Mansfield.....	4 00 4 20	Demarara.....	1 80 1 90	
COFFEES, green.				No. 6, per bundle.....	2 40 2 50	Gin: DeKuyper..... gal	3 75 1 80	
Mocha..... per lb.	0 31 0 34	" 9, " ".....	2 70 2 80	White Lead, gen., 100 lb.	9 50	case	5 00 5 75	
Java, old Govt.....	0 27 0 30	" 12, " ".....	3 00 3 10	kegs.	8 50	Rum: Jamaica..... gal	2 20 2 40	
Marcaibo.....	0 22 0 25	No 16, per bundle.....	3 60 3 60	No. 1.....	6 50	case-qtz	5 00 5 75	
Capo.....	0 22 0 24	Tin Plate (4 m'ths):		" 2.....	6 50	Rum: Demarara..... gal	2 20 2 40	
Jamaica.....	0 00 0 24	1C Coke.....	6 00 5 50	White Lead, genuine.....	2 50	Demarara.....	1 80 1 90	
Rio.....	0 27 0 29	1X Charcoal.....	7 00 7 25	in Oil, per 25 lbs.....	2 50	Gin: DeKuyper..... gal	4 25 0 00	
Ceylon.....	0 27 0 29	1C.....	9 00 9 25	Do., No. 1.....	2 10	Green cases.....	0 00 8 00	
Chicory.....	0 11 0 11 1/2	1XX.....	11 00 11 25	" 2.....	1 75	Champagne:		
SUGAR, (Pes. & Grs.)				DC.....	6 00 6 25	Moe't & Chandon..... 1 qts	21 00 23 00	
Porto Rico..... per lb.	0 00 0 00	Anchors, per lb.....	0 07 0 09	White Lead, dry.....	0 74 0 74 1/2	Louis Raderer..... 1 pts	22 50 24 50	
Cuba.....	0 00 0 00	Hides, per 100 lbs.		Red Lead.....	0 64 0 7	T. Roderer Carte Blanche	18 00 0 00	
Barbadoes.....	0 00 0 00	Green Salted, for No. 1	8 25 8 50	Venetian Red, Eng'h.....	0 2 0 2 1/2	Gladiateur.....	20 00 0 00	
Demorara.....	0 00 0 00	Imported.....	8 25 8 50	Cl. Oils, French.....	0 24	Jules Mumm & Co.....	17 50 24 00	
Sec. Refined.....	0 00 0 00	Gr'n Hide, Inspe'd No. 1	7 00 0 00	Whiting.....	0 75	Wines: Good Shippers qts	19 00 22 1/2	
Sec. Refined.....	0 00 0 00	" " No. 2	7 00 0 00	Produce.				
Dry Crushed.....	0 12 1/2 0 13 1/2	" " No. 3	7 00 0 00	Grain:		Second quality..... qts	10 00 15 00	
Granulated.....	0 11 0 11 1/2	Cared and inspected.....	1 cent more	Golden Drop Wheat.....	0 60 0 00	V. G. Native Brandy, gal	1 00 2 00	
SYRUPS.					Michigan White.....	0 00 0 00	case-qtz	4 00 5 00
Amber 60 days..... per gal.	0 65 0 70			Treadwell.....	0 00 0 00	" " Native Wines	7 5 1 50	
Golden.....	0 47 0 49			Canada Spring, (No. 1.)	0 00 0 00	Port, per gall.....	1 50 4 00	
Standard.....	0 40 0 43			Canada Fall No. 2.....	0 00 0 00	Sherry, ".....	1 00 4 00	
Molasses (Barbados) Hlds	0 40 0 50			Chicago.....	0 00 0 00	Clarets, per doz.....	2 75 0 00	
Molasses (Barbados) Hlds	0 43 0 45			Red Winter.....	0 00 0 00	Cette & Rheims Ports.....	0 8 0 00	
Trinidad.....	0 43 0 45			Oats.....	0 35 0 37	Tarragona.....	0 85 1 25	
Sugar House.....	0 28 0 32			L. C. Barley, per 48 lbs.	0 55 0 65	Wool.		
				Pens..... per 66 lbs.	0 90 0 91 1/2	Fleccc.....	0 25 0 30	
				Oatmeal.....	5 40 5 60	Pulled Wool, Super.....	0 25 0 30	
				Corn.....	0 55 0 56	No. 1.....	0 22 0 25	
				Flour.				
				Superior Extras.....	7 00 7 10	Medium.....	0 24 0 28	
				Extra Superfine.....	6 70 6 75	Black.....	0 23 0 26	

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

Oceanic Steamships.

ALLAN LINE,



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

1876. Winter Arrangements. 1876.

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	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
Aeolian.....	1350 Capt. Cabel
Waldensian.....	2800 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylius

FROM PORTLAND.

Prussian.....	.....
Sarmatian.....	.....
Circassian.....	.....
Peruvian.....	.....
Polynesian.....	.....
Sardinian.....	.....

RATES OF PASSAGE.

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

According to accommodation.

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

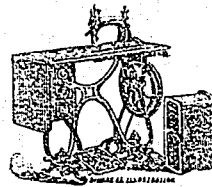
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLAN, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYER, 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.

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

Inspection and trial asked; price low; terms liberal; satisfaction guaranteed.

Wilkie & Osborn,

Manufacturers, GUELPH, ONT., CANADA

**THE INTERNATIONAL
Railway and Steam Navigation
GUIDE.**

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

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THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

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REALLY FIRE-PROOF,

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

- J. E. MOLLEUR, St. Johns.
- LOUIS ROSQUET, St. Johns.
- ARPIN & FREDETT, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
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These safes, as taken out of the ruins, are now on exhibition at the Edward Safe Factory, No. 49 St. Joseph street.

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**WHITESIDE'S
IMPROVED PATENT
SPRING BED**

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal.

The Trade is Supplied with Bedding of all kinds.

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- Alex. Holmes, Lumber Merchant, &c.
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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.



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Fire Risks written at adequate Rates.

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CANADA



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Capital, \$1,000,000

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INSURANCE.

THE BRITISH AMERICA
Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

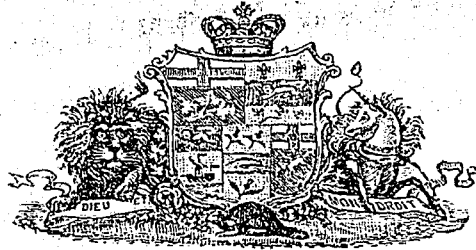
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F. A. BALL, Manager.



ROYAL CANADIAN INSURANCE COMPANY, FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

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

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.

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M. C. MULLARKY,	HUGH MACKAY,
W. F. KAY,	DUNCAN McINTYRE,
	JOSEPH BARSALOU,

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THE
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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

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MANAGER AND SECRETARY:

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MONTREAL.

AUDITORS:—EVANS & RIDDELL.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

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ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 1st.	
						per ct.	
Canadian Bank of Commerce	500	6,000,000	6,000,000	1,900,000	4	119 1/2	120
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3 1/2	92 1/2	92 1/2
Dominion Bank	50	970,250	970,250	270,000	4	128 1/2	
De Peuple	50	1,600,000	1,600,000	275,000	3	93	94
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105	100 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	92	96
Federal Bank	100	800,000	800,000	40,000	3 1/2	101	102
Hamilton	100	1,000,000	590,160	9,496	4		97
Imperial Bank	100	910,000	832,000	25,000	4		
Jacques Cartier	50	2,000,000	1,850,375		0	33 1/2	34 1/2
Mechanics' Bank	50	500,000	455,510				
Merchants' Bank of Canada	100	3,637,200	3,125,525	1,000,000	3 1/2	88 1/2	89
Metropolitan	100	1,000,000	637,400		0	45	50 1/2
Molson Bank	50	2,000,000	1,993,990	540,000	4	111 1/2	113
Montreal	200	12,000,000	11,979,800	5,600,000	7	173 1/2	177 1/2
Maritime	100	1,000,000	489,640	9,174	3		
Nationale	50	2,000,000	2,000,000	400,000	3 1/2		
Ontario Bank	40	3,000,000	2,950,272	525,000	4	101 1/2	101 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2		
Standard	100	540,100	623,633			86	88
Toronto	100	2,000,000	2,000,000	1,000,000	6	173 1/2	175
Union Bank	100	2,000,000	1,989,986	200,000	3	81 1/2	83
Ville Marie	100	1,000,000	722,225				
British North American	150	4,800,000	4,800,000	1,170,000	4	134	138
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	117	117
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	128	129
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	550,000	6	175	175
Dominion Savings Soc.						113 1/2	
Dominion Telegraph Co.	50	600,000	600,000		3 1/2	83	87
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	169 1/2	110
Freehold Loan & Investment Co.	100	500,000	500,000	130,000	5	141	142
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	133	
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	109	110
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	143	146
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2	113 1/2	120 1/2
Montreal City Gas Co.	50	2,000,000	1,800,000		6	156	157
Montreal City Passenger Ry Co.	40	2,000,000	600,000		6		
Montreal Building Association	50	500,000			4	93	94
Montreal Loan & Mortgage S'y	50	500,000	525,000	75,000	4	124	121 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	135,000	5	128	
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	82	84
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		4	71	72 1/2
Toronto City Gas Co.	50	600,000	600,000		5	139	
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	130 1/2	
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	141	

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Dec. 26th.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 19s	....
Briton Life Association	50,000	5	1	1	1	....
Commercial Union Fire Life & Marine	50,000	25	50	5	15 1/2	....
Edinburgh Life	5,000	10	100	15	34	....
Guardian Fire and Life	20,000	10	100	50	65	....
Imperial Fire	12,000	24	100	25	11 1/2	....
Lancashire Fire and Life	121,000	40	20	2	5	....
Life Association of Scotland	10,000	40	40	37	28	....
London Assurance Corporation	25,852	45	25	12 1/2	6 1/2 x.d.	....
London & Lancashire Life	10,000	12	10	1 1/2	7	....
Liverpool & London & Globe Fire & Life	330,752	30	20	2	12 1/2	....
Northern Fire & Life	30,000	40	100	6	30	....
North British & Mercantile Fire & Life	40,000	72	50	6 1/2	44 1/2	....
Phoenix Fire	6,722	18	....	....	230 x.d.	....
Queen Fire & Life	200,000	25	10	1	3-16	....
Royal Insurance Fire & Life	100,000	50	20	3	16 1/2	....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 19s.	....
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	....
Scottish Provincial Fire & Life	20,000	20	50	3	10	....
Standard Life	70,000	58 1/2	50	12	72 1/2	....

CANADIAN.—Montreal Quotations, Feb. 1st, 1877.—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$68 1/2	117
Canada Life	2,500	5	400	50	85	170
Citizens Fire, Life, Guarantee & Acc't	11,800	10-12 mos.	100	10	10	100
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life	5,000	8-12 mos.	100	10	10 1/2	102 1/2
Isolated Risk Fire	5,000	10-12 mos.	100	10	10	100
Provincial Fire and Marine	6,500	4-5 mos.	60	75	50	50
Quebec Fire	2,500	10	400	130	120	120
Queen City Fire	2,000	10	50	10	10	160 1/2
Western Assurance	5,100	7 1/2 mos.	40	20		
Royal Canadian Insurance	60,000	10-15 mos.	100	10	3	92 1/2 93 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	50	20	20 1/2	102 1/2
Canada Agricultural Fire paid up	10,000	10-12 mos.	100	100	102 1/2	102 1/2 103
10 per ct. paid up	10,000	10-12 mos.	100	10	2 1/2	92 1/2 94
Merchants' Marine Insurance Co.			100	20		
National Insurance, Fire	20,000		100	10	2	92
Stadacona Insurance Co., Fire and Life	50,000	10-12 mos.	100	10	1 1/2	91 92
Ottawa Agricultural	10,000		100	10	10	100

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

Insurance.

QUEEN
Insurance Co'y.

OF
LIVERPOOL AND LONDON.

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

FIRE.

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

LIFE.

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

THE STANDARD
LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.
Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

M. MULLIN & CO.,
STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.
All sorts and dimensions of

SAWED LUMBER AND TIMBER,
Suitable for Building,
Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER
Of every description, always in Stock, at Lowest Market Prices.

Planing and Sawing at very low Rates.

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102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

THE
STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

Authorized Capital, . . .	\$5,000,000
Subscribed do.	2,300,000
Paid up Capital,	200,095
Government Deposit, (Fire)	50,000
Do. (Life)	50,000

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

Invested Funds,	194,713
Cash in hand and Deposit,	49,193
Other Assets,	49,888
Total Assets.	\$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.
GEO. J. PYKE, General Manager.

PROVINCIAL

Insurance Company of Canada.
FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

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

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

THOMAS A. EVANS, Agent,
160 St. Peter street, Montreal.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGAL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. 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. 173 St. James Street.

DIRECTORS.

Sir Hugh Allan, President.	Adolphe Roy.
N. B. Corse	Andrew Allan.
Henry Lyman.	John L. Cassady.
	Robert Anderson.

EDWARD STARK

Manager Life, Guarantee and Accident Department

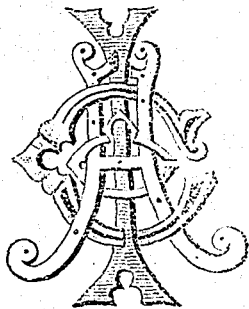
JOHN HUTCHISON,

Manager of Fire Department.

ARCHD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

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

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

Hotels.

ROSSIN HOUSE, TORONTO.

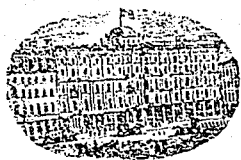
Rates . . . \$2.00 to \$3.00 per Day
According to location of room.

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

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Proprietors.

THOS. LEEMING & CO., COMMISSION MERCHANTS

AND

EXPORT AGENTS

For the Purchase and Sale of
BUTTER, CHEESE, PROVISIONS,
GRAIN AND FLOUR.

ESTABLISHED IN 1859.

CORNER KING AND WILLIAM STS,
MONTREAL.

Dominion Telegraph Co.

DIVIDEND No. 11.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum for the half-year ending the 31st December, 1876, is declared upon the Paid-up Capital of the Company, and will be payable on and after MONDAY, the 5th FEBRUARY next, at the General Offices, Toronto, and at the other Offices of the Company.

By order of the Board,

FREDERIC ROPER,
Secretary.

Montreal, Jan. 26th, 1877.

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.

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MONTREAL

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

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

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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



THE
Liverpool AND London 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.

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Medical Referee—D. C. MACCALLUM, Esq., M.D.
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HEAD OFFICE, CANADA BRANCH,
MONTREAL.

SUN MUTUAL

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Toronto Board :
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A. M. Smith, Esq., M. P. P.,
Warring Kennedy, Esq., John Fiskin, Esq.,
Hon. S. C. Wood, Angus Morrison Esq.,

(Mayor.)
We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership, &c.
Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.
This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
R. MACAULAY, Secretary
Montreal, 17th Jan., 1877.

A GOOD CHANCE

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

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

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.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value.
Rates and all information required given on application to

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

