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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 17.

MONTREAL, FRIDAY, DEC. 8, 1876.

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Dividend of THREE and ONE-HALF per cent.

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

TUESDAY, THE SECOND DAY OF JANUARY, next.

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

By order of the Board.

JACKSON RAE,

General Manager.

Montreal, 24th November, 1876.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

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City & District Savings Bank.

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

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The Chartered Banks.

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

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The Chartered Banks.

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Capital Paid up - - - - - 833,000

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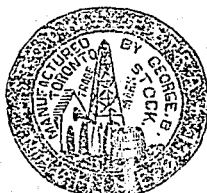
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 GRAND, SQUARE AND UPRIGHT.

From the Hon. G. R. CATHER, publisher "Southern Aegis," Ashville, Ala.
 "We have received from the manufacturer, Daniel F. Beatty, one of his square pianos. It is a thing of beauty, but not more exquisite to the eye is the finish of its workmanship, than charming to the ear is the sweetness of its melody. The piano combines the highest excellence, to which all first-class manufacturers of musical instruments aim. To all who wish to invest in a first-class piano we have no hesitancy in advising them to send the money directly to Mr. Beatty. We speak from actual experiment, and it is with pleasure we give this evidence of the reliability of Mr. Beatty and his instruments."

Best offer ever given. Money refunded upon return of Piano and freight charges paid by me (Daniel F. Beatty) both ways if unsatisfactory, after a test trial of five days. Pianos warranted for six years. Agents wanted. Send for catalogue. Address,

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Boiler Tubes, Gas Tubes,
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 Sheet Copper, Steel Wire, Portland Cement,
 Antimony, Glass, Canada Cement,
 Sheet Zinc, Paints, Paving Tiles,
 Ingot Zinc, Fire Clay, Garden Vases,
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 Managing Director
 MONTREAL, March, 1876.

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General Groceries,

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General Commission Merchants,

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MONTREAL.**JOSEPH JAMES & CO.,**Manufacturers to the trade of
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Window Caps, Door Caps, and
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MONTREAL.56 to 58 FRONT STREET,
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CAPITAL STOCK, - - \$100,000,

OFFICE AND FOUNDRY

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Stoves, Holloware,

Iron Coffins, Hardware,

Architectural Castings,

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AND DESPATCH.**WM. BARBOUR & SONS,**
IRISH FLAX THREAD
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Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.**WALTER WILSON & CO.,**

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

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CANADIAN WOOLENS.

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Pig Iron, Galvanized & Black Sheet Iron,

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Chimney Tops and Linings.

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PROVISIONS AND PRODUCE,
FISH AND OILS,
Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

— Subscribers who may not receive their paper regularly will please send us notice by postal card, and immediate attention will be given.

— There are 92 fire and 84 life insurance companies represented in New York.

— A company has been formed at Niagara Falls for manufacturing wood pulp for paper making.

— Sawdust is in great demand in New York City, and readily sells for from 25 to 50 cents per barrel. It is used in stables, packing, &c.

— By reducing the wages of employees, proprietors hope to keep open their workshops longer this year than last.

— The hog cholera is prevalent in Illinois, and the mortality has already deprived some farmers and breeders of their entire stocks.

— The experiment of smelting iron with petroleum is being attempted in Marmora, but, as yet, has not proved successful.

— The harbor revenue of Belleville amounts this year to upwards of \$3000, or some \$400 in excess of the estimate.

— A revolving snow plough has been invented at Quebec. It is said it will clear a track and leave two feet free on both sides.

— \$75,000 is asked for the construction of the Quebec Court House.— A contracting company is being organized for building the Quebec and St. Johns Railway.

— The Agricultural Department estimates this year's wheat harvest at 245,000,000 bushels. Barley falls six and oats twenty-three per cent. below last year's yield.

— The December number of Messrs. C. R. Christolm & Bros' *International and Steam Navigation Guide* is out. It is as reliable and useful a travelling companion as ever.

— The extensive repairing shops in course of erection by the Grand Trunk Railway Company at Port Huron are expected to be finished this month.

— Some Chicago men are thinking of organizing a company to send a fleet of lake vessels to Europe for sale, and some Toronto parties are also discussing the subject. It is said to require a million dollars capital.

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.

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GEORGE BRUSH,
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Marine, Stationary and Portable Steam Engines
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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 increase of grain in Toronto this year is solely in barley, of which there is in stock 407,243 bushels, against 65,970 this time last year.

— It is reported that another official employed at one of the principal stations on the I. C. R. has stepped down and out, with "portable property."—*Halifax Herald.*

— The following new firms are registered in Quebec: Couillard & Hardy, auctioneers and commission merchants, J. Poirier & Co., boots and shoes, J. B. Richard & Co., traders.

— The value of property exempted from taxation in Hamilton is estimated at \$2,000,000.— According to the *Hamilton Times* the shipping trade during the season now closing has been the worst on record.

— The Town Council of Levis has decided to place the fire department upon a more efficient footing by the purchase of additional horses for the engine. A number of new buildings are going up on the scene of the late disastrous fires.

— The Equitable Life Insurance Company has established a local board of directors at Detroit. Within the past two months this Company has taken over \$300,000 of new insurance in that city.

— Recent real estate sales in Quebec show a great depreciation in value, two first-class houses in the best part of the city were sold on Tuesday at auction, forty per cent. under the original cost.

— Messrs Doutre & Ferguson, assignees, have dissolved by mutual consent. Mr. Ferguson has amalgamated with Mr. John White, official assignee, and the business will be continued under the name of Whyte & Ferguson.

— The excess of deal shipments from Canada for the nine months ending October 1st, were 7,000,000 feet, and the excess of square timber was 7,000 tons. Low prices in Europe operated against the profits on this increase.

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 dispute of the assignees over the estate of Heath & Northey has been decided in favor of A. M. Perkins as assignee.

— G. P. Shears, the well-known proprietor of "the Rossin House," Toronto, has been compelled to ask for an extension of time. All his creditors have acceded to the request. We trust his next season's business will be a profitable one for his popularity as mine host is unquestioned.

— Horowitz Bros., tobaccoists, of this city, have failed for \$10,000. At a meeting of creditors held last week composition of 25 cents on the dollar was offered and accepted—payable in three instalments at four, eight, and twelve months, with security.

— Regarding the firm of Colpron and Frère, St. Isidore, referred to in our last issue as being in difficulty, a demand in insolvency has been issued, at instance of their principal creditor in the wholesale grocery trade.

— During the past season certain kinds of British goods were laid down in Toronto 25 per cent. cheaper than in Montreal. The discussion of the Intercolonial and Grand Trunk tariff rates has already been productive of good results. The rate for flour from this city eastward has been lowered five cents a barrel, and it is expected further concessions will shortly be made.

— J. D. Pelletier, a local shoe dealer of some extent, and of supposed good standing, has arranged a compromise of 25 cents in the dollar, payable in 6, 9 and 12 months.—Barbeau & Co., of Laprairie, a comparatively young firm in the general store business, have found it necessary to their continuance to obtain an arrangement at 62½ cents.—Closter & Co., shipbrokers, etc., of this city, have been served with a writ of attachment. This name was rather prominent at one time in connection with the Anticosti Co. fizzle.

— The old Post Office building in this city was sold by auction on Monday morning for \$117,000, or about \$15 per square foot, to the Trust and Loan Company. The bidding was started by Thos Workman, Esq., at \$90,000 and went up \$1000 each bid, until knocked down by Mr. Barsalon, the auctioneer, at above figure. The Government paid but \$30,000 for it originally.

— A. Chatfield of Ottawa, a dealer in jewellery and cigars, has obtained an extension in full at 3, 6, 9, and 12 months, without security. This principle of "extensions" is one that is to be deprecated, as it rarely happens that they are carried out satisfactorily by the debtor, and our experience proves that in many cases it were better, if leniency is to be shown, that creditors accepted a composition instead.

— The past week has been somewhat fruitful in changes of firm among our city houses. We chronicle some of the more important: Messrs. Mullarky & Co., wholesale shoe manufacturers, have admitted Mr. Samuel Coulson into partnership; without change of style. In the instance of S. Greenshields, Son & Co., Edward B. Greenshields, a son of the late Samuel Greenshields, and J. L. Cairns have been admitted into partnership.

— At a recent meeting at Sherbrooke, Que, it was resolved that it is desirable to aid in the re-establishment of the Canadian Meat and Produce Company's works in Sherbrooke to the amount of \$50,000, provided satisfactory guarantees are given as to the proper expenditure of the money and the permanence of the works. Richmond would do well to follow this example.

— We note that a demand in insolvency has been served on Messrs. J. P. Clark & Co., late wholesale dry goods merchants, at instance of Robert Kell for \$1100. It must be remembered that Messrs. Clark & Co. were in embarrassed

Leading Wholesale Trade of Montreal.

Fall Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

position in the spring, and obtained a compromise at thirteen shillings and fourpence. They sold out this fall to Brown, Taylor & Co., who are continuing the business, and the cause of present action is not yet apparent.

— At a meeting of the creditors of P. O'Meara hotel-keeper, Ottawa, held the 4th inst the insolvent being examined, stated that his real estate, which is mortgaged for \$16,700, is valued at \$75,000. He had no accounts owing to him. By his own calculation there was a deficit in his estate of \$15,608. He kept no books except a small blotter. Inspectors were appointed to look into the affairs of the estate.

— Messrs. Bond Bros. assigned yesterday to Messrs. Craig & Moffatt, on demand of J. H. Joseph. There are those who think that matters will not result as favorably as first reports would indicate, but as yet nothing positive can be said as to figures. The balance sheet represents the present book accounts at \$2,743,938, these liabilities being nearly all secured by stocks. The assets are nearly as large, and include besides valuable stock a considerable amount of real estate; the loss falling upon the creditors should not be heavy.

— Another victim to the complications arising out of Campbell, Bonnell, Heath & Northey failures has just turned up in the person of S. H. C. Miner of Granby, one of the largest tanners in the Eastern Townships. Mr. Miner is one of the most popular men in his section, mayor of his town, and been the principal means of making Granby the thriving place it is. Should Mr. Miner have to wind up, his stoppage will be the source of much local disarrangement and it is to be hoped he will be able to make such arrangements as will allow of the business being continued.

— J. N. Wilson, wholesale and retail dealer in wines and liquors, St. John, N.B., has succumbed to the pressure of the times, and has sus-

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

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

DENOON, DRAKE & DODS,

IMPORTERS

**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.

pendent payment. For some years past it appears his business has been falling off, and he saw that he must either make a failure in a short time or make a bold strike for the purpose of increasing his cash receipts. Accordingly he opened out in Dock st. (removing his warehouse from Nelson st.) in the premises owned and recently occupied, by Hon. James Dever. Here he fitted up a very swell bar-room with all conveniences for his patrons, expending a considerable amount of money, and this branch has proved a success, but shrinkage in values of his wholesale stock, which he was endeavouring to work out of, was too much for his capital, and after having lost between \$3,000 and \$4,000 on brandy last year, he found himself in a tight place. Last Thursday he called a meeting of creditors, when he stated his liabilities as being \$41,000 and assets at \$41,300, principally in stock, only about \$6,000 being in book-debts, and exhibited a statement to that effect. A first offer of 50 per cent. secured was made and refused, a second offer of 60 per cent. in 6, 9 and 12 months secured was made and accepted, and the meeting adjourned. Two days afterwards two of his creditors, imagining that there was more in the estate, if sold, than 60 per cent., placed sheriff in possession, but he was subsequently satisfied with security and retired. Wilson's house was mortgaged some short time ago, and recently heavy transfers were made in stock. Others in town appear to have felt the effect of depression, and further results may follow.

Leading Wholesale Trade of Montreal.

**HODGSON,
MURPHY
& SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boo Lacers	Cottons	Balls
Soaps	Laines	Bells
Needles	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Pants	Card Cases
Tapes	Shirts	Cardboard Tex
Buttons	Sheetings	Chains
Darners	Shawls	Combs
Embroidery Cotton	Flocking	Concertinas
File-saw	Tweeds	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetous	Drums
Elastic Cord	Wincey	Ear-rings
American Lace	Ginghams	Envelopes
Boat Buttons	Ribbons	Fans
Bookings	Silks	Feather Duster
Arm Elastics	Gloves	Flags
Bridals	Canton Flannel	Foot Balls
Bricses	Cloths	Jewellery
Buckles	Waterproof Tweed	Keys Harps
Cable Cord	Cobourgs	Knives
Carpet Binding	Crope	Locketts
Crotchet Cotton	Curtains	Miscibles
Crotchet Hooks	Dress Goods	Masks
Hair Pins	Corsets	Mirrors
Hair Oils	Collars	Necklaces
Heamp	Camble Wick	Note Paper
Ink	Edgings	Box Paperies
Mending Cotton	Handkerchiefs	Parian Ware
Nursery Plus	Hessian	Paint Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picturo Frames
Penells	Joans	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Roll'd Linings	Razors
Ribbon Wire	Meltons	Rings
Silk Twist	Moleskins	Satchels
Slates	Muslins	Slipper Patterns
Stay Binding	Oil Cloth	Slipping Tapes
Tattling Shuttle	Pillow Cotton	Spectacles
Thimbles	Parasols	Spoons
Thread Luten	Russel Cards	Toys
Twine	Cotton Yarn	Yachts
Wicks	Carpet Warp	Violins
Whalebone	Wadding	Work Boxes

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,

Diamond Star and Double Diamond Star Brands.

English 16. 21 and 26 oz. Sheet.

Roll'd, 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.

— Many complaints are made by merchants of the present tariffs over the Grand Trunk and Intercolonial railways. The rate per car load from London to Halifax is \$65, and from Montreal to Halifax \$55. The Montreal Board of Trade and the Corn Exchange Board have the whole matter of freights as relating to the trade of this city under consideration, not only as concerns the Intercolonial and Grand Trunk, but the shipping lines, whereby goods from England are being laid down in Hamilton and Toronto cheaper than in Montreal.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO.,	} Cognac, Brandies.
JULES MUMM & CO.,	} Reims, Champagnes.

DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DEC. 8, 1876.

THE SUGAR DUTIES.

We publish elsewhere a letter from Mr. George Gordon Dunstan, of Halifax, N.S., a gentleman who professes to be thoroughly acquainted with the sugar trade, and who has of late made frequent appeals to the Canadian public, through the press, on behalf of the refining interest of the Dominion. Mr. Dunstan undertakes to correct some "mis-statements" in our late review of Mr. Patterson's pamphlet on the West India trade. The *Toronto Mail* has likewise honoured us with a notice, which will render further explanation on our part desirable. We are inclined to think that Mr. Dunstan has completely misunderstood the scope of our former article, the object of which was not to enter into a controversy on the sugar duties, but to point out the difficulties in the way of establishing trade with the West Indies, so long as the policy of imposing protective duties in favour of our refineries was maintained. Before entering on a review of Mr. Dunstan's letter we must request our readers to bear in mind that the supply of the Canadian markets is sought on behalf of four kinds of sugar, viz.: 1. Canadian refined; 2. Eng-

lish or Scotch refined; 3. United States refined; 4. West India grocery grades—all these sugars may be taken as ready for consumption. Those who have visited the Centennial exhibition at Philadelphia have had an opportunity of judging of the quality of No. 4 in the British Guiana department. Of course the producers of each of these descriptions of sugar desire that they should reach the consumer with the smallest possible amount of burthen in the form of duty. We had flattered ourselves that we had so discussed the question raised by Mr. Patterson as to have precluded the possibility of our being involved in the controversy which is being carried on by Mr. Dunstan and others as to the expediency of imposing a surtax on American refined sugars so as to counteract the excessive bounty which is said to be granted to the manufacturers of such sugars in the United States. This discussion is wholly beside the question at issue. We pointed out that, to the West India producer of No. 4, which he wants to bring within reach of the Canadian consumer, it is a matter of no importance, whether he is excluded, owing to a preference being given to Canadian refined, English or Scotch refined, or United States refined. Mr. Dunstan's object is to show that Canadian refiners are suffering from the unfair competition of *United States refined*; but, assuming his position to be impregnable, it would not affect in the slightest degree our position, that the West India producer of what we have termed No. 4 is dissatisfied with the Canadian tariff. If that tariff be altered in the direction contended for by Mr. Dunstan the West India producer would be still more dissatisfied. The first *alleged mis-statement* of ours pointed out by Mr. Dunstan is that "the Canadian sugar duties were imposed in the interest of the sugar refiners," and the proof offered is that "the refiners protested against them most strenuously," in other words, the refiners wanted still more protection than they got. We shall not allow Mr. Dunstan to misrepresent us with impunity. Mr. Dunstan professes to be a sort of free-trader himself, but he will not, we trust, charge us with holding very advanced views, if we acknowledge that we have never yet known an instance in which any manufacturing interest objected to the largest amount of protection it could obtain. To refute our statement Mr. Dunstan should have proved not that the refiners claimed more protection than they got, but that they had advocated the admission of all raw sugars on equal terms. Now Mr. Dunstan, it appears, wrote in 1868, shewing that "the tariff was so arranged as to

favour the importation of refined sugar and discourage its manufacture here." Mr. Dunstan's objection would be of no account whatever with the West India producer who is only interested in the fact that his sugar being above No. 9 Dutch Standard has to pay 25 per cent. ad valorem and 1 cent. per lb., while sugar under 9 is only liable to 25 per cent. and $\frac{1}{2}$ cent. per lb. This difference is equal to 75 cent. per 100 lbs or \$15 per Hhd. Mr. Dunstan states that he pointed out that one effect of these duties would be "to paralyze our direct trade with the West Indies." The direct trade which Mr. Dunstan wishes to encourage is the importation of inferior grades of sugar and of melado for the purpose of refining, but this trade was active during a considerable period after the imposition of the tariff of which Mr. Dunstan complains so bitterly, and it is generally believed that the refiners were not losing money during those years. We have always been given to understand that the cause of the abandonment of the refineries was the competition from the United States stimulated by high bounties, the remedy for which would be a surtax on American refined equal to the bounty granted. Our position is not in the least affected by Mr. Dunstan's argument. It is wholly immaterial to the West India producer whether there be a surtax on American refined sugar or not, or whether the present rates of duty, or still more protective ones, be imposed in Canada. At present he is *practically excluded* from the Canadian market because we cannot believe that Mr. Dunstan is so obtuse as not to admit that, if the producer of A 1 West India sugar can get admittance for it to the English market on equal terms with the lowest grades or with melado, he will ship to a market where much inferior grades are admitted at an advantage of some \$15 per Hhd. Mr. Dunstan has been good enough to explain for Mr. Patterson that he meant to include the West India crystallized sugar as *raw*. Now, it may be convenient to have a clear understanding on this point, and the true test is that all sugar imported for refining purposes should be considered *raw*, and all imported to go directly into consumption should be considered refined. On no other basis can the subject be fairly argued. We do not contend against Mr. Dunstan that the best system for Canada may not be to regulate our tariff so that raw sugar and Melado should be imported and refined by our own manufacturers, similar refined sugar being excluded by a surtax. That may or may not be an advantageous national policy. But

we unhesitatingly assert that such a policy, however it may please Mr. Dunstan or Mr. Patterson, will not gain the support of the West India planters who have great influence over the legislation of all the colonies. What they want is the admission of their sugars, which are not raw in the sense that we have indicated above, to our markets at duties as low as the sugars required by our refiners. In short, we cannot please our sugar refining interests represented by Mr. Dunstan and the West Indian planters at one and the same time. Mr. Dunstan asserts that nothing could be "more inaccurate" than our statement that the repeal of the sugar duties was a measure in opposition to the interests of the English sugar refiners. Those who charge others with inaccuracy should be very careful as to their own statements. Mr. Dunstan refers to three English tariffs, and states that the sugar duty was 8s. and 12s., then 4s. and 6s., then 2s. and 3s. before the final repeal. Mr. Dunstan cannot be ignorant that when the duty on refined was 12s. there were intermediate rates of 11s. 5d., 11s. 3d., 10s. 6d., 9s. 7d., the lowest being 8s. 5d. and not 8s. The same distinctions were kept up in the subsequent tariffs. Of course as the reductions took place the protection to the refiner was diminished, the duties when at the lowest ranging from 3s. to 2s. 10d., 2s. 8d., 2s. 5d., and 2s.; but as the refiner has to compete with the grocery sugars, it must be obvious that the greater the difference in duty between such sugars and the raw imported for refining the better for him, and that if sugars "almost black in colour, with sometimes 20 per cent. of sand and other dirt in it," are admitted on same terms as the best crystallized sugars fit for consumption, it cannot be for the interest of refiners. If Mr. Dunstan concurs with Mr. Patterson that it was for the interest of the sugar refiners to abolish all sugar duties, why does he not advocate a uniform duty on all sugars imported into Canada of 2 cents per lb., which would probably give a sufficient revenue and place the sugar refiners in the same position that they hold in England,—drawback of course being allowed? Most assuredly such a proposal would not emanate from Mr. Dunstan nor from any sugar refiner, and we assert without fear of contradiction from any well informed person, that the successive changes in the Imperial tariff, all of which were in the direction of removing the protection enjoyed by the refiners, were opposed by that interest. We have devoted so much space to Mr. Dunstan's letter that we cannot devote as much as we would

like to do to the *Mail's* article. That journal, like Mr. Dunstan, is a strong advocate for sugar refineries. And it contends that Mr. Patterson's demand for extension of trade is a special arraignment of the Government policy and of Mr. Mill's views in particular. The *Mail* suggests a mode by which we might countervail the obvious disadvantages under which we labor from our geographical position, and this is that instead of differential duties, which he admits with us are impracticable, we should subsidize steamers, and likewise admit raw sugars at very reduced rates. Now we beg the *Mail*, to read Mr. Dunstan's description of raw sugar. That includes an article quite ready for consumption, and one which, if admitted on the terms suggested by the *Mail* would compete most vigorously with any refined. Moreover, the treasury cannot, we imagine, spare the sugar duties. The *Mail* does not, we apprehend, fully appreciate our argument as to the practical effect of the influence of English proprietors against the division of the trade. He thinks that they would be very unreasonable and unpatriotic were they to interfere to prevent Canadians getting a share of a trade that the Americans now get to a large extent. Now we readily admit that the parties to whom we refer, exercise precisely the same influence to prevent trade to the United States as to Canada, but we maintain that the sugar trade from the British Colonies to the United States is not extensive. Possibly we may explain ourselves better by an illustration; we will take three great West Indian houses located at different ports, Messrs. Thomas Daniell & Sons, of London and Bristol, Messrs. Sandbach, Parker & Co., of Liverpool, and Messrs. James Ewing & Co., of Glasgow. Now all these great commercial firms are owners of sugar estates, have lent money on sugar estates, which are under their control, and have ships in the trade which are freighted with sugars from estates under their control. These are representative houses, but we can affirm that a very large portion of the British West Indian sugar crop is controlled by such influence. Are they likely to allow sugars on which they have made advances, on which they depend for their interest, on which they obtain commissions, as well as freight and warehouse rent, to be sent to other markets? No doubt there is a certain quantity of sugar not under control, and which occasionally seeks the United States market, but the percentage is small, and in considering the question, the obstacle that we have pointed out must not be overlooked. We en-

tirely concur with the *Mail*, that the question deserves the best consideration of the Boards of Trade. It ought to be easy to ascertain the rates of freight from Havannah, Barbadoes, Demerara and Kingston Jamaica to New York and Baltimore, and the expenses thence to Montreal and Toronto, and the rates from the same ports to Halifax, Quebec and Montreal. Similar calculations could be made as to the cost of bringing a barrel of flour by the same routes to the West Indian Ports. Our only desire is free and full discussion.

We had written the foregoing remarks before reading the elaborate article in the *Toronto Globe* on the "Sugar Question." There is nothing in that article in contravention of the views that we have expressed, but we think that the mode of estimating the duties by percentages on the different grades is not calculated to present the question fairly from the standpoint of the West Indian producer. A large portion of the sugar duty is an *ad valorem* rate of 25 per cent., but as what the *Globe* terms the "grocery grades" are worth fully double what Mr. Dunstan calls the sugar "almost black in color with sometimes 20 per cent. of sand and other dirt in it," it is obvious that, on a hogshead of sugar, the duty would be double on the former what it would be on the latter, and, in addition to this, there is a difference of $\frac{1}{4}$ cent a lb., or about \$5 per hogshead. The *Globe*, we observe, has made a mistake as to the time when the sugar duties were fixed by the Macdonald Administration. It was in the year 1868, as will be perceived by a reference to Mr. Dunstan's letter, and at that time Sir John Rose was Minister of Finance. This, of course, does not affect the argument of the *Globe*, which was that the present Dominion Government cannot be held responsible for the sugar duties.

THE QUEBEC BUDGET.

The Treasurer of Quebec is justly entitled to the credit of having furnished a most lucid exposition of the financial position of the Province. Vague rumors had been current for several days to the effect that there would be a proposition to obtain additional revenue from sources that would have been most objectionable to the commercial community, and there was, consequently, much anxiety felt to learn the intention of the Government. It is satisfactory to learn that the revenue has been sufficient to meet all legitimate demands on it, for there can be no doubt that the loan to the Sisters of Providence and the purchase-money of the St. Gabriel street property are legitimate charges against

capital account. Mr. Church made a good point when he claimed that a large portion of the revenue, viz., the Dominion subsidy and the interest of the trust funds in the hands of the Dominion Government was not only "fixed, certain and unalterable" but collected without cost, while other revenues are subject to a charge for collection estimated at 10 per cent. On the transactions of the year Mr. Church shows a surplus of \$61,101, more than sufficient to pay the interest on another million of bonds. The estimates of revenue and expenditure for the current year present hardly so encouraging a prospect. We confess that we are not without apprehension, judging from Mr. Church's statement, that there will be a deficiency. The statements regarding the arrangement with the Ontario Government for the settlement of the disputed items, and regarding the Jacques Cartier Bank, were, on the whole, quite satisfactory. The announcement regarding the loan was just what was anticipated by those who had long been aware that the entire loan had been taken by the Merchants Bank at par. Even if a specific agreement had not been made that Mr. Church should proceed to England to lend his aid to the Bank in placing the loan on the London market, we are of opinion that he would have been bound in honor to aid in protecting the Bank from the consequences of an unexpected assault on the credit of the Province of Quebec. It is satisfactory to learn from Mr. Church's statement that he spared no effort to sustain the credit of the Province, and we must acknowledge that Mr. Mackenzie, Premier of the Dominion, lent his powerful aid to the same cause. To him Canada is mainly indebted for the forced resignation of Mr. Potter, the uncompromising enemy of Canadian enterprise, of his chairmanship of the Grand Trunk Railway. With regard to railway enterprises Mr. Church quoted a passage from a speech of his predecessor which will meet the general approval of prudent men. "I can't be a party to incurring liabilities to such an extent as to interfere with the efficiency of the public service or requiring additional burthens to be placed upon the people." If, consistently with that declaration and the engagements already entered into for the Quebec, Montreal, Ottawa and Occidental Railway, the Government can venture to increase their subsidies on certain lines, they will be generously supported, but it is absolutely necessary to put a curb on the projectors of railways. The root of the evil is the facility with which charters have been granted to these companies, without the

substantial guarantee of a subscribed capital, and the sooner that both the Dominion and Provincial Legislatures insist upon this guarantee the better it will be for the people at large. We will conclude this very brief notice of Mr. Church's comprehensive speech with his final remarks on the Railway policy of the Government:

"We have not yielded to the clamor which sought to persuade us to increase the subsidies to certain roads by sacrificing the rights of others; nor have we recklessly added to the public burthens by increasing the subsidies to roads which have already \$4,000 per mile, convinced that our present debt is as much as we ought to bear till such time as our revenue is increased either by the returns of our Provincial roads or by some other means, and our credit made firmer abroad by the discovery that it is selfishness, malice or envy which leads those who detract from and defame the credit of our Province to act as they do and say what they say. With my predecessor, I can truly say I don't expect that this scheme will be satisfactory to all, but it has this merit that it commends itself to the mature judgment of those who are responsible for it: who, moreover, are responsible towards the country for what they may propose to do, and who are responsible to posterity for the lengths to which they may go in seeking to promote a policy which, originating in wisdom and patriotism, has perhaps been pushed further than the resources of the promoters and surplus means at the disposal of the Government would justify. Be that as it may, in all and for all I have said I claim the calm, unselfish judgment of the members of this House, and the constituencies outside of it, and, if we have not done all we ought to have done, or if we have done more than we could or should have done, we abide the judgment and remain firm in the conviction of the faithfulness and integrity of our purpose and intentions. Mr. Speaker, in your hands I place my motion, and if I may be permitted to say so, in the hands of the House the responsibility of accepting or rejecting the policy of the Government." The hon. gentleman resumed his seat amid loud applause.

— The ingredient referred to at the late meeting of the London Chamber of Commerce as being used in the adulteration of confectionery is known as *terra alba*. It can be procured at a very low price. In color it resembles powdered starch, but it is considerably heavier than that article. It is said by some to be harmless; but others hold that it is injurious. Certainly it is not pleasant for candy eaters to think that they have been devouring "white earth," and paying an exorbitant price for that privilege. Respectable confectioners deny using the article.

GAMBLING.

In almost all large cities boasting of a Stock Exchange, there are, beside the regular operators, a few wealthy men who risk a little in stock speculations "just for the fun of the thing." These are to be found not unfrequently among persons whose paths through life—unrelieved by devotion to some favorite art, or by the cares and happiness of the domestic circle—were too monotonous without that pleasurable excitement which the uncertainty of winning or losing leads to all kinds of gambling operations, whether these consist in putting up "margins" on favorite stocks, or in playing "draw-poker" at a fashionable hotel till two or five o'clock in the morning. These wealthy operators sometimes lose as others do, but seldom or never make their losses public; a lucky stroke, however, is sure to be bruted from mouth to mouth, and here it is where the evil comes in. If S. or M. make \$15,000 or \$20,000 in Montreal Telegraph or grain speculations, the young fellow who has saved a few hundreds out of his salary is dazzled, and risks his little "pile" with some broker in the hope of winning, which he usually does at first. Fortune seems to favor him for some time, and he is encouraged to risk everything in one grand coup, which ends disastrously. He next casts about him for the means of further operations, for, like the appetite for drink, the passion for gambling, when indulged in even but for a short period, is next to impossible to shake off, and moreover through the hope it offers for bettering one's means. Many of those who have become bankrupt within the last two years owe their present condition to the passion for gambling, whether at the card-table or on the "street;" and these are not by any means confined to the young and inexperienced: grey-bearded men compete at "Jack Pots" with the middle aged and young, and risk the moneys they owe their creditors, and their reputation at the same time. Merchants and merchants' clerks, men who have little else to do after the close of navigation, young men of means whose veins have long been drained of the red corpuscles, and for whom the nightly card-table is the only pleasurable excitement left in life, may be seen daily in the streets of our large cities with bleary eyes and prostrated nerves, only anxious for the return of night to renew their favorite intoxication.

It is difficult to find a remedy for this state of things; but as long as a few of the wealthier and more prominent citizens amuse themselves in this way it is not much to be wondered at that some of the younger ones follow the example. It may

also be suggested that if gambling dens are suffered to exist in our midst, it were better to license them at once and make them, as well as other dispensers of so-called luxuries, contribute to the revenue of the country.

In conclusion we may remark that respectable brokers as a rule will not be found making themselves the medium through which salaried young men holding positions of trust can indulge their mad notions as to the possibility of making a fortune by gambling operations in stocks; and it admits of little question how much moral responsibility rests where the broker may be aware of the inability of his client to make such heavy investments, thus making himself in some degree an accessory in any means that may be resorted to in procuring the wherewithal.

STOCK SPECULATION.

Concurring, as we do, with much that has been urged by our contemporaries on the subject of the unfortunate speculations in stock which have produced such disastrous results in this city, we must admit that we doubt the efficacy of the proposed remedies. It would be a most dangerous policy to legislate so as to prohibit the banks from lending on securities which they may possibly hold at the present time, and even prospective legislation might have a disastrous effect on the particular description of property under consideration. There is no reason to suppose that any extraordinary facilities have been recently given by the banks to stock operators. On 30th November, 1873, the loans secured by bank stocks amounted to \$3,872,735, the aggregate assets having been \$156,016,023. On 31st October, 1876, the latest return before us, the loans secured by bank stocks were \$3,684,691, the aggregate assets having been \$171,813,194. We have no idea that the result of an enquiry would be to show that the banks have lost on this branch of their business more than on their loans on personal security. The main object of those who demand change seems to be not to protect the public, the bank depositors, and note holders against the improvidence of bank managers, but to protect *bona fide* investors against stock jobbers. Now we doubt the probability of affording any such protection. It would be as reasonable to prohibit banks from making loans on warehouse receipts because corners in wheat and pork are occasionally attempted as to adopt a similar course to prevent corners in stocks. No doubt there is an evil, and one of some magnitude, in the

prevailing custom, both in Canada and the United States, of combining the business of stock broker and stock jobber in the same hands. In London it would be tolerated that a broker on the stock exchange should be an operator on his own account. It is perhaps impracticable yet to separate the two branches of business, but we should imagine that few operators in Canada are not fully aware of the fact that many of her brokers are operators on their own account, and, if so, they would hardly be guided implicitly by advice which may be interested. The question is, can any means be adopted by legislation to prevent persons from speculating? If it were possible to restrain such persons from speculating in stocks, they would probably try their hand at flour, pork or some other article, or do, as is often done at present, speculate in the New York market, where loans secured by adequate margins can always be obtained. Our own opinion is that, however desirable it may be to expose the consequences of rash speculation, the matter is not one requiring any extraordinary legislation, and we doubt much whether any will be attempted.

LET THERE BE LIGHT.

It is said that people must sometimes go from home to hear news of themselves; the people of this country would do well to look occasionally into English books on Canada, that they may learn what sort of country it is we live in. In a recent pretentious publication entitled "The Library Geography," issued by William Collins, Sons & Co., Edinburgh, Glasgow and London,—in the article on Quebec, the climate of this Province is described as so extremely cold in winter that it is impossible to keep meat, fish, etc., from freezing, "and milk is weighed out by the pound!" On the other hand it is stated that in the Province of Ontario it is no very uncommon thing for the winter season to pass without any fall of snow. The article on Barbadoes might apply to the condition of that island about three quarters of a century ago. Some of our readers will doubtless be reminded by this of the solution offered some years ago by the *London Times*, of the difficulty that would be experienced in transporting troops to the interior of Canada. Why not, said the Thunderer, march them along the ice of the great lakes!

— At the annual meeting of the Cornwall Manufacturing Company, recently held in this city, the following were elected Directors.—Sir Hugh Allan, president; George Stephen, vice-president and managing director; Messrs T. W. Ritchie, John Proctor, D. A. Smith, M.P. John McLennan, and D. McInnes, directors.

BUTTER AND CHEESE.

The cheese market is well controlled by about half a dozen operators, who hold the stock and are supplying the export trade. These holders appear to be fully conscious of the fact that they hold an article, the price of which is not likely to deteriorate. The only transaction in this market since our last report was a purchase of about 12,000 boxes at 13½ cts., the quality said to be fine. We believe the stock of cheese in Canada and the United States is not less than 150,000 to 200,000 boxes short in comparison with the corresponding period last year, and it is our opinion that the finest September make will go out higher in price than we have seen it for several years past. We predict that before the new make appears there will be some sharp searching for finest qualities, and that the price may go up to 75s. to 80s. per cwt. in the Liverpool and London markets. On the whole, the outlook is favorable to a continuance of firm rates. We may quote cable at 70s. There has been very little change in butter since our last, as is usually the case at this period of the year, and we hear of very few transactions. What little business there is, is of a local character, at prices which will be found in our market report.

The home government has transferred Mr. Pope Hennessey from the governorship of Barbadoes on the sufficient and comparatively inoffensive ground of incompatibility of temper. In the troubles which had for some months disturbed the island, the governor was less in the wrong than his opponents; but it is the business of high official persons to be successful as well as just and upright, and to keep clear of quarrels. The two alternatives that presented themselves seemed to be whether the inhabitants or Mr. Hennessey should leave the field, and Lord Caernarvon decided that the latter was the more practicable. Mr. Hennessey will have a more inoffensive class of people to deal with in the people of Hong Kong, to which place he has been promoted.

A WORD TO LIFE AGENTS.

Every business calling has its seasons of depression—times when every one thinks his neighbor's business better than his own. It is an exemplification of the truism that familiarity breeds contempt. Jones has experienced all the intricacies and obstacles in his own line of business; he knows what risks he must incur; what persistence he must evince; the anxious watchfulness he must exercise; and in seasons of business depression he views his affairs wholly from this standpoint. The result seems inadequate—a shabby return for so great an investment of his capital and his vital energies. He is quite certain that Brown is doing better, and

with less worry. Brown says "things are dull" with him, but, of course, that's "all talk." And so Jones goes on envying Brown his business advantages, while, in all probability, Brown is seeking "a change," and wishing himself in Jones' place. A few days since, one of our well-known dry goods men waited upon his friend, a prominent and successful lawyer. His purpose was to put his son in the lawyer's office for instruction and practical training, because the dry-goods trade was "over-done," the lawyer only repeated Punch's well-known advice to those about to marry: "Don't." "Why not?" questioned the merchant. "You lawyers all seem to take it easy, and get rich, too." "My dear sir," answered the lawyer, "you think so because you only consult the successful ones, and you don't know anything about the countless thousands that are never consulted at all." And so it is through nearly every business calling. Those outside of it wishing themselves in, and those already in being quite confident that the same expenditure of powder could be made to bring down better game in "fresh fields and pastures new." Probably these remarks apply to no class of our business men, at all times, and especially just now, so forcibly as to our life agents. Their duties demand the exercise of peculiar skill and unflinching zeal. In their calling, success is but another name for work, and the agent cannot work if he permits discontent and distrust to breed apathy in his mind and heart. With that apathy will surely come the conviction that work is useless, and that he is toiling in a barren vineyard. It is the story of the merchant and the lawyer over again. Some other business is better than his! Now, the agent must shake this off. Let him remember that the items seemingly detrimental to insurance and to his success he reads because they are of interest to him, but that not one out of a thousand business men give such items more than a passing glance. The "suspension of a life company," which he reads of with excited interest, makes a comparatively fleeting impression upon the general public; and if such an event had a much more lasting influence, what of it? What business is exempt from exceptional changes and disappointments? Here is a paragraph from one of our daily papers: "There were 664 business failures in Pennsylvania during 1874, the aggregate liabilities being \$84,774,000. In 1873 there were 576 failures; liabilities \$31,455,000." This doesn't scare anybody. It is expected, as a natural sequence of business effort, that to many the result will be failure—and so, when, from causes no human hand can well avert, a life company deems it better for its policy-holders that it should discontinue business, and arrange with some more fortunate company to protect its insured, it is an occurrence to be, for many reasons, regretted; but it should not, in the least, discourage any live, working agent. Greater obstacles to success have to be surmounted in every commercial undertaking, and nobody deserving success is at all intimidated by them. The principle of insurance remains unchanged, and nothing can lessen the reality of the benefits it secures to those for whose protection it was planned. Writing from Lucerne, Switzerland, some years

ago to a working agent of one of our city companies, Dr. Holland, the gifted author, said: "I am very glad to hear of your prosperity. I have a good deal of faith in you—there is something unusual in the blood; but, above all things, you keep pegging away." Life agents, why not take the hint. Put your heel upon every rising doubt, and "keep pegging away!"—*Insurance Times.*

"CAUSE UNKNOWN!"

This is the report in many, possibly in most, cases of fire. It is safe to say that in the greater part of cases so reported, the companies and their adjusters are inclined to be suspicious, and are strongly prejudiced against the sufferers. Unfortunately past experience has been but too well calculated to justify such suspicions. When prejudices are conceived in such cases, they are, to say the least, excusable, if not justifiable. But it is not vouchsafed to every man to search hearts and form judgments of absolute correctness. Little circumstances which, in a different connection, would seem unimportant, become proofs as strong as Holy Writ in the eye of an insurance adjuster. It is difficult, if not utterly impossible for an adjuster to draw just inferences, in regard to the cause of fire, upon general grounds, when the position he occupies has prepared his mind to admit suspicions. As a general rule, the place where the fire originates is destroyed. No matter how great the number of rotten claims that have been made, it is certainly doing property owners grave injustice to enter upon the investigation of every new case with a mind made up that there has been something wrong.

The known causes through which fires may be produced already form a large class, and this class will undoubtedly be enlarged more and more. Insurable property includes an infinite variety of objects which are capable of combustion and exposed to ignition. Property may not only be set on fire by grown persons through accident or intention, but by children, and, indeed, it is sometimes destroyed by spontaneous combustion. Few well authenticated cases have yet occurred in which fire is known to have been caused by the brute creation. If the truth were known, however, it might be found that animals have originated fires oftener than has been supposed. And yet it may very well be that, among the fires, where the causes are reported to be unknown, many have been produced through the instrumentality of animals, and, in consequence, blame thrown upon the occupants unjustly. They are made perhaps, to suffer during all the rest of their lives, although perfectly innocent, merely on account of the existence of circumstances which have never been completely cleared up.

Some cases have come under our notice in which it was proved beyond all doubt that fires were caused by rats and mice. We think it important to draw the attention of adjusters to the subject, so that some light may be thrown upon this obscure point in fire insurance. Anything that will serve to abolish errors that have been the source of so much ill feeling and annoyance is well worthy of attention.

One morning a family was waked up early by a thick smoke which filled the sleeping rooms. Instant examination was made, and it was found

that a room on the second story was on fire. Fortunately the fire had not spread very much, and they succeeded in putting it out before it had caused a great deal of damage. Upon further search a rat's nest was found under the floor, in a corner, among a quantity of rags and rubbish. A number of half-gnawed matches were found among the rubbish.

In another case a passer by noticed a heavy cloud of smoke coming out of a closed counting-room. He immediately raised an alarm, people broke into the house, but could not, for some time, find out what emitted the smoke. Finally, after long search, the fire was discovered in the floor of the second story. The fire was put out with considerable difficulty. The next day, in this case likewise, a nest was found with about fifty gnawed matches in it, and a couple of dead rats much singed.

In November of last year another small fire, under almost precisely similar circumstances, occurred in a building situated a few feet from the other.

In another place a rat's nest was found upon taking down a stable. In this nest partly gnawed matches were found, although luckily no fire resulted in this case.

In a large box which had been left lying for some time untouched, partly filled with matches, the skeleton of a mouse was found. The mouse appeared to have gnawed at the original package that contained the matches and then stopped.

Similar cases might be related without number. Those which have been already mentioned, however, are sufficient to draw attention to the subject. We are satisfied that, if the causes of fires were thoroughly investigated, similar circumstances might be discovered in other cases, and such frequent recourse to the stereotype formula "cause unknown," would not be necessary.—*Translated from the Deutsche Versicherungsz Zeitung.*

TORONTO MARKETS.

The grain business, now that the fall season is over, has dwindled down to a few small transactions, and we cannot expect anything of importance to take place in this branch of trade for some time to come. The wheat crop was so small that it would be hopeless to expect there is any large quantity yet to come. The limitation of supplies here render the flour and wheat trades firm. Groceries are active, and prices continue firm. Some small lots of bacon have been shipped to England. Hardware dealers report a great improvement, as compared with the state of the trade this time last year. Apples are somewhat quiet at from \$1.25 to \$1.75. Bacon, in small lots is worth 8½c. to 9c. Stocks of Cumberland are in fair demand. Holders of bran are asking high prices, which it is difficult to realize, as the demand is far from being good. Car lots are worth about \$11. It is not easy to procure fine butter; dealers would willingly pay 21c. to 22c. for round lots. The cheese market remains steady, and supplies are moderate; fine is in good demand at 13c. to 13½c. Coffee remains quiet; jobbers are doing a steady trade. We quote Java, 28c. to 30c., Rio, 21c. to 23c., Jamaica, 21c. to 22c., and Ceylon, 23c. to 28½c. Fresh eggs are exceedingly scarce and worth 24c. to 27c. The quotations of fish are unchanged. On the 4th inst. there were 4,173 barrels of flour in store, as compared with 3,373 this time last year. The demand for all descriptions of Hides is fair, and the supply is about the same. Sole leathers

are advancing in value, but curried leathers are remarkably dull, which may be accounted for by the fact that most of the houses are stock taking. The oatmeal market is not supplied so well as could be wished, but the scarcity is not so manifest as it has been. In sugar we may quote cut loaf 13c. to 14c.; dry crushed 13c. to 14c.; granulated, 12c. to 13c.; soft yellow refined, 11c. to 12½c.; Demerara, 11c. to 12c.; Barbadoes 10c. to 11½c.; and Cuba, 10c. to 11½c. Price of spices remains without change, as is the case with syrups. Tea jobbers have been doing a quiet but steady trade, but prices remain unaltered. The finer grades of pulled wool bring fair prices, otherwise the demand remains unchanged.

THE FISHERY QUESTION.—Referring to the present and prospective condition of the fisheries commission a Washington correspondent of the New York *Graphic* writes:—One commissioner has been appointed by the President of the United States and one by Her Britannic Majesty, but the time having expired wherein the two were given the privilege of conjointly naming the third commissioner, that privilege, according to the provision of Article 23, would seem to devolve on the Austrian representative in London. Up to the present time, however, he has failed to move in the matter, notwithstanding that the Canadian authorities have repeatedly called the attention of the Home Government to the fact that the consideration and final settlement of the question is delayed to await the naming of the third commissioner.

The Government of the United States has fulfilled to the letter all of its agreements under the treaty, but, of course, has no power to influence the action of the Austrian representative in London. The latest information received from London on the subject seemed to inspire the hope that the question of naming the third commissioner would be settled shortly, but the complications presented by the threatened war between Turkey and Russia, it is believed, have attracted the attention of the British Government in that quarter to such an extent that the fishery question has been definitely laid aside, if not altogether forgotten. Even if the third commissioner should be appointed this winter, the commission would not meet in Halifax before next spring.

TOO FAST.—A correspondent of a maritime paper, writing from St. John, gives the following information not found in the papers of that city:

The "Sheraton" "draw-poker" case is but a single instance that happened to come to light shewing that the St. John young men—the young men of means and opportunities—are fast. Many of them are going to the devil. Cards, champagne, fast horses and houses of *jardin de Mabilie* order, prove the curse of many a young man full of hope and promise. A week or two ago a clerk in one of the Banks went to the Centennial with a party of friends. After he had left it was discovered he had taken some \$700 of Bank funds. What rendered it worse was, the young lady to whom he was betrothed formed one of the party, and had to bear the parting at New York, when he was arrested, and brought to Ludlow st. jail. Out of compassion to the friends of the young man, the papers have said nothing about it; whether it was just to the public to allow these things to take place, time and time again, without a

full exposure, as a warning to others, the city papers can answer. Another case. A young law student and clerk in the office of a leading lawyer, married a few days ago an inmate of a brothel and "bounced out" to the land of the free with some \$500 or \$600 of his employer's money. It may not be nice to read these stories of depravity, but they are the truth, and truth, like a surgeon's knife, sometimes does good. The policy of covering up and hiding out of sight acts that cannot well bear the light is not the proper policy for that press to pursue that has the high social and moral interests of the people at heart.

CIVILIZATION AND POCKETS.—It is a significant fact that the higher a man rises in the scale of civilization the more numerous become his pockets. The red man has no pockets whatever; the Turk has two pockets; the people of the South of Europe have rarely more than five, while the man of Anglo-Saxon blood has nine, or—counting those in his overcoat—ten well defined and practicable pockets. Representative government, fine-cut tobacco, trial by jury, and revolving pistols are the precious inheritance of the nine-pocketed races. Ignorance, superstition and a general assortment of miseries are the lot of those who have not developed more than four or five pockets.—*Ex.*

THE EXTRADITION TREATY.—It is announced that after a lengthy correspondence between Secretary Fish of the United States, and the British Government, the Anglo-American treaty regarding the extradition treaty has been rearranged. As a consequence of the satisfactory solution of the long unsettled difficulty, immediate steps were taken in England to secure the arrest of the forgers from the United States, who, some months ago, were arrested there and finally discharged on the two Governments disagreeing on points involving their surrender to the American authorities. Charles Brent, the Louisville forger, was found and placed in custody; Gray, the Wall street forger, and Edward Winslow, the Boston forger, have fled the country, and their whereabouts are unknown. Steps will be taken for their apprehension. When discharged previously Brent enlisted as a private in the Sixteenth Lancers, and was with that regiment when arrested on the 4th inst. On an order of the Home Office, Mr. Mullins, Solicitor of the London Bankers' Protective Association, appeared for the prosecution. Brent's arrest being unknown, he was not defended. This decision of both countries will have a restraining effect on the future operations of embezzlers and other criminals.

THE NIAGARA DISTRICT.—The case against Alberic DeLaet, indicted for obtaining money under false pretences, by receiving payments on an insurance policy in the capacity of agent of the Niagara District Mutual Fire Insurance Company, after having been, as alleged, discharged from the employ of said company, was called on Wednesday and a jury sworn. The counsel for the prosecution said he did not intend to call any witnesses in the case. Since the prosecution was instituted, he had become aware of the fact that Mr. DeLaet had acted under the advice of a member of the bar of high standing, who considered that he was agent of

the Company at the time of collecting this money; and, therefore, as he had acted in good faith, he considered him entitled to acquittal. The jury, without hesitation, returned a verdict of "not guilty." It is said that Mr. DeLaet intends taking action against the Company for breach of contract and back commissions due.

—Last February our attention was drawn to the operations of an Ottawa concern, calling itself Reche & Co., of which we made brief mention at the time. It appears that about a year ago the concern ordered about \$800 worth of boots and shoes from a prominent firm in this city, who shipped the goods on the strength of a report from the Bradstreet Commercial Agency that Reche & Co. were good for small lines. The goods were to be paid for within 60 days, but the drafts having been dishonored, the principal partner of the Montreal firm proceeded to Ottawa, only to find that the alleged manager who, it was discovered, had formerly been connected with the bankrupt firm of Jodoin Bros., was absent in Toronto, and that their place of business was scarcely large enough to swing a cat in. The goods were not to be found; they had, it appeared, been sold on arrival for cash to several dealers in the city, as was proved by the trade marks on goods in possession of houses not purchasing from the Montreal firm. On being threatened with summary proceedings, Reche & Co. paid about \$80, but nothing further has since been received. The Montreal firm, it is said, contemplated action against the Commercial Agency which furnished the report. It is intimated that one of the parties interested in the bogus concern had been a correspondent of the agency, which may account for the deception all round. It is stated that the man Ratty has been doing business under various names, and at one time attempted to buy \$1,100 worth of goods from a St. Johns' house, but they were warned in time to stop shipment. Several other boot and shoe manufacturers in this city are also said to be suffering from the operation of these swindlers.

—Work on the branch of the Montreal, Portland & Boston Railway, between Chambly and West Farnham, is progressing rapidly. Large gangs of men are busily working at each end, and the iron is on the spot and will be laid as fast as the road is graded. It is expected that this section will be completed and open for traffic by Christmas. Messrs. W. Angus and E. H. Goff have acquired the title of the Canadian portion of this road, and they are determined to push the enterprise through with the least delay possible. Engines have been ordered from a Kingston company, showing the desire to patronize home industry.

—The "urgent private business" on which the Mayor of Quebec has left for England turns out, it is said, urgent public business. Bills to the amount of \$200,000, drawn against the balance of the Quebec loan still in the hands of Baron Grant's agents in London, have been returned "dishonored." The corporation have had to borrow \$80,000 from the Banque Nationale to meet the first batch of this paper, and the balance, (over £40,000 sterling) due in January next, must immediately be provided for. The Baron's assurance that a first mortgage would be granted on his residence in London, and the

Levis and Kennebec Railway, Cadiz water works, and Tasmania railway bonds, are the only securities the city has to protect itself against this balance.

— The Grand Trunk Railway are soon going to build a large flour shed and grain elevator at Levis, and make other alterations for the accommodation of freight. It is high time something was done, for, considering the immense amount of business carried on, the arrangements at this port have been anything but satisfactory.

WATER vs. LAND CARRIAGE.—A Buffalo paper propounds the novel idea that the contest between the trunk railways is only part of a policy agreed upon to destroy the vessel interests, and that when this object is accomplished there will be an end of the railway wars. It cannot be doubted that the effect of the struggle has been that shipments have been very largely diverted from the water to the rail-routes, vessel owners having found the season just passed the most unprofitable ever known in the history of the country. In previous years dullness had been attributed to the failure of crops in the West, or to a very light foreign movement, but this season the crops in the United States have been abundant, and the shipments from the principal lake ports considerably in advance of what they were last year, and not much less than they were in 1874. The receipts of grain at the seven principal seaboard ports, namely, Montreal, Portland, Boston, New York, Philadelphia, Baltimore and New Orleans, up to November 11, aggregate 143,069,307 bushels; in 1875 they were 119,226,015 bushels, and 122,167,719 bushels in 1874. Thus it will be seen that the prostration in the lake transportation business is due not to any decrease in shipments, but to the suicidal policy of the railways in cutting down rates below actual cost. During the entire season freights have been so low that few vessel owners will have the temerity to replace those already lost.

— At the quarterly meeting of the Quebec Board of Trade a resolution was passed that the council be requested to consider the propriety of applying to the Local Legislature for effectual assistance towards and construction of the missing link of telegraph between Mataue and Fox river, and also that the exorbitant rate of freight charged by the Grand Trunk ferry on goods carried between Quebec and Levis be represented to the Manager of the Grand Trunk Railway Company, and that he be requested to have some change made, or that the Company's freight rates do include ferrage between the two places.

WESTERN AFFAIRS.

(From our Toronto Correspondent.)

Toronto, Dec. 7th, 1876.

To the Editor *Journal of Commerce* :—

Sir,—Insurance matters are dull, very dull, here, with but slight prospect of improvement. The volume of business has diminished and the number of companies increased, causing severe competition and a tendency to "cut" rates. The urgency of companies and their representatives for business is the cause of many irregularities. Concessions in rates, &c., are made first by weak companies, others follow the vicious example, and thus we have a rather demoralized state of things with still downward tendency.

One company, doing principally what is styled the non-hazardous classes of business, has taken the bull by the horns in vigorous style by a public announcement at its office door, thus:—Isolated first class risks taken at half the usual rates! You will admit that this is what the doctors would call heroic treatment, it is the heroic mode of reducing rates, a standing offer to be fifty per cent. under the lowest bid of any other company.

This champion company one would think must secure a 'run' of business on its own easy terms, but even its enemies could not wish the company worse luck than a large business, at half the usual rates, for the usual rates are low enough in all conscience. Still there is nothing like enterprise, and this mode of doing business, is but a fair specimen of the go-ahead tendencies of the times. Get business at any price, is the motto.—A noticeable mistake, such a mistake for an insurance company to make, is the Mansard roof on the British America's new and elegant premises. Will you believe it, the model lumber yard roof in the city is the roof of the British America's elegant new building! People generally, and insurance men in particular, notice such things, and think it a mistake to crown such a building with that extensive wooden firetrap, a Mansard roof! The building will be finished next summer, and will cost about \$90,000.

— The Phoenix of England has removed to new offices having entrances on Front and Wellington streets,—a good locality. This Co. is now more active than it hitherto has been in competing for business, and is said to do some startling things in reduction of rates, but I cannot vouch for the correctness of the statement. Agents will talk.

— The Isolated Risk Insurance Company is to have its Annual General Meeting soon; and though the company is well managed, and sound beyond question, still the opinion among those who profess to know these things is that the business of the year will not warrant a large dividend.

— The insurance was light on Hamilton's foundry, but doubtless the rate of premium—8 per cent,—had something to do with this.

— Cards of thanks for losses paid appear to be in order these dull times, some companies have a *weakness* in this direction.

— A new claimant for public favor has appeared in Belford's New Monthly Magazine. It is bulky, and whatever the quality, which I dare say is first class, there is at least *quantum suff.* to satisfy the most fastidious as to his money's worth. If pluck and energy are any guarantee, the magazine will be a success, a result which enterprise deserves.

— Mr. G. B. Stock, of Toronto, on account of heavy losses, has been compelled to seek an extension, and has called a meeting of creditors for the 15th, when a full statement will be submitted.

— The President of the Board of Trade has received a letter from Mr. H. G. Carson Woods, formerly of Quebec, and now of Sydney, Australia, referring to the advantages which Australia offers as an outlet for Canadian produce and manufactures. He lays particular stress upon furniture, and states that without samples he procured an order for £500 sterling for a Guelph Company. In his letter he sends a *pro forma* order for furniture, which he says can be repeated monthly, and that he has one firm which will take £1,000 worth per month of the same class of furniture, providing it equals English manufacture. We shall see.

— A meeting of gentlemen interested in holding a proposed international exhibition here next year, was held in the Rossin House lately. Some were opposed to holding such an exhibition next year, on the ground that the Paris Exhibition would interfere with its success and prevent the attendance of foreign exhibitors. An executive committee was finally appointed in favor of it, to take action in the matter.

— The retirement of the senior partner of Messrs. W. H. Stratford & Sons, of Brantford, has placed the business in the hands of the younger members of the firm. The house has done a considerable trade as druggists and wholesale merchants for a number of years.

— A Stratford dentist, who is a bit of a wag, circulated a story recently that the body of an Indian had been found in a box at the station, and that it was lying at the Albion Hotel. The story, as was intended, came to the ears of a coroner, whose zeal in the despatch of his duty impelled him to make inquiries. The box was found sure enough shipped by a firm in Montreal, and there was the body of an Indian too,

and—the corpse is now standing in front of a tobacco store.

— The bankrupt hardware stock of Messrs. Boyle & Wright, of Napane, amounting to \$22,000, has been disposed of at fifty cents on the dollar.

— A great desire is expressed in Fenelon Falls, as well as in the back country thereabouts, for early information as to the intentions of the Victoria Railway Company with reference to the running of trains during the coming winter. It is reported that a proposal has been made to allow Mr. Hugel to run the line for a year, to which there seems to be no great objection; and that if this arrangement be not made, the Victoria Company will procure, as soon as possible, sufficient rolling stock of its own to run one train a day between Kinmount and Lindsay.

— An Ingersoll fruit dealer named Colquhoun is trying to settle with his creditors at 40 cents on the dollar spread over nine months. Assets some \$1,500, and liabilities a few hundred dollars more.

— It is stated that Messrs. Girdlestone & Co., Windsor, contemplate opening a pork packing establishment at Chatham, which boasts the best fed pork in Canada, through its abundance of corn and peas.

— On Saturday the Western of Canada Oil Company shipped per G. W. R. from London for export 1,075 barrels of refined oil; Waterman Bros. 522, and the London Oil Refining Company 504 barrels, besides 71 barrels for local consumption, making a total in one day of 2,172 barrels.

— The creditors of Luke & Bros., cabinet-makers, Oshawa, have agreed to accept fifty cents on each dollar. The composition extends over eighteen months. The liabilities of the firm are \$49,000 and assets nominally \$56,000.

— The affairs of Mr. J. Robinson, of Mitchell, dry-goods merchant, having got into an unsatisfactory shape, he has assigned in trust to his brother who is a member of the firm of Robinson, Little & Co. London. The business, it is understood, will be wound up. Mr. Robinson states his assets at \$40,000 and his liabilities \$30,000.

— A branch of the Federal Bank is about to be opened in Glencoe, with J. W. Campbell, Reeve of Glencoe, as manager.

— Mr. John Patterson, boot and shoe manufacturer, here, is endeavouring to compromise his indebtedness at twenty cents on the dollar.

— During the past week the International Salt Company, Goderich, shipped 510 tons of salt to Chicago by the schooner T. H. Holland; Mr. S. Platt shipped 141 bls.; Mr. Wm. Lee shipped 200 bls. to Sarnia, and Mr. Campbell shipped 300 bls. to Sarnia, and 600 bls. to Collingwood, being the last shipment of the season. No change in prices.

— Mr. John McLean, for several years doing business in Watford, has made an arrangement with his creditors at 33½c. on the dollar, spread over a year. A few months ago he got an extension and afterwards assigned. His present liabilities are \$19,000, and his assets about \$12,000.

— The Adelaide Cheese Company has closed a most successful season. Ten pounds have been the average quantity of milk required to make a cheese. There were taken in during the season 620,301 pounds of milk, which made 50,791 pounds of cheese, which was sold for \$6,252.06, or an average price of 9c. per pound.

— Fine specimens of quartz have been taken from the Holt mine, township of Kaladar, Addington County. A furnace is to be erected at the mine next spring, when the work of extracting the precious metal will be carried on.

— The Clinton people are discussing the question of having a public market in that town.

— Brown & Muir, of Berwick, foundrymen, have obtained an extension of two years. Assets amount to about \$33,000, and liabilities about \$17,000.

— A. D. Enteknap, in the sewing machine business at Parkhill, has compromised with his creditors at ten cents on the dollar, extending

over six months. Liabilities \$4,700; assets are small.

— The liabilities of Messrs. Armstrong & Richardson, against whom a writ of attachment was issued about the beginning of the week, are in the neighborhood of \$8,000.

It is thought that Mr. L. Miller, woollen manufacturer at Woodstock, will have to assign, as some of his creditors have refused to grant the composition of twenty-five cents in the dollar which he has been seeking for some time back. His liabilities are \$14,000, and his assets about \$8,000. He has been in business about six years.

— Seldom is it that a man absconds, returns and resumes business, and absconds again from the same town. Several years ago C. W. Pickford, a general store-keeper, failed in Gorrie, and hastily left for the United States, taking his books along with him. While there he dictated his own terms of composition with his creditors. They were at a disadvantage, and, believing half a loaf better than no bread, accepted his arrangement. He returned and commenced business at Bayfield. Subsequently he opened out in Gorrie, whence he had fled. Last August he got an extension, and, a few days back, for the second time he turned tail upon his creditors.

— The Market to-day is quiet but firm. Flour in demand; no sales reported, but large transactions took place yesterday afternoon at \$6.00 for Superior Extra, at \$5.50 for Extra, and \$5.00 for Spring Extra. Wheat firm; No. 1 Spring offered at \$1.20, with buyers at \$1.19 f.o.c. Oats steadier; Canada bugged sold at 43c, and Western in bulk at 40c on track. Barley sold last evening at 81c for No. 1, and 68c for No. 2 f.o.c. Peas firm, at 72c to 75c. Hogs firm, at \$6.25 to \$6.30. On the street, Fall Wheat sold at \$1.15 to \$1.27; Spring, \$1.18. Oats, 43c to 44c. Barley, 60c to 75c. Peas, 74c to 76c.

Yours, &c.,
MAG.

NEW YORK AFFAIRS.

(From our own Correspondent.)

New York, Dec. 7, 1876.

— The bankers of this city refused last month to extend some Baltimore and Ohio Railway paper, and will, it is said, refuse extension of \$200,000 falling due this month. Their purpose is to withhold, from a road running in opposition to New York roads and the interests of the city, the advantage of New York capital. New York capital must not be used against New York. The banks, however, have been selling it at the highest market rates, and the advantage to be gained by their crippling the road will not accrue to themselves. There is any amount of capital seeking investment, besides what is in possession of the banks. A peculiarity about this business is that the officers of railroads whose headquarters are in this city are almost invariably lenders of money, and their funds are almost immediately passed into the hands of the Baltimore and Ohio Railway people.

— Retail dealers along Broadway say that the visits of Canadian merchants to this city are likely to have a similar effect on Canada as those of the Crusaders to the East had upon the habits and manufacturers of Western Europe. It may be questioned whether the solid simplicity of your Canadian goods is not to be preferred to the graceful luxury of American manufactures. At any rate, our people have learned to wear Scotch-soled boots, and have even gone a step beyond you, for ladies have taken to them, and are discarding the uncomfortable rubber shoes.

— Canadian tea merchants established here find it rather up-hill work in the greater side by side competition; and it does not say much for the patriotism of Canadian purchasers visiting this market, that, as a rule, they show a preference for the American dealer. But sentiment and business do not bide well together.

— Some of our prominent hotels have reduced their rates to one dollar a day. This is merely

an experiment, and many lessees of the leading ones will not be able to sustain themselves at the present high rentals, which must come down with the value of real estate. The shrinkage in value of property, for the last year has been alarmingly depressing. Almost every fourth store from the new post office to Fourteenth street is unrented, and many that are occupied only remain on sufferance of the landlord.

— Respecting the question of silence in the ratings of commercial agency books as being slanderous, the counsel for Messrs. Hyde Bros. & Swift of this city, dealers in tanners' oil, say that the McKillop-Sprague Co. profess and publish that their means of information are such as to put them in possession of facts enabling them to fix, with a reasonable degree of accuracy, the proper ratings of business men, both as regards capital and credit. They do not deny the defendant's right wholly to omit Hyde Bros. & Swift's name from their reference book, but contend that the McKillop-Sprague Co. have no right to publish the name in such a manner as to indicate that, with all their appliances and information, they are unable to say that this firm is entitled to any rating in respect to capital or credit. The right to do this has been submitted to the courts, and the case will be watched with much interest.

— Suits embracing claims that amount to \$17,000,000 have been brought against the city of Fall River, Mass., by the mill corporations of the place for taking water from a pond to supply the city.

— Many of our merchants see no reason why silver banks should not be established as well as gold ones, and, in view of remonetization of silver in the United States, the movement is regarded as possessed of peculiar importance.

— During the past few days some 15,000 barrels of refined sugar have been shipped to England from this port. The stocks of raw here are being rapidly reduced.

The recent large exports of molasses to England have left our American markets almost bare of the low grocery and refining grades.

— The Wall street markets have been decidedly dull, with gold weak and down to 108½.

— The statement of the associated banks shows a decrease of \$2,386,700, while the specie average is increased only \$399,600, making the surplus reserve of \$1,334,500, which reduces the amount held by the banks above legal requirements to \$8,477,300.

— Stockbrokers are hardly doing sufficient business to pay their clerks, and the prospect is anything but encouraging.

— The Bank of England has raised the selling price of American eagles half a penny per ounce. It is not expected this will check the export of this description of gold to any appreciable extent.

— Domestic wools of all kinds are still held with about the ordinary confidence, and the complexion of the market is firm.

— The imports of dry goods for the week and for the same time the two previous years are as follows:—

	1874.	1875.	1876.
Entered at the port	\$1,173,503	\$1,446,661	\$903,689
Thrown upon Market	1,230,521	1,223,684	918,077
Ent'd for consumption	929,044	979,550	654,361

Trade has been remarkably quiet with both importers and jobbers.

— Those who bet hats on the Presidential election are more interested in what spring styles will be than what winter fashions are. Late, England has been endeavouring to find out the North pole—Americans are eagerly waiting for the discovery of the South pole.

GOTHAM.

FIRE RECORD.

Uxbridge, Ont., Nov. 30.—Robert Nichols' barn burned with contents. Loss \$2,000; insured for \$800.

Trenton, Nov. 30.—Fire in brick store occupied by H. Wolff. The flames soon spread to the stores on each side, viz., J. W. Miller's (grocery) and G. A. White's (hardware). Miller's loss is considerable, but all losses are principally covered by insurance.

Lindsay, Dec. 1.—Destructive fire broke out in a frame building owned by J. Scully and occupied by J. Gourley as a photograph gallery. McGuire's hotel was completely consumed and the outbuilding belonging to the Osborne House, and the latter building was completely destroyed with nearly all the furniture and contents. Blacksmith's shop and a dwelling house adjoining hotel stables were also consumed. The companies interested are and losses as follows as near as can be ascertained: J. Scully's loss is about \$1200; insured for \$800. J. Maguire's hotel, loss about \$2500; insured for \$1600. Loss on Osborne House buildings about \$12000; insured for \$2000 in the *Stadacona* and \$2000 in the *Western*. A. Jewett's loss on furniture, \$6000; insured for \$3000 in following offices: *Stadacona*, \$1000; *Lancashire*, \$1000; *Citizens*, \$1000.

Halifax, Dec. 3.—Stone house on South Brunswick street, occupied by Miss Smith and owned by Isaac Sallis, destroyed.

Merrittton, Dec. 3.—Fire broke out in building in course of erection and spread to the Glasgow House, occupied by Mr. McNaughton as a general dry goods store, and from thence to Thos. Foley's hotel; the three buildings, being frame, were quickly consumed. Property is owned by Foley and supposed to be insured. McNaughton's loss on his goods is only partly covered by insurance.

Quebec, Dec. 3.—A fire broke out about seven o'clock this evening in the outbuilding in rear of the Finlay asylum, situated on the St. Foy road, a short distance outside the toll gate totally destroying them with their contents, including two horses and a cow. Owing to the distance of the nearest hydrant from the scene of the fire, considerable time elapsed before a stream of water could be laid on, and it was with great difficulty that the asylum was saved from destruction. The cause of the fire and amount of loss are not yet known; it is said the property destroyed is not insured.

Montreal, Dec. 3.—Fire in house of Mr. Richard Tuck, 59 Papineau Road. Fire broke out in bedroom and did damage to the amount of \$150. No insurance.

Belleville, Dec. 1.—An attempt was made to burn a block of wooden buildings on Front Street, but it was discovered before any damage was done.

St. Thomas, Dec. 1.—Three barns, the property of Mr. Wm. Bailey, farmer, on the Talbot Road, about two miles from St. Thomas, were burned. The barns contained 19 tons of hay and a few farming utensils. Insured in the *Canada Agricultural* for \$500, considerably less than the actual loss.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. Where mistakes occur, and opinions differ, we wish it to be understood that our columns are always freely opened for correction and for the views of the other side.]

THE SUGAR QUESTION.

To the Editor of the Journal of Commerce.

Sir,—Will you kindly permit me to correct some misstatements in your leading article of the 24th—on "Trade with the West Indies and South America." I will confine myself to the practical part of the sugar question, believing that the able Secretary of the Montreal Board of Trade is well able to take care of himself.

You state that "Mr. Patterson must be well aware that the Canadian sugar duties were imposed in the interest of the sugar refiners." The very reverse is the case. The refiners protested against them most strenuously. I wrote the Government at the time the present duties were imposed (in 1868), showing that they afforded a direct bounty to the foreign refiner, that in fact the tariff was so arranged as to favor the importation of refined sugar, and discourage its manufacture here. I at same time predicted that such an arrangement for sugar would most surely destroy the industry of sugar refining in Canada, paralyze our direct trade with the West Indies and other sugar

growing countries, and give the entire control of our markets to the United States.

Even assuming that the tariff of 1868 was strictly neutral when it was framed—an assumption, however, which has been proved to be unfounded—the position of things was changed by the United States Government, which, in 1872 and again in 1875, to meet the wishes of their refiners, increased the drawback on refined sugar exported, and no corresponding change being granted by our Government, these measures gave the United States refiner a complete monopoly of our markets, closed our refineries and destroyed our West India Trade.

The present sugar tariff is unjust and impolitic. It is a public scandal.

Referring to Mr. Patterson's opinion regarding the change required in our tariff to restore our dead and dying industries, "that the most satisfactory and equitable method would be to levy on the value of the article at the place of shipment, making a sharp distinction between raw and refined," you remark: "We are not clear that we understand the meaning which Mr. Patterson attaches to the word 'refined,' but most assuredly the sugars manufactured in the British Colonies by the vacuum pan process is not 'raw' sugars, and those who manufacture them will not concur with Mr. Patterson in his opinion as to the mode of levying duties."

The sugars you refer to are most assuredly and in every respect raw sugars, and would of course come in as such—paying duty on their value and cost at place of shipment, same as the lowest class of refining grades of sugar.

Let me here explain that "raw" sugar includes every grade of original sugar produced in the sugar growing countries, from Cuba box sugar (which is nearly pure white in color) to the darkest brown sugar in bags from the East Indies (which is almost black in color, with sometimes 20 per cent. of sand and other dirt in it), and that "refined" sugar includes the purest white sugar from New York and Liverpool, down to the darkest yellow sugars from Greenock.

Such a tariff, therefore, as proposed by Mr. Patterson would be fair alike to the West India planters, importers, merchants, sugar refiners, consumers and revenue.

Regarding Mr. Patterson's assertion that the repeal of the sugar duties in Great Britain was a "concession to a very extensive manufacturing interest in England and Scotland, that of sugar refining," you say: "The fact is, though Mr. Patterson seems to be unaware of it, that the abolition of the sugar duties was a measure in opposition to the interests of the sugar refiners."

Nothing could be more inaccurate than such a statement; for proof, look at English practice. The late English Tariff was 2s and 3s, the difference being 1s. The one before was 4s. and 6s., the difference being 2s. Again its predecessor was 8s. and 12s., the difference being 4s.

In all these changes, no alteration of principle was made, the English refiner was not intended to be made either better or worse off by them, and when the duty was reduced, and the difference also reduced from 4s. to 1s., he was not worse off than before, and now that the duty is abolished altogether and no difference at all exists, his position remains unchanged.

For many years the refiners of Great Britain pressed the Government to abolish the duty on sugar, believing that they would then be able not only to supply and command the home market, but would refine for the rest of the world. Naturally they could do so if trade was free the world over. (There can be no half-measures with regard to free trade. Free trade to be effective must be universal.) The other nations, however, as well as England, look upon sugar refining as the most prized of their industries, (except poor, unfortunate, misgoverned Canada, who alone among the nations permits her manufacturers to be ruthlessly slaughtered and the country made the receptacle for the refuse of foreign manufactures), took measures which not only prevented this consumption and, by protecting their refiners by both defensive and aggressive measures,

turned the tables on England, and at this moment France and the United States are flooding the English market with their refined sugars, as well as supplying the other markets of the world. (The United States supply the West India Islands with refined sugar.)

So much for the working of one-sided free trade and full and perfect protection.

You state that "there is really no obstacle to trade with the British West Indies at the present time."

Why then is our West India trade paralyzed and our sugar refineries closed? Certainly without refineries there can be no direct trade worthy of the name with these Islands. Let me remind you that trade is the exchange of commodities, and that the West Indian staple is raw sugar, which the present tariff practically excludes. So long as this state of affairs lasts, the West Indies will not, and cannot, cultivate a trade with Canada, and there will be no sugar refined in Canada, which will be so much the worse for the Canadian consumer, Canadian industry and Canadian shipping.

Concluding your remarks on the sugar branch of the question you say, that "the matter of the sugar duties are even more formidable than Mr. Patterson seems to imagine."

Ignorance and prejudice can and have made them formidable, but practical knowledge of the subject and a grain of common sense can and will make them easily understood and make the "spectre" vanish.

I am,

Very respectfully,
GEORGE GORDON DUNSTAN.

Woodside House,
Halifax, Nova Scotia, 28th Nov., 1876.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 7th, 1876.

The fall trade activity being entirely at an end and the weather more like summer than winter, business shows the same character as usual at the season. There is some activity noticeable in preparing and shipping holiday goods, but not to the extent of former years, although somewhat better than for the corresponding period of 1875. The want of sleighing is felt in the country, and, if the present state of the weather lasts any time, lumbering operations must suffer. The railroad freight question is attracting considerable attention, as the present rates discriminate very unfavorably against this city. Money market unchanged; the stock market is steady and likely to remain so owing to the failure of the principal operators on Change.

ASHES.—The receipts of Pots are rather in excess of December of last year. There has been a fair demand though very few buyers. Sales range from \$4.15 to \$4.30 during the week, closing at \$4.25 to \$4.30 according to tares, latest sales from first hands of Seconds \$3.10; Thirds, \$2.30. Very few inferior coming in. Pearls have been dull but there is a rather stronger feeling, the latest sale being a small parcel at about \$5.50 for Firsts, nothing doing in Seconds. The receipts of ashes from 1st January to date are 13270 brls. Pots and 1345 brls. Pearls. The deliveries, 12639 brls. Pots and 1623 brls. Pearls and the stock in store at six o'clock this evening was 2712 brls. Pots and 727 brls. Pearls.

BOOTS AND SHOES.—No change to note since last reports. Business is now quiet, and dealers generally are engaged in stock taking and closing up their operations for the year.

DRUGS AND CHEMICALS.—Business continues dull and without particular movement in any direction and prices are nominal.—See *Prices Current.*

DRY GOODS.—Trade has been remarkably dull during the week, and there is no animation in this department to note. We are glad to hear that the cash receipts continue to be quite up to expectations, considering the trade is so quiet. Owing to the absence of rain or snow, dry

goods continue very dry, and when doors are left open the stock may be regarded as *dusty*.

FISH.—Salmon, No. 1, 2 and 3, \$13, \$12 and \$10. Draft Fish, No. 1 in hhd's, \$3.00. Bay Island Catch Herrings, a failure. Cod Fish in brls, No. 1 \$3.50; No. 2, \$3.25; No. 1 Labrador Herring, \$3.00. Fish firm and with moderate demand. Dry Cod Fish more enquiry \$5.25 to \$5.50 according to quality.

FLOUR.—Since the close of navigation the demand for Flour has been very light, but in consequence of the continued advance in Wheat both in Britain and the Western States, and also in Ontario, the market has been strengthening daily, and holders are constantly advancing their prices, though without leading to much business. Sales are making at the following prices:—Spring Extra, \$3.35 to 5.40; Fancy, \$5.70 to 5.75; Extra \$5.90 to \$6; Superior Extra \$6.30 to 6.50. Oatmeal \$5.40. Wheat—No transactions.

FURS AND SKINS.—The report of the Hudson Bay Company states that as the accounts from the various departments have not yet arrived it is not possible to even approximately state the result of the year's operations. The returns of the western section were sold in September, and the realized prices compare unfavorably with those of the corresponding time last year. The Company's vessels have delivered their respective cargoes from Hudson's Bay in good order, but they are smaller than usual. The committee state that the

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

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

Balance from last account	\$3 807,595 10
Premiums received during the year 1875	\$59,093 08
Interest and Rents received during the year 1875	214,542 34
Other items received during the year 1875	1,510 27
	\$4,882,680 74
Paid for Losses and Endowments	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,571 35
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 80
Paid for all other expenses	117,301 68
Balance to new account	3,980,908 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest	\$3,564,519 00
Less value of Risks reinsured	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and unadjusted	121,348 00
Reserve for other liabilities	114,806 00
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,220 68
	\$4,413,925 68

ASSETS.

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,311,541 67
Stocks and Bonds owned (at market value)	1,161,655 30
Loans on Policies in force	33,301 90
Cash on hand and in Banks	219,540 57
Accrued Interest	70,635 05
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	41,337 38
	\$4,413,925 68

Dec. 31, Surplus to Policy-Holders in force Dec. 31, 1875, 10,818 Policies.

Insuring. \$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium of all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

PLINY FREEMAN. WM. STURGIS,

President. Mang'r of Agencies.

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

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

J. D. WELLS, General Manager for Canada.

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

continued depression of trade at home, and also in Russia and the United States, leads them to the opinion that reduced prices are likely to continue, consequently they do not feel justified in recommending the payment of an interim dividend. The mild weather does not allow this branch of trade any scope and business is exceptionally quiet for the time of year. Prices remain weak.

HANDWARE.—There is nothing to note, business being quiet and the trade very generally engaged in taking stock.—*See Prices Current.*

LEATHER.—Although very little is doing in this line, prices are much firmer, and we quote an advance in Slaughter Sole, Buffalo Sole, Splits and Waxed Upper. Hides continue to advance both in the New York and this market. There will be very little activity in Leather till January.—*See Prices Current.*

Liquors.—Nothing new to report since our last. Navigation having closed, business is dull, and sales are chiefly restricted to retail requirements. *See Prices Current.*

LIVE STOCK.—The few arrivals of last week resulted in a slight advance in prices, which was again counteracted by the increased supply of the present week, and prices generally are unchanged from those of two or three weeks ago. But 15 carloads of cattle, and 8 mixed loads arrived last week; the arrivals on Monday were 16 carloads of cattle and 8 mixed carloads. Among the sales on that day at the St Gabriel market were four first class steers weighing together 4,760 lbs. at \$1.90 per 100 lbs. A fine two year old bull weighing 1,600 lbs. was sold for \$75. The demand was good, and the cattle were generally of a better quality than usual. Hogs sold with a light demand at \$5 to \$5.70 per 100 lbs. A superior lot of hogs was held at \$6, but with no purchasers. A lot of fine sheep and lambs was sold at \$4.50 per 100 lbs. The advance in hides is still maintained. We quote:—No. 1, inspected, \$6.50 to \$7; No. 2, \$5.60 to \$6, and No. 3, \$4.50 to \$5 per 100 lbs; calfskins, 8c. per lb.; sheep and lambskins, 85c. to \$1.00 each; tallow, rough, 54c. per lb.

Provisions.—*Butter.*—The market is decidedly dull, owing to unfavorable advices from the English Markets. Shippers as a rule are doing nothing, preferring to remain idle than to follow the market at the reduced rates which holders of stock are willing to allow. *Cheese.*—Market is very strong, and in the face of such very lights stocks in Canada, holders are very firm in their views. Sales have been made at 13c. to 13½c. the latter price would be cheerfully paid by shippers for more if they could obtain it.

Tobacco.—In manufactured plug, the demand continues fair for the season, and, as stocks in second hands are light, will likely continue during the winter months. Prices remain steady, and are quoted in bond for black chewing which comprises tens and twelves in boxes sixes and eights in half boxes, and Navy halves sixes and Solace in caddies, for common to fair 15c. to 16c., fair to good 18c. to 24c. Mahogany and bright smoking in solace sixes, eights gold bar, Rough and Ready, Twist, &c., for common to fair 13c. to 25c., fair to good 25c. to 50c.—Little is now done in imported manufactures, and this only in the finest grades. Our manufacturers are now working bright smoking plug which will compare well with the finest Virginia make. There is no improvement in the cut tobacco trade. It is quoted in bond for common to fair 4c. to 10c., fair to good 10c. to 80c.; fine cut chewing from 35c. to 65c.

Cigars.—There is little change to note. The demand has, if anything, fallen off to some extent, but this is to be expected as the year draws to a close; prices remain similar to last quoted.

WHOLESALE GROCERY MARKET.—Winter railway freight rates, as usual at this season, have to do with diminished business. The produce trade here now is agitating for a modification of rates so as to give the trade of this city some fair chance in competition, and general trade, especially grocery and hardware interests, are concerned in securing lower winter rates than have hitherto been current. It has been a short-

sighted policy of the railway people to put up rates, as has been done year after year as winter comes in, and the result usually has been in the direction of diverting business to other quarters, so that both railway and merchants have suffered. It would appear to be getting a necessity that another competing railway should be got up to run westward. The changing of G. T. R. policy, as indicated, may prevent this necessity for the present. In business there is little to note. *Sugars* are quiet and nominally without any special change. Firm in England and dull in the United States and this country. *Molasses and Syrups* also about as *Sugars* reported. *Teas*—Ordinary business at former prices. *Fruits* show no change worth particular notice. Market not active. *Spices*—Pimento firm at advance before reported. Pepper is also quite firm. *Rice*—A speculative demand has about cleared the market of loose lots at about \$3.90 to 3.95, and now held at \$4 to 4.20, mostly condensed in few hands. The East India threatened famine unhappily has to do, it is considered, with the advance. *Fish*—Herrings firmer. Other Fish quiet. Navigation of the St. Lawrence is about as free as in May so far.

Wood.—No change since last week. Maple, \$7.00; Birch, \$6.50; Beech, \$6.00; Tamarac, \$5.60.

Wool.—The wool trade has suffered a depression in the United States since the Presidential Election, and sales are said to be lighter than for the same period for many years. The political situation has engaged the attention of every body, to the detriment of business. No great improvement is expected until this is definitely settled. The advance on fine Wools in Canada is still maintained, course is held at quotations with little demand at present.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Nov. 25th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight \$55,894; Merchandise, \$125,069; Total, \$180,963. 1875.—Passengers, Mails and Express Freight, \$58,965; Merchandise, \$156,735; Total, \$215,700. Decrease \$34,737.

MIDLAND RAILWAY OF CANADA.—Port Hope, Dec. 5th, 1876. Statement of traffic receipts for week, from 21st to 30th November, 1876, in comparison with same period last year.—Passengers, \$2,098.13; Freight, \$4,169.24; Mails and Express, \$301.77; Total, \$6,569.14. Same week last year, \$4,345.23. Increase \$2,223.91. Total traffic to date, \$259,399.70; do year previous, \$271,212.52. Decrease, \$11,812.82.

F. WHITEHEAD,

Secretary.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 30th Nov., 1876.—Passengers, \$5,700.24; Freight, \$8,315.41; Mails and Sundries, \$2,055.11; Total receipts for current week, 1876, \$16,070.76. Corresponding week of 1875, \$16,051.70. Increase \$19.06. Total traffic to date, 1876, \$736,698.19. Total traffic to date, 1875, \$689,088.64. Increase, \$47,609.55.

THOS. HAMILTON,

Secretary.

Toronto, 6th Dec., 1876.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, Lachine Canal and the River, from 1st January to 7th December, 1875 and 1876:

	1875.	1876.
Ashes.....	17,195	14,519
Bacon.....	29	249
Barley.....	138,912	231,451
Butter.....	137,901	131,303
Cheese.....	540,485	335,844
Corn.....	1,721,430	3,833,197
Flour.....	987,529	894,477
Lard.....	350	37,686
Oats.....	167,616	2,415,910
Peas.....	943,123	762,745
Pork.....	21,788	13,739
Wheat.....	7,938,963	5,976,916

REMARKS.

Ashes.—Receipts for the week, 126 brls. Pot, 2 brls. Pearl. Decrease, 2,676 brls.

Butter.—Receipts, 1,128 brls. Decrease, 6,508 brls.

Barley.—Receipts, 2,468 bush. Increase, 92,533 bush.

Bacon.—Receipts, none. Increase, 220 boxes.

Cheese.—Receipts, 2,644 boxes. Decrease, 204,641 boxes.

Corn.—Receipts, 400 bush. Increase, 2,116,767 bush.

Flour.—Receipts, 9,930 brls. Decrease, 93,052 brls.

Lard.—Receipts, 2,036 brls. Increase, 37,333 brls.

Oats.—Receipts, 500 bush. Increase, 2,249,294 bush.

Peas.—Receipts, 450 bush. Decrease, 180,378 ush.

Pork.—Receipts, 70 brls. Decrease, 8,640 brls.

Wheat.—Receipts, 1,600 bush. Decrease, 1,962,047 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 7th December, 1875 and 1876.

	1875.	1876.
Ashes.....	14,948	12,934
Bacon.....	14,646	34,334
Barley.....	1,304	81,929
Butter.....	163,386	191,114
Corn.....	1,686,235	3,729,369
Cheese.....	530,752	526,941
Flour.....	426,226	390,252
Lard.....	19,854	42,836
Oats.....	193,069	3,017,746
Peas.....	1,682,127	1,417,740
Pork.....	6,836	10,517
Wheat.....	7,271,655	5,246,073

REMARKS.

Ashes.—Exports for the week, brls. Pots. Decrease, 2,014 brls.

Butter.—Exports, 5,086 brls. Increase, 37,728 brls.

Barley.—Exports, 3 bush. Increase, 80,625 bush.

Bacon.—Exports, 386 boxes. Increase, 19,688 boxes.

Cheese.—Exports, 2,651 boxes. Decrease, 3,811 boxes.

Corn.—Exports, 19,978 bush. Increase, 2,043,084 bush.

Flour.—Exports, 7,197 brls. Decrease, 35,974 brls.

Lard.—Exports, 15 brls. Increase, 22,982 brls.

Oats.—Exports, bush. Increase, 2,819,677 bush.

Peas.—Exports, 195 bush. Decrease, 264,387 bush.

Pork.—Exports, 450 brls. Increase, 3,681 brls.

Wheat.—Exports, bush. Decrease, 2,025,582 bush.

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

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

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

Further conditions at the time of sale.

E. A. MEREDITH,
Deputy of the Minister
of the Interior.

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

THOS. LEEMING & CO.,
COMMISSION MERCHANTS

AND

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GRAIN AND FLOUR.

ESTABLISHED IN 1859.

CORNER KING AND WILLIAM STS.,
MONTREAL.

Banque D'Hochelaga.**NOTICE**

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

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

TUESDAY, the Second Day of January next.

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

By order of the Board.

J. S. PAQUET,

Cashier.

Montreal, 28th November, 1876.

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AND GENERAL

TOBACCONISTS' GOODS.

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WAREHOUSES AND OFFICE:

425 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.

MONTREAL.

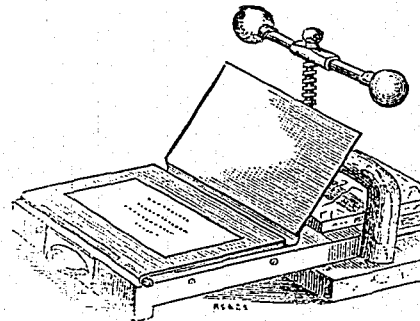
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Printing Slide as in use in an ordinary Copying-Press.

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TORONTO.

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According to location of room.

Special Rates by Week or Month.
Extra charge for rooms with Bath and Closets
attached.

G. P. SHEARS.

April, 1876.

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IMPORTANT TO TRAVELLERS.**GREAT REDUCTION IN CHARGES.**

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

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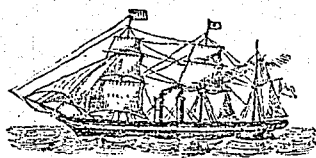
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DECEMBER 7th, 1876.

Name of Article.			Wholesale Rates.			Name of Article.			Wholesale Rates.			Name of Article.			Wholesale Rates.																																																																																																																																																																																																																																																																																																																																																														
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§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.	§ c.																																																																																																																																																																																																																																																																																																																																										
Men's Calf Boots.			Loose Muscatel...per box.			In lots of less than 50			Butter, Townships, pr lb			Do Brockville.....			Do Morrisburg.....			Do Western Dairy.....			Do Store packed.....			Cheese, fine.....			Pork, mess, inspected...			Do thin mess.....			Ham, smoked.....			Do canvassed.....			Lard.....			Eggs, Fresh.....			Tallow rendered.....			Beef, prime mess, T'rees			India Mess.....			Prime mess.....			Mess.....			Hops.....																																																																																																																																																																																																																																																																																																																	
" Kip Boots.....			Layers in boxes.....			Spa'sh Sole, 1st q'ty			Do, No. 2.....			Do, No. 1.....			Do, do. 2.....			Slaughter, heavy.....			Do, light.....			Lauzibar No. 1.....			Do, No. 2.....			Harness, best.....			" No. 2.....			Upper heavy.....			" light.....			Grained Upper.....			Red Upper.....			Kip Skins, French.....			English.....			Hemlock Calf 80 to			40 lbs.....			Do, light.....			French Calf.....			Fine Calf Splits.....			Stoga Splits.....			Splits, large, per lb.....			Extra fine Shaved Splits.....			Leather Board, Canadian			Enamelled Cow, pr ft.....			Patent.....			Polished Grain.....			Pobble Grain.....			Buff.....			Russetts, light.....			" heavy.....			Calfskins, green.....			" cured.....			Sheepskins.....			Oils.			Cod Oil, Newfoundland.			Straits Oil—American..			Olive Oil.....			Straw Seal.....			S. R. Pale Seal.....			Pale Seal, ordinary.....			Lard Oil.....			Tinned raw.....			" boiled.....			Stock's Ext. 25 spec. Grav			" XX 27 do			" XXX 25 do			Olive machinery.....			" eating.....			" pts., per case.....			" pts., ".....			" pts., ".....			Luca, flake.....			Spirits Turpentine.....			Whale, refined.....			Paints, & c.			White Lead, gen., 100 lb.			" No. 1.....			" 2.....			White Lead, genuine.....			In Oil, per 25 lbs.....			Do, No. 1.....			" 2.....			" 3.....			White Lead, dry.....			Red Lead.....			Venetian Red, Eng'h.....			Yel. Ochre, French.....			Whiting.....			Produce.			Golden Drop Wheat.....			Michigan White.....			Treadwell.....			Canada Spring, (No. 1.)			Canada Fall No. 2.....			Chicago.....			Ont. Winter.....			L. C. Barley, per 65 lbs.			Peas.....			Oatmeal.....			Corn.....			Flour.			Superior Extras.....			Wines, Liqueurs, etc.			Ate English.....			Stout: Guinness.....			Montreal.....			Brandy: Hennessy's.....			Martell's.....			Bisquit, Dubouché & Co.....			Jules Duret & Co.....			J. Robin & Co.....			Pinet, Castillon & Co.....			Jules Bellier.....			V. Chaboussin.....			Renard Dupuy & Co.....			Ornaud & Co.....			Cleaner shippers.....			Irish Whiskey—(Roe's)gal			Scotch Whiskey.....			Ram: Jamaica.....			Demarara.....			Gin: DeKuyper.....			Champagne:			Moet & Chandon.....			Louis Roderer.....			Jules Mumm & Co.....			Wines: Good Shippers.....			Second quality.....			V. G. Native Brandy, gal			" Native Wines			Port, per gull.....			>erry, ".....			Clarets, per doz.....			Wool.			Pulled Wool, Super.....			No. 1.....			Medium.....			Black.....		

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. Summer 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	
Cerinthian.....2400	Capt. Menzies	
Acadian.....1350	Capt. Cabel	
Waldensian.....2800	Capt. J. G. Stephen	
Phoenician.....2800	Capt. Scott	
Newfoundland.....1500	Capt. Mylins	

FROM QUEBEC.

Polynesian.....	
Sardinian.....	
Circassian.....	
Sarmatian.....	
Moravian.....	

RATES OF PASSAGE FROM QUEBEC.

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

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

FROM QUEBEC.

Austrian.....	
Phoenician.....	
Waldensian.....	

RATES OF PASSAGE FROM QUEBEC.

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

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

Coage will be charged at the rate of 2s. per bottle to Cabin Passengers supplying their own Wines or Liquors.

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

CANADA LIFE ASSURANCE COMPANY.

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

LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

A. G. RAMSAY, *Managing Director.*

R. HILL, *Secretary.*

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

R. POWNALL, *General Agent for Province of Quebec.*

CANADA LIFE BUILDING, 182 ST. JAMES STREET, MONTREAL.

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.

Fire Record.

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

REALLY FIRE-PROOF,

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

- J. E. MOULLEUR, St. Johns.
- LOUIS BOSQUET, St. Johns.
- ARPIN & BREDET, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGELIER & DECELLES, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

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

THE MUTUAL FIRE INSURANCE COMPANY

OF THE

COUNTY OF HOCHELAGA,

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

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

DIRECTORS:

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

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

Deposited with the Dominion Government \$50,000.

Insure with the

CANADA



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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, *General Agents,*

MONTREAL; Office, 329 Notre Dame Street

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager

THE

MERCHANTS' MARINE INS. COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS:

WM. DARLING, Esq., <i>President.</i>	A. W. OGILVIE, Esq., M.P.P., <i>Vice-President.</i>
EDWARD MACKAY, Esq.	SAM. WADDELL, Esq.
ALEX. WALKER, Esq.	JAMES O'BRIEN, Esq.
JAMES MACDOUGAL, Esq.	W. R. OSWALD, Esq.
C. H. GOULD, Esq.	AUGUSTIN CANTIN, Esq.
	HON. PETER MITCHELL, M.P.

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

J. K. OSWALD,
General Manager



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

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

Board of Directors.

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

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

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

Boston Directors—GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS and HARVEY D. PARKER. *Manager*—C. F. SISE, 24 Congress Street, BOSTON

Detroit Directors—E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE and PETER HENKEL
General Agent—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.

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

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

WINDSOR.

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

HALIFAX DIRECTORS:

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

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, *Manager Marine Dept.*
ARTHUR GAGNON,
Secretary-Treasurer.

DAVID L. KIRBY, *Sub-Manager.*
ALFRED PERRY,
General Manager

Insurance.

THE Accident Insurance Co. OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

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

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices Dec. 7th. Includes various bank stocks like Canadian Bank of Commerce, Consolidated Bank of Canada, etc.

SECURITIES.

Table listing securities such as Canadian Government Debentures, Dominion 6 per cent. stock, Montreal Harbor Bonds, etc.

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Nov. 15th.)

Table listing insurance companies with columns: No. Shares, Last Dividend, NAME OF COMP'Y., Share par val., Amount paid, Last Sale. Includes companies like Briton Medical L., Briton Life Assoc., etc.

EXCHANGE.

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

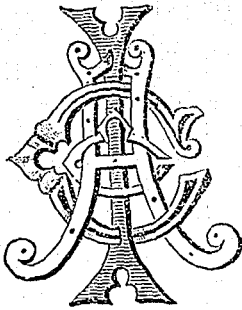
INSURANCE COMPANIES.—CANADIAN.

Table listing Canadian insurance companies with columns: No. Shares, Last Div'd, NAME OF Co'y., Pr val. of Sh's, Of Pr'd, A'kd. Includes Stadacona In. Co., Ottawa Ag'l., etc.

RAILWAYS.

Table listing railway stocks with columns: Shares, Pa., Closing Quotations Jan. Nov. 15. Includes Atlantic & St. Lawrence Sbs., Grand Trunk of Canada, etc.

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

It pays all losses caused by lightning, whether fire ensues or not.

It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000.

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

EXCHANGE BANK OF CANADA.

DIVIDEND No. 9.

NOTICE IS HEREBY GIVEN THAT A
DIVIDEND OF

Three Per Cent.

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

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

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

By order of the Board.

C. R. MURRAY,
Cashier.

Montreal, 30th November, 1876.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 19.

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

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

By order of the Board.
W. N. ANDERSON,
General Manager.

Toronto, Nov. 23, 1876.

STANDARD BANK OF CANADA.

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

Six per Cent per Annum,

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

Tuesday, the 2nd Day of January, 1877.

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

By order of the Board.
J. L. BRODIE, Cashier.

Toronto, 21st Nov., 1876.

ONTARIO BANK.

DIVIDEND No. 39.

Notice is hereby given that a **DIVIDEND of FOUR per cent.** upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Friday, the first day of December next. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. FISHER,
General Manager.

Ontario Bank,
Toronto, 20th October, 1876.

**SHIPMENTS OF
Live Stock to the English Markets.**

CAUTION.

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

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

Dominion S. S. Co's Wharf, 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 - - - - 3,544,732 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGAL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. 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. ST. JAMES STREET.

DIRECTORS.

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

EDWARD STARKÉ,

Manager Life, Guarantee and Accident Department

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do. (Life) 50,000

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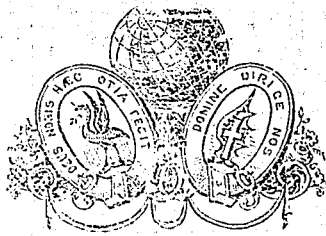
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