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FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 10.

MONTREAL, FRIDAY, OCT. 20, 1876.

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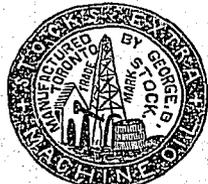
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Public Accountants, Assignees,

AND

GENERAL AUCTIONEERS.

Estates investigated and private settlements
effected. Correspondence confidential.

4 HOSPITAL STREET.

E. T. TAYLOR.

EDW. LUSHER

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 Are comfort, durability and convenience.
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 The trade supplied with bedding of all kinds

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 From the Hon. G. R. CATHER, publisher "Southern Argis," 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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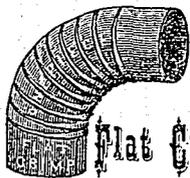
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Less 25 per cent. for Cash.			

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3	4	6	7
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\$2.25	\$3.50	\$6.00	\$7.00	\$8.50	Per Doz.
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3	4	Inch.
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\$1.50	\$2.75	Per Dozen.
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All numbers constantly in stock.

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DIAMOND DRIPS,	GILT EDGE,
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CAPITAL STOCK, - - \$100,000,

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Stoves, Holloware,

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A large and well assorted stock constantly
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Wm. BARBOUR & SONS,
IRISH FLAX THREAD

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Linen Machine Thread.
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SIX  CORD

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SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

The following Sewing Machine Companies recom-
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COTTON THREAD ONLY with their Machines.

WHEELER & WILSON Manu'g Co.

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

WALTER WILSON & CO.,

Sole Agents, 1 St. Helen St., Montreal.

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KERR & Co's SEWING COTTON

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30 & 32 Lemoinc St.,
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CANADIAN WOOLENS.

Are now prepared to offer the Trade

A FULL RANGE

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FALL SAMPLES.

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COPLAND & McLAREN,

Importers and Manufacturers

CORNER

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

General Supplies for Foundries,

Fire Bricks and Fire Clay

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-
Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

Leading Wholesale Trade of Montreal

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

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Toas, Coffees, Spices, Fruits, Sugars,
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PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

— The authorized discount on American in-
voices is 8 per cent.

— Preparations are being made for resuming
work at the Ontario Chemical Works.

— It is proposed to limit by law the speed of
express trains in England.

— The Chinese Government thinks of estab-
lishing a mint.

— India rubber goods have depreciated twenty
per cent. in a year.

— Toronto intends to form a sanitary associa-
tion.

— Frank Sturges & Co., a leading wholesale
house in Chicago, has suspended.

— The Pacific Mail Company's steamer *Colon*
has been seized for \$180,000 taxes due for 1874.

— The population of New South Wales is es-
timated at 600,500 at the end of 1875, showing
an increase of about 22,000 in that year.

— Batson & Currier's mills at Ottawa have
been shut down owing to low water, throwing
two hundred men out of employment.

— The value of raw silk imported this year
to England was £1,432,222, of which £1,067,-
977 worth came from China.

— The estimated outlay for the proposed
subterranean railway, fourteen miles long, un-
der the streets of Paris, is £5,480,000.

— House rents are about 30 per cent. cheaper
in Toronto than they were two years ago; real
estate about the same.

— The weekly statement of the Imperial
Bank of Germany shows a decrease in bullion
of 10,700,000 marks.

— The number of wrecks reported during
the past week, ending Oct. 2, is 38, making for
the present year 1075.

— The amount of duties collected at the
Quebec Custom House, on the 16th and 17th
instant, was \$5450.01.

— Mr. Bell, of Bell & Smithers, hitherto
agents of the Bank of Montreal in New York,
retires from the firm, and the agency will be
conducted by the firm of Smithers & Watson.
Mr. Watson late of the Merchants Bank in the
city, being the new partner.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.16 ST. JOHN STREET,
OFFER FOR SALE**American Boiler Iron & Tubes**WROUGHT STEAM PIPE & FITTINGS,
CAST IRON WATER AND GAS PIPE,
RUBBER-COATED TUBING.

AGENTS FOR

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

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— The London *Hour* thinks there are few countries in the world that have maintained their financial credit as well as Canada.

— China is simply devoid of coin. Interest has run up to 36 per cent., and money is hardly obtainable at that rate in the Shanghai market.

— The Maritime Bank has declared a dividend of 3 per cent. for the half-year, payable November 1st.

— It is a notable fact that the owners of property destroyed by fire of late have either had no insurance or were insured considerably below the damage caused by the conflagration.

— The first cargo of slates from the United States has just arrived in England, and are said to equal those found in the Welsh quarries and much more economical.

— A great lock-out in north-eastern Lancashire is imminent; should it take place, 80,000 operatives will be thrown out of employment.

— Imitation Limburger cheese has been manufactured so successfully in Wisconsin that families living near the factory were obliged to close their windows.

— A considerable shipment of horses and cattle will be made next week by the steamer *Ontario* of the Dominion Line, of which we will give some particulars next week.

— About 3,500 pieces of Red Pine Timber suitable for spars, containing 90,599 cubic feet, were sold on Tuesday, in Quebec, by auction for 12½ cents per foot.

— The amount of meat consumed annually per head in Spain is 25 pounds; in Italy 33; Sweden 54; Prussia 56; Austria 58; Belgium 67; France 73; South Germany 77; Mecklenburgh 85; England 205.

— About twenty persons from the western portion of the province of Ontario have sent

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ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.**LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

517, 519, 521, 523, and 525 ST. PAUL STREET,

MONTREAL.

goods for shipment to Australia, and there will shortly be a meeting of Ontario merchants to complete arrangements.

— Amédée Cornellier, a merchant of Joliette, who had been the recipient of several writs and pressing demands for payment at the hands of his anxious creditors, absconded the other day. His liabilities are small.

— At fifty-six ports of entry in the United States, the expenses are more than the receipts. Twenty-four are in the Southern States, and the annual deficit is about \$250,000. Thirty-two are in the Northern States and their deficit is \$220,000.

— A Steam Fog Whistle has been erected by the Government on the southern side of Sambro Island, at the western side of entrance to Halifax Harbour, and is elevated about 90 feet above high water.

— With regard to a paragraph which appeared in Wednesday's *Montreal Herald* that the *Royal Insurance Company* has refused to take any further risk in St. Roch's (Quebec City), we are requested to state that no new risks will be taken but that the old ones will be renewed.

— A somewhat prominent Insurance Company, with headquarters in Toronto, has lately mortgaged its premises in England. It might have obtained the loan in Montreal.—The owner of \$10,000 worth of shares in an Eastern Insurance Company has been trying of late to dispose of them in this market.

— The failure of H. L. Smyth, commission merchant, who represented Barbour & Co., and other noted concerns in this country, and who also had a branch in Manchester, is a matter of surprise to most people, as he had always been considered in sound position, and his connections were such as to ensure him a large and, we should judge, a profitable business. His liabilities are mainly on the other side.

— Among the appliances adopted by way of improvement in the new Montreal Post Office we notice the Ellis Patent Gas-Burner, which from experience, has been proved to economise fully 25 per cent. in the consumption of gas, while the light it gives forth exceeds in brilliancy that derived from any similar invention.

— Messrs. T. C. Power & Co., have received this week over 1000 Buffalo Robes from the Northwest Territory, and are clearing them off rapidly, with the remainder of their stock, at the new warehouses of Messrs. T. Jas. Claxton & Co.

— A substitute for gunpowder has been invented in England, in the shape of paper impregnated with a chemical combination of chlorate of potash, nitrate of potash, coupled with a little powdered charcoal and tinder. The paper is rolled around these latter in the desired sizes for cartridges. The advantages offered are: that of no danger of explosion exists except from actual contact with fire, the interior of the arm is not soiled, less smoke and less rebound are made than with gunpowder, and less damage takes place from humidity. Very satisfactory trials have been made of the new material.

— It is proposed to carry a wire to the Cape of Good Hope, across the African continent. Of the 1,500 miles or so of aerial line it is suggested that much might be erected without the expense of poles, by taking advantage of the trees over thickly wooded tracts, which are frequent in tropical Africa. The difficulty would be to keep the natives from utilizing the wire in regions where iron is scarce and valuable but this might be got over. The undertaking if it could be established and kept in working order, would be exceedingly lucrative, and would in many ways aid in opening up Africa to commerce and civilization.

— The financial statement made in the Queensland Assembly shows that the revenue

Leading Wholesale Trade of Montreal

Fall Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

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.

of that colony for the past twelvemonth was
£1,263,000, which is an increase of £21,000.
The expenditure amounted to £1,315,000, show-
ing a deficit of over £50,000. The interest pay-
able on loans for the year is £30,600.

—Frequenters of Barron's block have noticed
that the part of the corridor floor in immediate
proximity to the offices of the Niagara District
and Hastings Mutual Fire Insurance Companies
has become considerably worn during the pre-
sent year. This, they say, is not by any means
owing to the amount of business done by the
late agent of the former company.

—The prospectus of a new incorporated
lending company, entitled "The British Cana-
dian Loan and Investment Company," has been
issued. Its capital is \$1,000,000 in 10,000 shares
of \$100 each. The amount to be paid on the sub-
scribed capital will be 20 per cent., of which 10
per cent. will be called within thirty days after
subscription, and the remaining 10 per cent. on
completion of organization. On the Provisional
Board of Directors the name of Sir A. T.
Galt appears as President, and that of Hon. D.
A. Macdonald, Lieutenant-Governor of Ontario,
as Vice-President. The head office of the Com-
pany is to be in Toronto.

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,

Out 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.**

A ALL NEXT WEEK.

We sell

GOOD FIFTY YARD MACHINE SILK,

at 26c. per dozen,

and

100 YARDS at 53c.

S. CARSLY,

MONTREAL,

LONDON,

Canada.

England.

—The state of the leather trade is still any-
thing but easy, the assignment of another large
dealer, Alphonse Kerock, being announced
day before yesterday. Mr. Kerock, though a
young, had been a successful operator; last
year he suffered, in common with all others in
the trade, and it was feared he would have to
succumb then, but he was enabled to carry on,
and would have been able to continue were it
not for the failure of L. J. Campbell & Co.,
which is the immediate cause of his present
trouble. It will be remembered that Mr. Ker-
ock was one of several who endeavored to
capias Campbell—his claim being some \$16,000.
From Quebec we also hear of the failure of G.
J. Audet, in the same line, a man who has heret-
ofore enjoyed a considerable amount of con-
fidence in the trade.

—Cornwall has recently made a large pur-
chase of the improved Fire Hose manufactured
by the Gutta Percha and Rubber Manufac-
turing Co. of New York. The particular brand
purchased has become very popular in Canada
of late, and worthily so, as it possesses some
characteristics which render it infinitely super-
ior to anything of the kind hitherto in use as
regards strength and preservative qualities,
being the result of many years experiments by

Leading Wholesale Trade of Montreal.

HODGSON,

MURPHY

& SUMNER,

(LATE FOULES & HODGSON,)

IMPORTERS,

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albans
Book Laces	Cottons	Balls
Soaps	Lustres	Bells
Needles	Ducks	Brushes
Plugs	Wools	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Shirts	Card board Text
Buttons	Shirts	Chairs
Barriers	Shirts	Coats
Embroidery Cotton	Shirts	Concertina
Flannel	Shirts	Crosses
Carpet Binding	Shirts	Ducks
Fish Lines	Shirts	Dolls
Chalk Lines	Shirts	Drums
Elastic Cord	Shirts	Ear-Rings
American Lace	Shirts	Envelopes
Boat Buttons	Shirts	Fans
Buttons	Shirts	Feather Duster
Braces	Shirts	Foot Balls
Buckles	Shirts	Goggles
Cable Cord	Shirts	Jewellery
Carpet Binding	Shirts	Keys Harps
Crochet Cotton	Shirts	Lackets
Crochet Hooks	Shirts	Marbles
Hair Pins	Shirts	Matras
Hair Oils	Shirts	Neckties
Ham	Shirts	Note Paper
Ink	Shirts	Box Paper
Mending Cotton	Shirts	Parian Ware
Nursery Pins	Shirts	Paint Boxes
Knitting Pins	Shirts	Perfumery
Pens	Shirts	Picture Frames
Pencils	Shirts	Pipes
Penel Cases	Shirts	Playing Cards
Purses	Shirts	Rozers
Ribbon Wire	Shirts	Rings
SK Twist	Shirts	Satchels
Slates	Shirts	Shipper Patterns
Stay Binding	Shirts	Shipping Boxes
Tatting Shuttle	Shirts	Spectacles
Tin Snips	Shirts	Spoons
Thread Linen	Shirts	Tops
Twine	Shirts	Yarns
Wicks	Shirts	Yellows
Whalebone	Shirts	Work Boxes.

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

258, 255 and 257 Commissioners Street,
MONTREAL.

the Company. The Gutta Percha and Rubber
Manufacturing Co., we are informed by the
general agent, Mr. T. Mellroy, jun., is one of
the largest of its kind in the world, dividing
the palm with the North British Rubber Co. of
Edinburgh, Scotland. The article on which
the Company chiefly base their reputation is
known as the "Celebrated Maltese Cross Brand
Carbolized Fire Engine Hose."

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.,

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,

MONTREAL.

Sole Agents in the Dominion for

BISQUIT DU ROUCHE & 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, OCT. 20, 1876.

THE FIRE INSURANCE BUSINESS.

The document referred to by "Justification" on another page has caused no little stir in insurance circles. It is the first attempt made for some time at calculating the results of insurance business generally as an investment in Canada, extending over a number of years. The following figures therein are compiled from the government report of the insurance business of the country for the last seven years, estimating the average expenses at twenty-five per cent., being a closer approximation to the actual figures than the twenty-one per cent. of the report: * Total amount of property insured \$1,845,948, \$74; total amount of premiums for seven years, \$18,738,227, from which latter is deducted 25 per cent. for expenses, leaving \$14,053,670. Claims paid during the same period, \$12,283,605; claims in suspense, not resisted, for 1875, \$129,178; claims resisted, \$100,346. Of this latter sum it may be assumed that 50 per cent. will be paid, amounting to \$50,173. These give total claims paid at \$12,462,956, which being deducted from the total amount of

* In some of the United States it is reckoned much higher, being 30 per cent. in Michigan.

premiums minus expenses leaves, a balance of \$1,590,714. It is observed that had the losses sustained by those Companies chartered by the Ontario Legislature, and doing business exclusively in that Province, been added to the above, the results would have been still more disastrous.

The amount of capital employed in transacting the above business is as follows:

	Capital Subscribed.	Capital Paid.
British Companies...	\$104,875,216	21,828,033
Canadian " ...	13,158,920	2,471,530
American " ...	5,000,000	5,000,000
	123,034,136	29,299,563

We agree that these figures are not a very encouraging exhibit for people who have invested their capital in insurance business, and it will probably have the effect of deterring some of those who are about to launch further in creating new concerns, when they perceive that the amount netted to the companies during the entire period covered by these figures has been merely a fraction over two per cent. per annum of the premiums received, deducting losses and expenses, or about one half per cent. on the entire paid up capital. Of this invested capital it will be seen that British companies supply about seventy-four and a half per cent., the United States about seventeen per cent., and Canadian about eight and a half per cent. of the whole.

The results as stated above form a severe commentary on the Quebec Insurance Tax. The taxes imposed by the Government being three per cent. on premiums, exceed the entire profits of the companies by about one per cent., these estimates referring of course to the business before the new tax came into force. This surely ought to have the desired effect with all legislators who are in favor of allowing the community to have the benefit of insurance. Better for the companies to stop all business at once than continue such a losing pursuit.

With this object in view, and to a certain extent so far as it may relate to one or two struggling concerns, we consider the intention of the writer worthy of consideration; the undue competition he complains of, resulting in lower rates, and the "beggary results which are here exhibited," should have elicited some suggestions for amendment from one who evidently has given the subject some thought. It has been fairly demonstrated that the salvation of Fire Insurance capital depends on a large increase rather than a lessening of rates in order to keep pace with the alarming increase of fires; and it may be demonstrated also, that

much, if not all such increased cost is largely due to the practice of over-insurance and the employment by many companies of incompetent agents who utterly disregard the principles of safe underwriting. It is quite natural that the community should be anxious to obtain their insurance at as low rates as possible; at the same time they want what they pay for, no matter what the price, and are not, we imagine, likely to thank the companies to underbid one another to such an extent as to render certain an impairment of the security offered; but the companies, in yielding to any clamor for reduced rates, sacrifice themselves and jeopardize their patrons by counting premiums as earned, and dividing them before the hazards have ceased. The recent conflagrations should certainly not form the basis for reduced rates or excessive dividends.

"Justitia" doubtless knows that the same rule applies in insurance as in all other enterprises; as soon as any business is supposed to be paying well, capital is ready for further investments in that direction. The companies themselves are largely to blame for this state of things. But very few have candor and courage enough to confess at their annual meetings that the business is in any but the most flourishing condition.* These vauntings are used by interested parties in the placing of stock for new companies, and with the usual promise of large dividends, which some feel themselves obliged to pay even at the risk of impairing their capital stock.

The rules of supply and demand which regulate the prices of every commodity applies equally to insurance, and there is little sense in complaining about it as long as there is an over supply of an inferior article in the market. British companies have long done much for the business of the country as well as since the late disastrous conflagrations, but the strength of the country will soon again turn the tide in their favor; meantime "Justitia" must be content to wait the development of that "Natural Selection" which in the business of insurance, as in other institutions, will ultimately result in the survival of the fittest.

— The mileage of New Zealand railways is 1,030 authorized, 459 open for traffic, and 382 in progress. The amount spent on railways during the past year was £1,639,014, making a total expenditure on railways of £5,215,018, with liabilities extending to 1878 of £983,253.

* It is well known that it is almost impossible to ascertain the names of companies who suffer fire losses west of Toronto.

THE BUSINESS OUTLOOK.

The decrease in the number of failures during the summer months past has been adduced as evidence that the depression is departing, and by others as the usual momentum generally given to trade during this half of the year. Our American exchanges come to us with reassurances of the dawn of better times in the United States. These are now followed by the usual quarterly record of failures prepared by the Mercantile Agency of Dun, Wiman & Co., confirming the approaching change. It is encouraging to note as regards Canada that the amount of liabilities is gradually lessening, showing that the weeding out process must be approaching nearer its close; but if many of the rotten concerns who have failed were allowed to go to the wall at once, instead of replanting them, it were much better for the business of the country. The failures for Canada for the first nine months of this year are as follows:

	Failures.	Amount.
First quarter.....	477	\$7,418,930
Second quarter.....	381	5,276,206
Third quarter.....	398	5,091,914
Total.....	1,256	\$17,786,150

A melancholy exhibit when we consider the numbers of last year's record, but somewhat encouraging when comparison is made:

	Failures.	Amount.
First 9 months of 1875.....	1,569	\$21,911,544
First 9 months of 1876.....	1,256	17,786,150

Decrease..... 313 \$4,125,394

The mercantile failures throughout the United States, for the past three months 2,448 in number, give an increase over those of the second quarter of the year, equal to twenty-five per cent. In order to show at a glance the relative figures, we compile from the circular the failures of each quarter of the year since the beginning of 1875.

	1875.		1876.	
	No.	Amount.	No.	Amount.
1st quarter..	1,982	\$43,173,000	2,806	\$64,644,000
2d quarter..	1,581	33,667,000	1,744	43,771,000
3d quarter..	1,771	51,328,000	2,450	47,857,000
4th quarter..	2,405	70,888,000	—	—

It was hoped that the failures in the third quarter of the present year, just closed, would show a reduction corresponding with that indicated in the second quarter, but this was perhaps too much to expect. The improvement in business, which has been so generally apparent recently, did not evince itself till two-thirds of the quarter had expired, and even then was too restricted to influence those in an embarrassed position.

The amount of liabilities, however, involved in the failures of the third quarter

of the year, show a considerable decrease in proportion to the number of failures reported. The average amount of liabilities for each failure in the last quarter is \$19,500, against \$24,300 in the preceding quarter, and against \$30,600 in corresponding quarter of last year. Taking the average of the whole seven quarters of the two years thus far elapsed, the indebtedness involved in each failure of the past three months is \$5,000 less than for the quarter preceding. Two inferences are drawn from this reduction of the proportionate liabilities—first that smaller traders have been yielding to the pressure of the times, and that a less number of large concerns have failed; and, second, that the lines of credit have been restricted and indebtedness reduced. Certainly it would appear from these figures that less is lost in bad debts in proportion to the number who succumb.

The comparison of the past nine months of 1876 with those of 1875 is not at all cheering, as will be seen by the following:

	Failures.	Amount.
First 9 months of 1876.....	7,950	\$156,272,000
First 9 months of 1875.....	5,331	131,172,000
Increase.....	1,716	\$25,100,000

But notwithstanding these depressing figures, Messrs. Dun, Wiman & Co. are disposed to look favorably upon the business prospects. They say "the indications are that an improved condition of trade generally prevails. Allowing for the exaggeration of the first revival symptoms it is undeniable that in several of the great staples of business there is increased activity, with an improvement in values, sufficient to encourage the hope of profit. Consequent upon these indications, there is everywhere apparent a decided increase in confidence, and this most essential element toward the return of prosperity is very perceptibly gaining ground. It is very certain that all the conditions favor a very considerable movement in those branches of trade based upon the necessities of the people, and especially in those articles which they eat, drink, and wear. The stocks of these articles in the hands of those nearest the consumer had been reduced to a minimum, not only because of a lesser demand and a restricted purchasing power, but because of such a steady decline in prices, that to hold many goods was the surest way to lose money. Prices had reached a point at which production was profitless, resulting in lessened quantities produced. But the reaction has commenced. Thus, demand, price and supply seemed at the lowest ebb, indicating as complete a reversal of the condition of things on the 1st September,

1876, as compared with those of the same date in 1873, as it was possible to imagine. There is not only a good deal to show we are nearer a prosperous condition, but there are many proofs that the lengthened depression has not produced general exhaustion. The vast majority of our merchants and manufacturers, though they have suffered heavily, have sustained themselves in spite of the altered conditions of business, and the general stagnation of trade. This power of resisting the continued strain has been the hopeful feature of the past, as it is now of the future, when there are indications, be they ever so slight, of improvement. Meantime, notwithstanding the reverses of those in trade, the great bulk of producers in agricultural regions have prospered. This vast body, upon whose prosperity must be based that of all others in this country, have been exceptionally favored. Good crops, bringing good prices, cheap freights, reduced cost of labor, and lower prices for all supplies, have largely increased their purchasing power, and placed them in a position comparatively independent of the adverse circumstances prevailing in other classes." We cannot speak so cheerfully of the crops in Canada, but there is evidence that prices will rule high.

The present document professes to record only the number and amount of mercantile failures. The casualties among insurance agents, holders of real estate and other persons not strictly in mercantile business are not included. These would swell the amounts considerably. We agree with the *Financial Chronicle* that the Agency could make its reports more useful to the business community by giving the percentage of dividends paid by the insolvents. As it is, they offer but comparatively few data for useful economic deduction. They would very much enhance the value of their services to economic and statistical research if they could compile some trustworthy statements as to the amount of capital actually lost by the failures they report. Some of the other ambitious agencies have here a field in which they may distinguish themselves and contribute to the general fund of useful information.

FEATURES OF LIFE INSURANCE.

Many persons who recognize the benefits of life insurance, make the excuse to themselves that they cannot afford it—that it takes all they earn to support themselves and families. But let any man consider how much has gone in one way and another out of his income or his earnings, without any knowledge of what

has become of it. It resembles the "book of resolutions" some people resolve upon keeping. They begin on New Year's Day resolving to be good men, and go on tolerably well till about the 5th, when they forget to pick it up, a month goes by without an entry, they get ashamed of it, and the book is closed till the beginning of another year, or perhaps forever. But, if they once make an entry in the books of the Insurance Society, they are pretty certain to keep it up, and the restraint on those numerous petty expenses, which, like syrens, are continually singing in men's ears to come and enjoy themselves, is sure to be for the benefit of their health and of their families. It has been wisely said that what supports a single vice would suffice to keep a family, and we might say that what supports any man in the most trivial of his extravagances would pay for a life policy of from \$2,000 to \$5,000. Let the young men in all our towns and cities reckon how much it costs each of them yearly in cigars, and they will understand our meaning.

The number of life assurances plays a very large part in regard to the general industry of the country. If a man be well insured he can lay out the rest of his money in business instead of being obliged to hoard it. A trifling part of what he is laying by for his family in case of accidents will secure them in the full amount at his death, or, in case of an endowment policy, when he attains a certain age. A considerable amount goes into the industries of all civilized countries, solely because so many men fall upon what may seem a security for those who come after them. The feeling of happy independence which every well-insured man must experience would have a wonderful effect in favor of all men doing likewise, if it were possible to explain it to those who have not taken the advantage offered by the system. We have never heard a man say he was sorry for having insured his life, and yet the number of people insured, comparatively speaking, is very small indeed.

Mr. Dawson of Birmingham in a recent lecture says that no man should marry unless he is insured, and fathers and guardians of marriageable girls should write up "no suitor admitted until he is insured;" and if the ladies were wise they would write up, "not to be engaged till the first premium is paid." He instances a case—in the following homely and sensible words: "You wish to marry a girl who has money and you have none; well, what right have you to marry until you have some? You say, if we were to wait until I have saved

enough I shall be old before I marry her. No; you would not be, if you insure your life. You are then on an equality with her at once. No man ought to marry until his life is insured, and no woman ought to marry a man until it is. Lay this down as a rule: No marrying or giving in marriage until this simple, scientific, admirable point of provision has been understood and carried out."

The whole affair is such a boon to mankind, so scientific and so cheering, that it is astonishing why it is so partially adopted. There are thousands of people in every section of the Dominion who ought to be insured and are not. The principal cause, no doubt, is carelessness,—want of thought. "All men think all men mortal but themselves," says the poet Young. When the insurance agent calls, he is told to "call some other day," and thus, as it always was,

"Procrastination is the thief of time;
Year after year it steals till all are fled,
And to the mercies of a moment leaves
The vast concerns of an eternal scene."

Many people are improvident, they seldom look beyond their noses; but the man who postpones what he cannot help resolving is more to be pitied even than the selfish man who, in the language of Sir Boyle Roche, does not believe in doing anything for the benefit of posterity, as posterity has never done anything for him! This feeling often reigns in the mind of a man, although he would be loth to put it into words. A provident man is always cautious, and is too often deterred from putting his resolves into action, fearful lest the promises of the insurance company should fail, either from miscalculation or knavery. We shall treat this part of the subject in a future article.

OVERDUE NOTES. (COMMUNICATED.)

In recent reviews of the returns of the Chartered Banks, attention has been frequently directed to the decline in current discounts, the increase of loans on stocks, and other items evidencing the great depression under which the business community has suffered and the difficulty experienced by the Banks in disposing of their surplus funds in a legitimate manner. The evidence which these items give of the impaired vitality of the commercial body is conclusive enough, even were they not supplemented by a still more significant item, viz., that of overdue debts. According to the last Return the total of overdue notes held by the Banks of Ontario and Quebec was in round numbers six millions of dollars, one half of this sum being unsecured.

The proportion of this total to the dis-

counts current is about as 5½ to 100. The existence of so large an amount of unfulfilled promises to pay indicates that business in the Dominion has of late been too much of a hand-to-mouth character, and that business men have shown want of forethought in not providing for contingencies, for with a careful and observant community such a result would not be shewn. Business men should recognise what the history of modern commerce plainly shews, that periods of depression, either with or without an introductory crisis are sure to recur at intervals of tolerable regularity, and that it is their duty to take their measures accordingly. Attention to this would enable them to meet without much difficulty a time when safe and profitable business could not be done, and would have a notable effect in abbreviating the list of insolvents. Perhaps in future times it will be considered as much a necessity for a business man to have a "Reserve" as it is now for a Bank or an army in the field.

The heavy amount of overdue notes is in a great measure the result of the numerous insolvencies since the period of depression set in, which have no doubt weeded out many weak and incompetent traders, but unfortunately many innocent people are likely to suffer injury from the faulty manner of carrying on business which has obtained with so many. With so large an amount of obligations unpaid and with the low rates of discount at present prevailing, Bank stockholders can not expect improved dividends at the next division of profits. The increase in the total of overdue notes does not of necessity indicate that matters are in a worse position than they were a year ago, for probably it is largely owing to the more cautious policy adopted by the Banks in selecting bills for discount, rejecting much unsound and renewal paper, and thereby preventing those people who expect their paper to be renewed as a matter of course from taking up their bills and so transferring them from the discounts current to the notes overdue column, but by so doing offering a check to a most pernicious system which has been suffered to grow to too great an extent in the commercial system. This policy is all the more to be commended on account of the evident temptation to the Banks to increase their discounts and so utilise profitably their surplus funds, and it evidences a determination on the part of officials to do their share towards placing the business of the country on a sound basis. At a time like the present, when the commercial body is suffering from great depression, the figures of the periodical

bank returns may be studied as a physician studies the symptoms of a patient to note the extent and progress of the disease, and to decide whether a speedy return to health is indicated. Looking on the large amount of overdue notes as one of the most unfavorable symptoms in the case before us, we are bound to admit that we shall not be able to announce the patient as in a fair way towards recovery until we see that total being steadily reduced from its present large proportions.

BUSINESS IN PRINCE EDWARD ISLAND.

Our correspondence from the fishing grounds on the north coast of Prince Edward Island indicates anything but a successful fishing season. It is true that many of the American schooners report nearly average cargoes, but these strangers give little or no impulse to the shore business, merely carrying off a lion's share of the spoil without corresponding return. Even their purchases of stores along shore have fallen away to nothing. Formerly a good deal of their ready money found its way to the local outfitters, but now they buy little except it may be an occasional supply of dairy produce or vegetables. Local prosperity, therefore, has now to depend mainly on the local fisheries, and these, we regret to learn, are this year unsatisfactory. Almost every one of the "stages" along the Island coast have worked at a loss, and some of the larger ones rather heavily, although it is not anticipated that any but a few baseless concerns, with merely local indebtedness, will go to the bad. The fact is the whole system of shore fishing is fundamentally vicious. The high prices of some years past have been to blame for this. Wherever a fishing crew could be got together some enterprising trader, often with none too much money himself, was found to furnish supplies. The fishermen, most of them own actually nothing, and thus it is practically a matter of indifference to them whether the fish bite or not. Themselves and their families are supplied, on by no means the most niggard scale, during the whole fishing season. If the take of fish is sufficient to reimburse the merchant who made the advances it is all right,—if not, it is all wrong for him. He has paid his money and takes his choice, either to lose his outlay entirely or to re-engage the same crew and supply them anew, in hopes that next season the fishing may be better. Unfortunately such hopes are not always realized. We have heard instances of boat's crews who could not find credit to the extent of \$500 at any other business who this year

stand \$3,000 deep in their merchants' books, with no means of working it off except trying again next year. Something might be done by joint stock companies with sufficient capital that could keep skilled fishermen permanently under proper engagement, and provide improved fishing gear and more suitable boats, such, for instance, as are in use on the east coast of Scotland. In truth much of the fishing on the Gulf shore is done in a very peddling way.

Banking facilities, too, are deficient. It is stated, as an encouraging circumstance (unparalleled if true), that no bank in Prince Edward Island has ever made one dollar of loss on notes discounted, hence it might be worth the while of some of the banking institutions of the mainland to open a branch at some central point—Alberton, perhaps, which is becoming more and more the centre of the fishing business. The present bad sea-harvest must, however, cause considerable inconvenience, if not even amounting to distress, intensified as it is like to be by a deficient yield in oats, the main article of export. Wheat likewise is threshing out so poorly that there will require to be considerably more than the usual import of flour, when it is borne in mind that the Gulf province does not grow enough of that article for home consumption. Potatoes are reported generally a heavy crop, shipments being made at about 25 cents; that crop, however, has no marked influence on general trade, excepting that, when abundant, it may somewhat diminish the import of flour.

As misfortunes seldom come singly, the Government has called for payment of all arrears of purchase money on the leased farms now turned into freehold,—a demand which very many occupiers of farms can not, by any possibility, pay just now. It is a redeeming feature in the aspect of things that the merchants, almost without exception, have reduced their importations this fall to the very lowest ebb, so low in fact that the spring markets must be largely resorted to. From all of which it will be seen that considerable caution will be needed in dealing, for, although there seems no imminent fear of any casualty of moment, there is not much probability of any great promptitude in paying off outstanding accounts.

—It may be well to remind all those who are hastening to get rich by Australia shipments that a scheme has advanced in England for laying a land telegraph from North to South Africa, from Alexandria to the Cape direct. It is to pass through the centre late travellers have opened up to us, with offices at the most likely districts.

LAKE AINSLIE (CAPE BRETON, N.S.) OIL FIELD.

The strong indications of petroleum found in and about Lake Ainslie induced parties in Canada and Nova Scotia, some years since, to commence works on the shores of the lake, having for their object the discovery of the oil, and to that end two wells were sunk to a depth of about one thousand feet. Owing to the fall in price of petroleum, the works were discontinued before the oil-bearing stratum was reached. Nothing further was done until the past summer, when an American firm of large means undertook the development of the oil resources, and to that end began sinking a well in a favorable location on the shores of the lake, having now reached a depth of between eleven and twelve hundred feet. The expectations of the parties initiating the work have been justified during the past week by a very good yield of oil and gas, struck at a depth of about 1140 feet, and indicating the existence of the desired substance in quantities at a greater depth. Surface oil had already been found at a depth of about three hundred feet, of the heavy or lubricating quality, which, however, it was deemed advisable to case off and sink further in order to strike the illuminating oil, if it existed. The parties interested are quite hopeful, and the work is being pushed vigorously forward. Instructions have been given to commence work on a new well at once.

The indications in the shape of oil and gas springs, and at times oil appearing on the surface of the lake, were deemed sure indications of its existence in quantities at a greater or less depth. Experts in oil wells are conducting the works, and have given the parties interested strong hopes of an early and successful issue.

STOCK AND MONEY MARKETS.

Uncertainty has been the characteristic feature of both markets for the past week, with a tendency to lower prices on the part of stocks, and higher quotations for money. In money, stock loans range from 5 to 6 per cent. on call, and 7 per cent. on time. Between brokers, the occasional very low rates of the past month have to a great extent ceased, the most probable cause being the shorts having taken advantage of the decline in prices, to cover. The future depends on the "war" news, as any decided move involving England in a war in the East would have the immediate effect of making money less plentiful in Canada. There is, however, abundance of capital for legitimate purposes, and the brunt would probably fall on speculators. Anticipating the change,

the stock market opened active, but irregular. Bank of Montreal Stock again exhibits enormous transactions, some twenty-five hundred shares having changed hands. The highest point, regular, was 192 and the lowest 190. Ex-dividend the range was from 183½ to 185½. The principal buyers still appear to be "shorts" covering. Ontario holds firm about 103½ with small transactions. Consolidated sold up to 103, closing dull and a little off. Molsons remain firm and in great demand at 108½ to 110. Toronto was disposed to rise with Bank of Montreal but, after selling at 187½, rules dull again. Jacques Cartier is firmer, but without transactions. In Merchants the dealings have been large, with a decline in price of one per cent.; the stock sold has been mostly speculative, although one or two investors appear to have turned out. It is said that Mr. W. Watson has resigned his position in this bank, to assume the post of joint agent for the Bank of Montreal, in New York. The fear is now expressed that, owing to the change of the financial position in London, there may be some difficulty in negotiating the Quebec Loan. Bank of Commerce about 124, is a shade off, and remarkable only for inactivity. The buyers of Metropolitan have eased off two per cent., but no transactions reported. Exchange Bank, after selling in small lots at par, closes in some demand at 100½. Montreal Telegraph shows symptoms of more life, being at one time in demand at 160—but weakening with the rest of the market. It sold in small lots at 159, which would still be paid. Its friends speak of a great improvement in receipts. Dominion Telegraph is also firmer at 94. Richelieu and Ontario has been fairly active about 93. Montreal Loan and Mortgage changed hands at 125½. Corporation bonds sold at par.

THE LATE J. M. TROUT.—Last Friday's issue of the *Monetary Times* came to us with the melancholy intelligence of the death of Mr. J. M. Trout of that journal. An over-devotedness to the active duties of a calling for which he seemed peculiarly adapted brought on about two years ago the seeds of that fatal disease, consumption, which resulted in his death, last week, at the early age of forty. Mr. Trout has left behind him, in the journal which his integrity and zeal chiefly contributed to establish, a record which will long keep his memory fresh in the hearts of the merchants and newspaper men of Canada.

—Mr. John Greenwood has been appointed manager of the Consolidated Bank at Norwich. Mr. Wadsworth of Collingwood has been appointed manager of the Bank of Toronto at Port Hope.

CITY MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the City Mutual Fire Insurance Company (an institution, as is well known, confining itself to insurance within the city limits) was held on the 9th instant at its offices on St. Lambert street, R. A. R. Hubert, Esq., in the chair, a large number of the leading policy-holders being present.

The report of the Directors indicates for the past year an exceptional prosperity, consequent on the restricted amount of losses compared with the number of fires—a result which does credit to our firemen and the effectiveness of our fire department.

Resolutions were passed, testifying the regret caused by the decease of Benjamin Comte, Esq., founder of the Company, and during seventeen years its devoted President.

Thanks were then voted to the President as also to the Directors for their excellent management, and, besides, for having maintained the wise principle of the creation of a reserve fund, during prosperous years, so as to promptly meet incidental losses and to aid in the assessments of policy-holders in less fortunate years.

The following is a summary of the Secretary-Treasurer's report, the accuracy of which was certified by the scrutineers:—

Value of buildings insured from October 1st, 1876, till October 1st, 1876.....	\$7,736,382 00
Amount insured do, do.....	4,940,782 00
Amount of notes of security.....	411,067 00
Number of policies in force, 1,545.	
Number of fires.....	28
Amount of losses.....	\$ 1,350 00
Amount of assessment from October 1st, 1876, at 2½ per cent....	8,988 00

Amount of receipts in premiums and interest.....	\$7,860 60
Total expenses of the year.....	5,168 00

Number of houses insured to October 1st, 1876.....	2,674
Augmentation since the year 1870.....	708
Number of streets in which the buildings insured are situated....	198
Buildings in stone or brick.....	334
Buildings in wood and brick.....	1,092
Buildings in wood.....	648
The number of wooden houses since 1870 has been diminished by 87.	

ASSETS AND LIABILITIES.

Amount in the hands of the Treasurer (deposited on demand).....	\$22,839 00
Assessment, 1876.....	8,988 00

Total.....	\$31,827 00
Unpaid balance of assessment of 1875 and other years.....	127 00
Real estate (office of the Company)	14,000 00
Amount of notes secured.....	411,067 00

Capital of the Company Oct. 1.....	\$157,021 00
Increase for the three years:—	
On the notes.....	\$130,053 00
On Cash with treasurer	26,697 00

LIABILITIES.

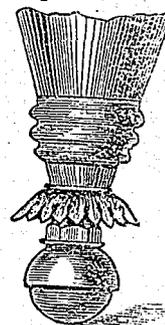
Amount..... none.
The Directors chosen for the year 1876 and 1877 are:—

- Messrs JEAN B. BEAUDRY, C. GARTH,
- R. A. R. HUBERT, GUILLAUME BOIVIN,
- OWEN MCGARVEY, Z. CHAPELLEAU,
- JOSEPH COMTE, A. DAGENAIS, M.D.,
- JACQUES PERREAULT.

ALFRED DUMOUCHEL,
Secretary-Treasurer.

IMPROVED FURNITURE CASTOR.

Attention is called to an ingenious kind of furniture castor which has been patented and is being manufactured by an English firm. It has been christened the "Rink Castor," and is of simple construction, as the engraving will make evident. A ball of hard stone revolves in a brass cup, in the interior of which is a smaller spherical stone, also moveable. This arrangement results in the essential part of the castor moving in any direction with great freedom. The inventors thus sum up the advantages of the article:—



—The carpet cannot sustain any injury, since nothing touches it but smooth balls, which move simultaneously with each other, and thus any article of furniture can, by the slightest touch, be moved in any required direction. Standing as it does in a perpendicular position, the castor will, without suffering damage, bear more weight, the rotary motion being facilitated and not impeded, as is the case with many of the awkwardly constructed castors at present in use. From its peculiar construction the castor is rather an ornament than a disfigurement to furniture, and can be fitted to any light or heavy article. Its cost, notwithstanding its advantages over other castors, is the same, and, in point of durability, it is much superior. The "Rink Castor" is certainly a neat contrivance, simple, and, so far as we are able to judge, efficient.

COMMERCIAL NEWS IN THE WEST.

(From our own Correspondent.)

Toronto, Thursday evg., Oct. 19, 1876.

—The value of property in Toronto has received a strong confirmation by the sale of the grand opera house (Mrs. Morrison's) for \$53,000. It is quite a new building, not five years old, brick, faced with white stone, and finished with a solidity throughout to which none would make exception. It cost \$125,000; the first loss on it, therefore—saying nothing of interest &c.—is \$72,000. As a modern theatre it is unsurpassed in all its appointments by any thing of the kind on this or other continents; and it is capable, from its substantial finish, of being turned into a place of worship, a concert or lecture room, a dry goods establishment or any thing of the kind, the situation—Adelaide street—being central and contiguous enough for any purpose.

—I vouch for the following story of the tea trade. A highly respectable cash-buying country storekeeper came down here to purchase tea. He was shown into a sample room pending the temporary engagement of the wholesale seller in his private office. Separating the two rooms of transaction was a frosted glass partition, one of the panes of which was out. Some altercation, amounting to angry remonstrances, was going on within the private office, which, *volens volens* commanded the attention of the bucolic tea buyer. "I tell you it's rascally tea," said one of the voices; "there is little or no

demand for that sort of black, still as I made a bid of 40 cents, I'll keep to it, but never a cent more will I give." "Well," said the other voice—evidently that of a broker, "I assured my principals I should get more money than that, but under the circumstances I will let you have it at 40 cents, and so the tea is yours." The bargain being concluded and the wholesale grocer left alone, the country buyer was shown into his private office. The latter made his general enquiries about groceries but purposely avoided the article of tea, feeling that he had surreptitiously overheard a conversation not intended to be heard. Rising to depart, he was at once arrested by the seller; "But you have not asked about tea—tea, my friend. Now there's a sample of tea for you, a sample I don't show all my buyers I can tell you, the quality is such that once they get it, no other samples of black will suit them. I have not even shown that sample yet—a purchase I have just made! in New York—splendid, isn't it? The seller of it has only this moment gone out, and he and I agree that for a drawing tea—a drawing tea mind you, never mind the leaf—it's unequalled. Smell it; and here, taste it from this cup." The provincial did so and then demanded "the price." "Well the fact is," said the seller, "I can only spare a few chests, a very few chests of it, but I suppose you must have a dollar tea to sell, and therefore I will let you have what you require out of the lot at 75 cents!" Phew! thought the buyer, 75 cents for the "rascally" stuff he has just bought at 40 cents, and the seller yet scarcely out of the door.

I hear of Western debentures of every kind finding a ready sale in British markets with a hitherto unknown facility, which is of course explained by the druggish state of money in London. A building and loan society not far from this offered its debentures for \$20,000 to a Lombard street financier, who at once put the securities in his safe, and gave a cheque for the amount immediately. This is re-acting at home, and will continue to do so: for instance, at Guelph, \$18,000 of the county of Wellington debentures have been sold to Mr. John Beattie of Fergus for one and three-eighths cents above par. These debentures bear interest at six per cent, the same rate as those of the accepted London lot I have mentioned. 7 per cent. is freely offered in some districts, and with unquestionable security, these investments should surely commend themselves to all the "patriotic enterprising."

An old respectable concern, the Ontario Chemical Works of London, Ont., is about to resume owing to the business revival in that district.

It is not generally known that the production of Ramie is largely on the increase in the Southern states, a production which will be greatly stimulated by the rise in silk, which article it comes next to in use and value. This fact also should inculcate amongst Canadian flax growers—an industry now largely on the increase westwards, the advisability of rearing only the best qualities, modern machinery having succeeded in converting the very finest of these fibrous materials into many silken uses—as instance the "Japanese silks," well known to all dry goods gentlemen, and which are made in England and France.

Toronto has now established a meteorological office, which issues its "probabilities" from the observatory, daily.

There is to be no session of the Ontario Government this year, which gives great dissatisfaction. Such an arrangement was unexpected, and the prorogation will cause "a clash" between the Provincial and Imperial legislations.

Now that the universal agricultural shows are getting on, what have we learned? Are we any wiser after them this year than we were last? We have certainly learned that a Woodstock farmer cut a single early rose tuber into twenty-four pieces, each with an eye in them, and got a whole bushel in return for that one potato, but that, I fancy, is about the only "new" thing out! Would it not be far better to singularize these shows more rather than generalize them as we do now. I take the hint from Great Britain. There they have had a potato show by itself, at the Crystal Palace, a great success. "What more did they learn there than the little fact which I have just stated from Woodstock?" you may ask. Why, the cooks are all learning that smooth well-grown snowflakes are preferable to rough-skinned flakes; that red jacketed kidneys may be excellent baking potatoes, but that kings are better for boiling; that certain snowballs will steam and thus spoil for boiling; and so on. Thus practical experience condemns the majority of "cur" breeds which clog the soil, and which, in comparison, are not worth the cultivating. If real education means a thorough understanding of what you learn, agricultural shows might be found more instructive in judicious segregations rather than augmented aggregations, which custom is now leaning to. I must not forget to notice, however, that Meldrum, a New Brunswicker, took four first-class prizes in England, for his potatoes.

Coal has been advanced 50 cents a ton this week. The quotations are as follows:—stove \$6; chesnut \$5.75, egg \$5.50. The arrivals here continue very heavy, in expectation of a much increased consumption. To-morrow (Friday) the American companies are having another large auction: the Pennsylvania Coal Co., selling 100,000 tons; the Delaware, Lackawanna and Western Co., 100,000 tons Scranton.

Winnipeg in six years has increased 1,000 annually, and therefore reckons 6,000 inhabitants.

It is to be hoped that the Government will be alive to two very important essentials relevant to the New Pacific Railroad—and indeed their other public works. The first is not only to make contractors give security for the fulfilment of their contracts to them, but security that the work-people will be paid. I was an eye witness to the distress caused amongst the poor "navvies" on the New Welland Canal works these last two winters, brought about by the failures of contractors, or else those who sub-contracted, to pay the work-people. The second is that, in case of breach of agreement by these parties, the Minister of Public Works proves equal to the occasion, for, if supplies are not forthcoming in the remote districts where the Canadian Pacific will have to permeate, trouble may be expected.

Toronto has \$8,000,000 claiming exemption from taxation, against Montreal's \$12,000,000.

The right of exemption is one of the public questions of the day here.

The following are the granary stocks in Toronto:—

	Fall	Wheat	Spring	Wheat	Barley
	Flour.	brls.	bus.	bus.	bus.
10 Oct., 1876.	485	104,202	165,571	421,917	
18 Oct., 1876.	1,450	181,000	158,226	190,293	
19 Oct., 1874.	1,105	24,088	21,569	246,470	
	Peas.	Oats.	Rye.		
16 Oct., 1876.	11,838	.....	.....	.....	.....
18 Oct., 1876.	10,046	7,026	1,534	.....	.....
19 Oct., 1874.	13,487	333	75	.....	.....

The Customs Returns for this city show a large increase on the quarter ending 30 September last, as compared with the same three months of 1875:—

	1875.	1876.
Tot. Val. Gds	\$3,594,440.	\$4,314,000
Inc.	\$720,160	
Paid in Duty	\$577,412.	\$712,044
Inc.	\$134,592	

The exports of petroleum from Petrolia Station, Ont., for the week ending 12 Oct. were 7,896 barrels, a decline of 10 to 20 per cent. on the two previous weeks; but considerably in advance of any week previous to those two this year. The total exports from the United States to all the ports of the world up to Saturday last, the 14th, show a steady increase, and compare as follows:—1876, 4,942,424 brls.; 1875, 4,666,483 brls.; 1874, 4,880,482 brls.; 1873, 4,524,097 brls. It may interest your Insurance Companies to know the risk attaching to this combustible article. So far this year the losses by fire in America are estimated at \$1,000,000. The value of the oil stationary and in locomotion there, may be put down at \$250,000,000.

The by-law granting a bonus to the Sarnia, Chatham and Erie Railway by Blenheim village was carried by 119 against 4.

It is asserted here that the Hudson Bay Company is creating dissenting elements amongst themselves, which promises ultimate disruption. A complete revolution of the fur trade would result, a result more beneficial to Canada generally than words can describe. The fur trade is not developed to one tithe of its capacity, besides which the mineral and fishery resources which simply await practical egress, are beyond all estimation.

A telegram has been received from Ottawa from the Railway Committee of the Privy Council, which decides that the Hamilton and North Western railroad must be allowed to cross the Great Western at Wellington Square without further delay or opposition, which causes great rejoicing.

The vacant portfolio consequent upon Mr. Laird's appointment in the North West has been accepted by Mr. David Mills, member for Bothwell.

Mr. John J. Arnton of Montreal succeeds Mr. Robert Wilkes of Toronto, at the board of Bank of Commerce. Thomas Wilson & Company, Dundas, have settled their liabilities for fifty cents on the dollar. H. A. MacIntosh, grocer, same city, is trying to settle on same terms.

Now that consols are down two per cent. or more, a strictly Eastern war is believed in amongst business men here. But consols must farther depreciate before a general European war is considered immediate.

The continent of Europe exports forty per cent.—out of the one hundred per cent. of grain

which Britain imports—the export of which would not be entirely stopped from the continent but American supplies would be directed from England to the continent. Russian tallow would enhance in value materially, which would favorably react on Canadian cattle, sheep, hogs, and the fats and meats derived therefrom. Petroleum would be injured, even by a centralized Eastern war, and already prices have depreciated five per cent. on the other side of the Atlantic.

— Sugden & Sons of Stratford have failed.

— Alexander Howell, agricultural manufacturer of Brantford, is trying to compound for seventy-five cents.

— Weather fine, and city crowded with country buyers.

— Petrolia, Ont., has 263 pumping oil wells in full and successful operation, and 47 more preparing. It takes \$300,000 to start these.

— The purchase money paid by the Canada Loan and Savings Society for the Masonic Hall pile of buildings in Toronto, was \$75,000.

— The *Watford Advocate* says:—The London Oil Co. are offering employment to 100 men, with extreme wages, to go into the woods to manufacture elm stove bolts at Watstead and Wyoming.

— The following is attributed to an able sanitarian:—Much of the unhealthiness in towns is due to unpreventable causes—overcrowding, filthy occupation, depraved mode of life; while unhealthiness in the country is due to preventable causes—bad drainages, ill-built dwellings, foul water.

— They have been presenting Mr. G. F. Frankland—our great western pioneer cattle exporter to England—with a present of a time-piece and an address in vellum. In his acknowledgement he mentioned "that he and his partner had 1200 head of cattle tied up in byres awaiting shipment, and that in other places 6,000 were being fed up for the same purpose. The whole of these cattle belonged to two thousand farmers in Ontario." If the farmers are interested to an extent like this, any figures and facts bearing on this trade will be sought after, and I will keep you advised. Ocean voyage cattle are worth 5c per lb, live weight. Receipts of cattle during the week 16 car loads; 1st class bring \$4.50, 3rd class \$3.50. Receipts of sheep, 6 car loads; 1st class fetch \$6, 3rd class \$3. Receipts of lambs, 12 car loads; 1st class \$3.75, 3rd class \$2.50. Calves scarce, and sell readily, 1st class \$12 to \$14, 3rd class \$4. Hogs in excellent demand, and 1000 dressed have changed hands—choice, at \$7 to \$7.75, common \$6 to \$6.75. 10 cars of live hogs sold at \$5 to \$5.75.

—The imports of American refined sugar into Toronto the first nine months of the year were nearly 60 per cent. more than the same time last year, and at which rate the total import this year will be nearly double that of last.

—The imports of tea into Toronto for the three months ending 30 Sept. last of Japan and Green, amounted to \$34,366 from Great Britain; \$174,150 from the United States. Same time last year, \$30,583; against \$60,420; showing an increase from 2 to 5 in favor of United States.

—Imports of cotton into Toronto from the

United States last quarter were \$189,371, against \$46,340 same time last year.

—The following assessment statistics for Toronto are just out. The total increase of value of realty in the last made assessment, for 1867, over the appraisal for this year, sums up to \$667,724. The net decrease of taxable income for the last six months is \$134,826. Personable property also shows a decrease of \$193,832.

—Boyle & Wright, hardware merchants, Napanee, have failed.

—Western Canada pants for the day when they can so localize their arrangements as to ship constant cargoes, of all sizes, direct to Europe, without the intervention of Montreal. The Montreal "inspection," by which produce to Europe seems to receive a sort of national guarantee, is a feature in the way of stopping shipments from this. Take pot and pearl ashes for instance. If they were branded by Toronto or Hamilton, they would not fetch as much as from 50 to 100 cents per cwt. less money in the Liverpool and Glasgow markets than what those branded in Montreal can fetch there. If they went "unbranded," and sent on their own merits, the result would be worse still. Time may put this all right, but, meantime, the first shippers would have to bear the brunt of it.

Our Toronto general markets for the week may be thus condensed:—Apples, large supply, limited demand, barrels \$1 to \$1.50; dried 7 cents. Boots busy, prices unchanged. Bacon active, Cum., 9½c. to 10c.; long clear, 10½c. to 11c.; smoked, 11½c. to 12c.; green shoulders, 7½c. to 8c.; smoked, 8½c. to 9c. Beans, small sales at \$9.75. Butter everywhere lower, fine shipping, 21c. to 22c.; ordinary, 18c.; inferior, 13c.; fine roll, 23c.; large, 20c. Cheese uppish, fine, 12c. to 13c.; fair to good, 11½c. to 12c. Coffee quiet, Java, 28c. to 30c.; Singapore, 25c. to 27c.; Rio, 21c. to 23c. Drugs unchanged. Eggs fresh, 25c.; crate, 15c. to 20c. Fish, Labrador herrings, \$6.75 to \$7; whitefish, \$3.75; trout, \$3.50; cod, \$5.75; boneless, \$6; canned salmon, \$2.30, good demand. Fruit, steady demand for raisins; London hysers, \$3; common, \$2.25; Sultanias to arrive, 11½c. to 12½c; Valentias, 8½c. to 9c.; currants busy at 6½c. to 7c. Flour after a decline has become steady again: superior extra, \$5.50 to \$5.80; shipping lots, \$5.05. Grain quiet: No. 2 wheat \$1.15 asked; spring, \$1.09; barley firm and active, with large business; No. 1, 84c. to 85c.; No. 2, 73c. to 75c.; peas quiet at 75c. to 76c.; oats, good demand, several car loads sold at 38c. to 39c.; rye, 2 car loads sold at 60c. on track. Ham: small stock, smoked, 14½c. to 15c.; pickled, at 12½c. to 13c. Hardware, fully active. Hides: tanners busy at 5½c. for No. 1 steers and cows; 4½c. for No. 2 of both kinds; one car cured sold at 6½c., another choice cow at 6½; sheepskins, plentiful at 80c.; calfskins, season over, 8c. to 11c. Hops moderately active; several lots of this season sold at 29c. to 32c., but in some cases 34c. demanded; last year crop, 20c. to 25c. Lard, fair demand for Canadian limits at 13c. to 13½c; American in tierces, 12c. to 12c. Leather, fair demand and prices sustained, and tanning materials somewhat scarce. Oats scarce, car loads could be sold at \$4.50. Pork, half a car load mess sold at \$29. Rice unchanged at \$4.10. Sugar really

busy; cut loaf 10½c. to 11c.; dry crushed, 10½c. to 10½c.; ground, 10½c. to 10c.; English refined 8½c. to 9½c.; Cuba, 7½c. to 8c.; Barbadoes, 7½c. to 8c. Spices steady at 24c. to 25c. for whole cassia; 45c. to 50c. for cloves; 13c. to 15c. for black pepper; 99c. to \$1.10c. for nutmegs; 18c. to 24c. for ground ginger; 20c. to 23c. for Jamaica root. Spirits, rye malt selling at 94c. to 96c. Ten: very retail business at unchanged prices. Tobacco quiet. Wool: small parcels fleece sold at 30c.; sales of pulled made at 29c.

GREAT WESTERN RAILWAY.

The report and accounts of the Great Western Railway Company of Canada, just issued, show that the gross receipts for the half-year ending; 31st July amounted to £394,769, against £411-187 for the corresponding period of last year. The cash working expenses for the same period were £290,647, against £371,365 last year, giving a net balance of £104,122, against £39-822 only. The cash loss on working leased lines, interest on bonds, debenture stock, etc., amounted to £101,514, against £115,521 last year, showing a surplus of £2,608, as against a deficiency then of £75,699. The result of the operations for the whole year (being the first complete year under the new management, shows that the gross earnings amounted to £830,857, compared with £893,339 in 1875, and the cash working expenses to £690,215, against £731,648. The cash loss on leased lines, interest on bonds, debenture stock, etc., was £293,467, compared with £225,106, leaving a surplus of £27,172, against a deficit of £61,415. The amount placed to credit of reserve and other funds is £95,937, against £58,317 last year. It will be seen that although the gross earnings for the year are £62,482 less than those of last year, the working expenses are reduced by £131,433, while the cash deficit has changed to a surplus resulting in an improvement of £88,590, which is, however, reduced by the increase to credits, to reserve, &c., to £51,870; the economy being effected, it is stated, without in any way impairing the efficiency of the railway or its equipment. The receipts from all sources for the half-year were 4s 10½d per train mile, against 4s. 11½d per train mile to 31st July, 1875.

BUTTER AND CHEESE.

Since our last the receipts of butter have been light, as compared with the first week in October, confirming our impression expressed last week that, at the decline, holders would not force fine butter on the market. The supply of medium butter is rather large, and holders find considerable difficulty in effecting sales, as the quantity of medium sent forward to England is large, and advices from that market are very unfavorable for anything but choice dairy butter. There have been several purchasers for shipments this week at 22c. to 23c. for Brockville and 24c. to 26c. for Townships, the latter price was paid for the privilege of a very close selection. We hear of no sales of ordinary Western. In Cheese the feeling is somewhat better; the effort we referred to last week on the part of Liverpool operators to break the price, not having succeeded as

will be seen by references to cable quotations which have advanced from 55s to 58s. In this market there has not been much business, as the bulk of the purchases have been made at the factory doors. Holders of late-made stock here prefer to let buyers depart rather than offer their stock at the moment. In the American markets the present week has been a quiet one, buyers and sellers being so widely apart that the sales are perhaps fewer, and in smaller compass, than for some weeks past.

CANADA LIFE ASSURANCE CO.—We find from the half-yearly circular just issued by this institution that, notwithstanding the general depression that still exists throughout the country, it continues to succeed and prosper. From the 1st May to the 10th inst., the amount of new business amounts to \$821,260, or close upon \$300,000 over the corresponding period of last year. We take it as a healthy sign of the times that the Canada Life is doing nearly sixty per cent. more business now than was done by it last year, but which is doubtless largely owing to the new minimum system which the company have added to their various plans of assurance. We have little doubt that a perusal of the very low rates, as advertised in this Journal, will draw a very large increase of business the present year, which is the most successful in the history of the company.

THE BANK OF ENGLAND DIVIDEND.—The venerable and privileged institution in Threadneedle Street, London, stands almost alone among banks in maintaining its rate of dividend. Since 1824 it has regularly distributed 4½ per cent. each half year, and a similar dividend was declared at the last half-yearly meeting. The superior fortune of the Bank of England is mainly attributable to its rigid refusal of interest-bearing deposits. In the recent bad times this exceptional practice has had two advantages. It has protected the legitimate profits of the bank from being eaten up by having to pay for useless capital, and it is understood to have kept the bank almost entirely out of the current of speculative business, which inflicted heavy losses on its younger competitors. This very easy and plausible explanation does not settle the question which is always starting up between Scotch and English banks. The former, it is well known, allow interest on deposits. Compared with their own capital their deposits are much smaller than those of the London joint-stock banks. Yet they pay much higher dividends, and, what is more, pay them with greater regularity. More cautious management is the only conceivable reason for such a difference. Such an institution as the London and Westminster Bank ought in normal time to draw enormous profits from its deposits, but employment, it seems, cannot be found for them without entailing heavy risks.

—The *Welland Telegraph* says:—A case of importance to persons intending Life Insurance has just transpired before the Court of Assize in St. Catharines, which proves that persons cannot be too careful as to how they go about having their life insured. Mrs. Ramsey (formerly Mrs. Todd) of Port Dalhousie, sued the

Connecticut Mutual Life Insurance Co. of Hartford, for the amount of policy (\$1,000) on the life of her husband. The Company resisted payment, on the ground that Todd, in the policy, was represented as a gentleman, whereas he was an innkeeper. They afterwards claimed that Todd was an intemperate man, and died from *delirium tremens*. Their next plea was that no proof of death had been furnished. The last plea was that the Company was a foreign corporation, and no application had ever been made for the money. All of these pleas were found to be untenable, except that of being a foreign corporation, by which, no doubt, the Company thought to save themselves, but the court gave judgment for \$1,000, including interest since claim became due.

VENEERED DIAMONDS.—Quite a notable industry is now carried on in Paris, namely, the manufacture of what are termed veneered diamonds, the method of production being, briefly, according to the following fashion: The body of the gem is of quartz or crystal, this being considered the hardest and best substance that can be made available for the purpose. After the crystals are cut in proper shape, they are put into a galvanic battery, which coats them over with a liquid, the latter being made of diamonds which are too small to be cut, and of the clippings and cuttings from diamonds during the process of shaping them. In this way all the small particles of diamonds that have heretofore been regarded as comparatively worthless, can now, by means of this ingenious French process, be made quite serviceable in the jeweller's art.

NEW PUBLICATIONS.

THE EARNEST STUDENT; or, Memorials of the Life of John Mackintosh. By the late Norman Macleod, D.D., reprinted from the twentieth English Edition. Crown 8vo., 384 pp. Cloth, \$1.00; paper, 75 cents. Toronto: Belford Brothers.

Abounds in the most instructive materials. Sure to be largely read. No pupil can peruse it without being benefited by its examples of candor and happy self-devotion.

FIRE RECORD.

Montreal, Oct. 15.—A fire broke out at 1.30 a.m. in a large wooden stable, with lofts overhead, belonging to John O'Neil, 46 Colborne avenue. The building afforded accommodation for nine cows, six of which were saved with difficulty; three were destroyed with the building. The conflagration was very brilliant while it lasted, the flames reaching fifty feet in height.

Kingston, Ont., Oct. 14.—By the fire at Holden's mills, at Perth road, at least 15,000 feet of lumber was burned; loss \$4,000, insurance \$1,500.

Halifax, N. S., Oct. 14.—House of John Phillips of Salem, Yarmouth, burnt down; loss \$2,000, no insurance.

Ottawa, Oct. 16.—Dwelling and stables belonging to Edward Huges were destroyed by fire, with most of their contents.

St. John, N.B., Oct. 16.—Maguadavic saw mills, owned by Murchies, of St. Stephen, was burned, also two hundred thousand feet of lumber, a lot of railway sleepers and a railway car. \$15,000 insurance on the mill in the Culais office, nothing on the lumber.

Langton, Ont., Oct. 16.—Shingle and saw mill of R. W. Courcier was burned, cause

unknown; value about \$3,000; insured in the Gore Mutual for \$1,600.

Attercliffe, Oct. 16.—Town Hall, a large three storey stone building, was burned down no insurance; loss \$3,000.

Brantford, Oct. 18.—Fire broke out in Lyon's carriage factory, completely destroying the blacksmith's shop, paint shop and factory. Seven cabs and twelve carriages were also burnt. Fire originated in paint shop, cause unknown. The loss to the factory is about \$10,000; insured for about \$7,000. Loss on residence and furniture is about \$800.

Clifford, Ont., Oct. 18.—Disastrous fire broke out in dwelling house of Mr. Crozier. It spread rapidly to the American hotel stables, Ford's boot and shoe store, with dwelling attached, Proud's drug store, occupied by Edward Gibson, George McDonald's large hotel and an adjoining store, all of which were destroyed. Loss is estimated at \$30,000 to \$40,000. Insurance not yet estimated.

Loudon, Ont., Oct. 18.—Fire broke out in house occupied by Misses Morden, corner Dundas and English streets; contents and building totally destroyed. The loss is roughly estimated at \$900; insurance \$550.

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 estimates are always freely opened for corrections and for the views of the other side.)

BRITISH vs. CANADIAN INSURANCE.

To the Editor of the *Journal of Commerce*.

A circular signed "Justitia" is being circulated amongst the merchants of Montreal, and is provoking comment of an uncompromising nature. It absurdly complains that we are paying too low rates for our insurance, evidently expecting us to proffer more than is desired or required, and it yet more absurdly complains that we do not remedy a state of affairs which is the fault of the insurance companies themselves. It is evidently the composition of a representative of a British Insurance Company, as it seeks to disparage our Home Companies, and threatens us with the withdrawal of some of the British ones.

The writer forgets that in the good old days, when there were few or no Canadian Companies, the British Companies had everything in their own hands, yet could not agree amongst themselves as to what rates they should charge or what system of rating they should pursue; as even during the days of their famous combination it was not difficult to obtain insurance at our own rates, and when we began to organise our own Companies, no rate was then so poor but a British Company was honoured by its acceptance, so that it is quite evident that the British Companies can neither justify themselves nor estimate rates adequate to the risks assumed. The animus of the writer is evident when he alludes to our own Companies, who, when they have erred, have erred in following the examples set by the British Companies. He talks of the flaunting of fictitious capitals, quite forgetful that there is not a British Company doing business in Canada whose capital is wholly paid up, and most of whose assets are not the property of their policy-holders rather than their stockholders—as few, if any, of them, separate their Life and Trust Funds from their fire funds—and also quite forgetful of the fact that our Home Companies are abundantly solvent as regards their policy-holders. He evidently forgets that subscribed capital in the hands of our own merchants and capitalists is just as good and just as available as "assets" and subscribed capital in the hands of parties across the sea. It is undoubtedly true that our companies are mostly young; but they might reply, like William Pitt; as it is perhaps possible, that the British Companies were at a young at some period of their existence! It is also true that our Home Companies were unwise in paying dividends at so early a period, and that they have undoubtedly

suffered severely by the large fires of the present year, but the British Companies were sending money out of the country at the same time that the Home Companies were paying dividends, and they have lost more money in proportion to premium than our own have. They should remember that we organized our own companies to relieve ourselves of their monopoly and extortion, and that we have gained more than the whole amount of our investments by the reduced rates we have enjoyed even from our virtuous British friends who have seldom scrupled to take any rate we have chosen to insist on, and if they will but think that no business has been profitable for some time past, they will perceive why we are not dismayed because our insurance companies have not. Now that the tide has turned we expect to be more prosperous, we expect to pay better rates for insurance, and we expect to make our own companies prosperous, so we trust that when Justin emigrates with his British Company he will leave us a "lock of his hair."

JUSTIFICATION.

Montreal, Oct. 18th, 1876.

THE INSOLVENT COURT.

To the Editor of the *Journal of Commerce*.

SIR,—I have had occasion to attend Court lately, and, judging from the frequent postponement of cases requiring immediate decision, it occurred to me that the appointment of a Judge whose sole attention should be given to cases in bankruptcy would be a most desirable acquisition.

Yours, &c.,
SINEX.

Montreal, 18 Oct., 1876.

THE STADACONA'S REPLY.

To the Editor of the *Journal of Commerce*.

SIR,—In reply to your correspondent "P," I would say that the "Stadacona" uniformly refuses to recognize anonymous attacks on it. The published assertions, statements, or views of any one anxious to criticise the standing and position of the Company must be made over real names, to receive any attention.

GEO. J. PYKE,
General Manager,
Stadacona F. & L. Ins. Co.

Quebec, 16th Oct., 1876.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Oct. 19th, 1876.

The rumors of war in Europe during the week have somewhat excited the markets. A fair business continues to be done in most departments, as may be seen under their respective headings. Remittances can scarcely be characterized as fair, but country storekeepers should now be able to collect from their farm customers and make an improvement in this respect.

ASHES.—Receipts have been moderate. First declined to \$1.45 for light tares, and \$4.50 for heavy, but are worth at the close \$4.55 to 4.60 for first sort; seconds sold at \$3.50; thirds are nominal. *Pearls* are in fair request at \$6.00 for first Sort and Seconds are purely nominal, no transactions having been reported for some weeks. The receipts for the year to date are 11,827 brls. Pots and 1,145 brls. Pearls; the deliveries 10,561 brls. Pots and 1,310 brls. Pearls, and the stock in store this evening 3,347 brls. Pots and 849 brls. Pearls.

BOOTS AND SHOES.—A fair trade is still doing although purchases are chiefly made in small amounts, to replenish broken stocks. Prices are firm and without material change since last reports.

CATTLE.—The total arrivals last week were 37 carloads of cattle, 16 of hogs and 3 mixed. At the St. Gabriel cattle market on Monday, there were twelve carloads of cattle, two of mixed cattle and hogs, and a mixed one of cattle and sheep, besides two or three small lots

of cattle held over from the previous week. The supplies hailed from Ailsa Craig, 4 carloads; Berlin, 2 carloads; Brockville, 2 carloads; Perth, 3 carloads; Gananoque, 1 carload, Guelph, 1 carload. Prices of cattle were not so high as last week but the quality was inferior. Four steers, weighing a little over 1,100 lbs. each, were sold on Thursday, at \$5 per 100 lbs.; being the highest price paid for some time past for so large a lot; Monday there were none sold by weight for more than \$4.50 per 100., but some were sold by the piece at rather higher rates. Eight steers sold at an average rate of \$4.50 per 100 lbs. A pair of oxen weighing nearly 3000 lbs. sold at \$4.50 per 100 lbs. The supply of hogs was from Ingersoll, St. Thomas, Watford, Toronto, Peterborough and Brighton. Hogs fetched from \$5.50 to \$6.00 per 100 lbs. A good many sheep and lambs were disposed of at ordinary rates. Hides, pelts and tallow unchanged.

DRUGS AND CHEMICALS.—In this line there is a continuation of the activity noted last week, especially in Sal Soda, Soda Bicarb, and Caustic Soda, and several sales have been made at advanced figures. The stocks coming out this fall are lighter than usual, and this, with the upward tendency in the English markets, have caused prices to go up here. We quote as follows:—Soda Ash, \$2 to \$2.25; Sal Soda, \$1.40 to \$1.60; Soda Bicarb, \$3.00 to \$3.75; Caustic Soda, 3/4c. to 3/8c.; Alum, 2c. to 2 1/2c.; Bleaching Powder, 1 1/2c. to 2c.; Extract of Logwood, bulk, 10c to 11c., and packages in proportion.

DRY GOODS.—A number of small country buyers are in town, but large buyers seem somewhat reluctant in consequence of the unsettled state of the European markets. Canadian manufactures remain unchanged, but the Spring prices are likely to be low. It is impossible to tell the exact state of the market until something definite is known in regard to the policy of European Governments in relation to the expected war.

FISH.—Very short catch Labrador Herrings, holders very firm at \$6.00 to \$6.25; Large Greenfish scarce, firm at \$7.00; Draft small, No. 1; in brls., \$6.00. Gaspe Dry fish, firm at \$5.75 to 6.00. Salmon sold at \$13.50, \$12.50 and \$11.50 for 1, 2 and 3. No Mackerel.

FLOURS.—Not so firm; engagements have been made 6s. 3d. but 6s. to 6s. 3d. may be quoted as the rate to Liverpool. Flour 3s. 3d. to 2s. 6d. Provisions 40s. to Glasgow, a trifle higher for London. No tonnage has been offering.

FURS AND SKINS.—No change in business or prices this week. The retail trade is scarcely as brisk as usual for the season. We quote:—Beaver, \$1.50 to \$1.75; Prime Black Bear, \$6.00 to \$12.00, according to size; Fisher, \$5.00 to \$7.00; Silver Fox, \$25.00 to \$60.00; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$5.00 to \$7.00; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 13c.; Winter do, 15c. to 18c.; Spring do, 22c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

FLOUR AND GRAIN.—Stocks in warehouse:—

	16 Oct. '76.	2d Oct. '76.	15 Oct. '75
Wheat.....	426,321	362,791	227,568
Corn.....	69,132	49,657	32,166
Peas.....	2,430	21,814	16,704
Oats.....	84,534	84,572	5,411
Barley.....	32,109	12,088	15,086
Flour.....	82,941	53,902	63,363

Receipts for the week ending 19th Oct., 37, 110 brls. Holders have advanced their views for Flour yesterday and to-day on account of the war news from Europe, and in sympathy with other markets. The general feeling on 'Change among holders of Flour is to abstain from offering at present, until they see further developments in reference to the present war-like state of affairs. The English markets have materially advanced, flour being 1s. higher per barrel, and all grades of wheat 2d. dearer. The Montreal market to-day was very firm, holders asking an advance of 20c. per barrel, which has had the effect of checking business, buyers holding all. Sales of Spring Extra were effected at \$5.35 and Extras at \$5.70 to 5.75. Busi-

ness done was very limited. At present it is impossible to state with any degree of accuracy what course the market may take. There were sales to-day of Spring Extra at \$5.25; Fancy at \$5.50; Extra \$5.65 and Superior Extra \$5.85 to 6.10. Oatmeal sold at \$5.00. Canada Spring Wheat may be quoted at \$1.19 to 1.21. Corn 53c. Peas 91c. to 92c.

HARDWARE.—Trade has been fair during the week, and considerable quantities of Shelf and Heavy Goods have been shipped. Appearances indicate that the season will close with light stocks in both lines. We would remind parties not holding freight contracts, that the Grand Trunk R. R. Co. is likely to advance the freight rates almost any day.

LEATHER.—No marked change the past week. Prices continue firm, with little demand for stock. The failure of another house in the trade is announced. No change to note in quotations. —See *Prices Current*.

OILS.—There is no change to note. The advance in Lined Oil, in sympathy with English reports, is maintained, and holders are firm at 2c. to 3c. higher than former prices; Raw is held at 55c. to 56c., and boiled at 58c. to 60c., and the feeling is that it will advance further. In other Oils there is no particular change to note, except a little firmer feeling in Olive Oil, of which stocks are light. Seal Oil retains the late advance, and Coal is firm and not much in the market. *Naval Stores.*—No change. *Paints.*—Still in good demand, with prices slightly lower than quoted for round lots. —See *Prices Current*.

LUMBER.—No change to note in business or prices. We quote here: *Shipping cuts*, \$8.00 per m. feet; *Spruce Siding*, \$8.00 do. *Pine*—Common boards and scantling, \$10.00 to \$16.00 per m.; Clear Lumber, \$30.00 to \$15; First quality lumber, \$30.00 to \$35.00; Third class three inch deals, \$30 to \$36 per m., surface measure; Gull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce* lumber, \$10 to \$12 per m feet; *Spruce* deals, \$24 per m feet, surface measure; *Hemlock* lumber, \$9 to \$11 per m feet; long pine lumber for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed* lumber—1 inch boards, \$18 to \$20 per m feet; do. 1 1/2 inch roofing, \$20 do.; do. 1 1/2 inch flooring, \$20 to \$24 do.; do. 1 1/2 inch flooring, \$26 to \$30 do.; do 2 inch flooring \$28 to \$31 do. *Prices—Quebec.*—*Pine* deals, 1st quality, \$90, per Quebec standard; 2nd do, \$56 do; 3rd do, \$28. *Spruce* deals, 1st quality, \$32 do; 2nd do.

PROVISIONS.—*Butter.*—Not much change since last week; but holders seem to be a shade easier on price. *Cheese.*—Market dull not much doing here at present. At the Ingersoll market this week ten factories registered 5,080 boxes, buyers offered 12c. for fine, and holders wanted 12c. No sales reported. Market dull. Cable, 55s. At the Little Falls market this week—6,000 boxes offered and 3,000 sold; 1,500 at 13 1/2c.; 800 at 13 1/2c.; 500 at 15c.; one lot at 13 1/2c.; 600 on commission. Market dull prospects poor, many best factories holding. These prices are equal in gold as follows:—13c. U. S. is equal to 11.90; 13 1/2 is 12.12, 13 3/4 is 12.26. In New York.—The receipts for the week were 10,933 boxes vs. 47,607 boxes the previous week, and 48,874 boxes for the corresponding week in 1875. The exports for the week were 1,586,548 lbs., vs. 2,152,865 lbs. the previous week, and 2,352,461 lbs. the corresponding week in 1875. The market has been dull, fancy factory has commanded full last weeks prices, but only to a limited extent. Export demand has fallen off, and so have deliveries from the interior. State factory, fancy, 13 1/2c. to 13 3/4c. for Sept. make. Freight from Ingersoll to Liverpool via G.T.R. Allan Line, 70c. and to Glasgow 75c.; N.Y. Central to Liverpool 87c.; Erie to Liverpool 87c. London 81c. To London via Temperley Line (G.T.R.), 75c. Dominion Line and Rail, to Liverpool 75c. G.W.R. via Hamilton and boat 65c. to Liverpool. Temperley Steamer sails 22nd Dominion Line Steamers sail from Quebec—Ontario, 28th Oct.

WINES AND LIQUORS.—The *Golden Wave*, with a cargo of DeKuyper Gin, arrived during the past week, but the quantity being less than anticipated by the trade, prices have advanced. Hds. may now be quoted \$1.60 to 1.62½. Red Cases \$7.40 to 7.50. There is no other vessel to arrive from Rotterdam this season. Prices in other lines continue unchanged.—See *Prices Current*

WHOLESALE GROCERY MARKET.—At this time of writing the war rumors from across the Atlantic have unsettled markets to some extent, causing Sugars, Chemicals, &c., to be held firmly and for advance. *Sugars*—Sales to-day of about 500 casks reported. Cable received reports advance. Quotations are not to be specially changed, but tendency is upwards at the moment. *Teas* steady with moderate demand. *Molasses and Syrups* up to this time are without change of any special account. *Rice and Spices* generally steady. *Fruits*—A good supply on hand of Malaga fruits at \$1.75 to 2.00 for layers. Valentias, not many yet arrived and held at 8c. to 8½c.

Wool.—The sales being made at present are characterized by a more cheerful tone. These are not large, still, as the mills are all about commencing to run, with a fair prospect in the future, and the raw material only in moderate supply, prices will likely remain firm.—See *Prices Current*.

Special to JOURNAL OF COMMERCE, via Dominion Line.

Toronto, Oct. 19.—The effect of the War news on grain is to create all buyers and no sellers, and little done in consequence. As high as \$1.14 has been paid for Fall Wheat and \$1.11 for Spring. About 30,000 bushels barley have been sold at 70c. and up to 80c. Pens sold readily at 7½c. to 76c. and Oats at 38c. to 40c. There are a great number of private European telegrams in the city, from the aggregate tone of which I consider the day closes with a much more pacific look than was the aspect late last night. It is a significant fact that consols are not cabled any lower from London this afternoon and also that Russian, Egyptian and Turkish Securities are even one per cent higher. Another important fact is that the Liverpool Grain Market is making no response at all equal to the excitement going on this side of the Atlantic neither there any further decline cabled in the Liverpool Cotton Market, which would be sure to follow conviction of war.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 19th October, 1875 and 1876.

	1875.	1876.
Ashes.....	13,151	10,741
Bacon.....	13,560	31,982
Barley.....	1,298	30,140
Butter.....	90,138	128,201
Corn.....	1,513,299	3,294,638
Cheese.....	403,563	452,386
Flour.....	335,422	300,918
Lard.....	19,229	42,454
Oats.....	153,207	2,808,294
Pens.....	1,296,254	1,081,864
Pork.....	6,247	8,563
Wheat.....	6,176,130	4,568,345

REMARKS.

Ashes.—Exports for the week, brls. Pot, brls. Pearl. Decrease, 2,410 brls.

Bacon.—Exports, boxes. Increase, 18,423 boxes.

Barley.—Exports, bush. Increase, 28,844 bush.

Butter.—Exports, 25 brls. Increase, 38,063 brls.

Cheese.—Exports, boxes. Increase, 48,823 boxes.

Corn.—Exports, 86,501 bush. Increase, 1,781,339 bush.

Flour.—Exports, 7,187 brls. Decrease, 24,504 brls.

Lard.—Exports, 15 brls. Increase, 23,225 brls.

Oats.—Exports, 300 bush. Increase, 2,656,087 bush.

Peas.—Exports, 29,207 bush. Decrease, 214,390 bush.

Pork.—Exports, 54 brls. Increase, 2,316 brls.

Wheat.—Exports, 58,270 bush. Decrease, 1,607,885 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Oct. 7th, 1876, and the corresponding week, 1875. 1876.—Passengers, Mails and Express freight, \$69,725; Merchandise, \$122,794; Total, \$192,519. 1875.—Passengers, Mails and Express Freight, \$68,509; Merchandise, \$142,299; Total, \$210,808. Decrease, \$18,289.

MIDLAND RAILWAY OF CANADA.—Port Hope, Oct. 13th, 1876. Statement of traffic receipts for week, from 1st to 7th Oct., 1876, in comparison with same period last year:—Passengers, \$2,199.59; Freight, \$6,002.01; Mails and Express, \$240.08; Total, \$8,441.68. Same week last year, \$7,831.47. Increase, \$610.21. Total traffic to date, \$209,479.87; do. year previous, \$225,767.31. Decrease, \$16,277.44.

F. WHITEHEAD,
Secretary.

INSURANCE.

ELEVENTH ANNUAL REPORT OF THE

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

Balance from last account.....	\$367,595 70
Premiums received during the year 1875.....	869,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	1,540 37
	\$1,882,680 74
Paid for Losses and Endowments.....	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	205,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 86
Paid for all other expenses.....	117,361 68
Balance to new account.....	3,980,908 67
	\$1,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,561,519 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.....	114,906 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,230 68
	\$4,413,035 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned at market value.....	1,161,355 39
Loans on Policies in force.....	33,361 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,635 55
Premiums uncollected and deferred, less cost of collection.....	172,630 42
All other items.....	40,337 38
	\$4,413,035 68

Dec. 31, Surplus to Policy-Holders... \$ 607,230 68
In force Dec. 31, 1875, 19,815 Policies, insuring..... \$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Unearned 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, 171 St. James Street, MONTREAL.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 8th October, 1876:—Passengers, \$1,953.91; Freight, \$11,455.68; Mails and Sundries, \$1,330.91; Total receipts for current week, 1876, \$17,740.40. Corresponding week of 1875, \$20,548.44. Decrease, \$2,808.04. Total traffic to date, 1876, \$612,010.04. Total traffic to date, 1875, \$570,256.71; Increase, \$41,753.33.

THOS. HAMILTON,
Secretary.

SHIPPING INTELLIGENCE.

HARD WOOD AND DEALS.

To the Editor of the Shipping and Mercantile Gazette.

Sir,—On the 21st of April my vessel was chartered from Quebec, as per enclosed Charter. The Captain, feeling confident that his vessel had 200 loads of hard wood, or thereabouts, protested. The remainder of the cargo consisted of floated deals. On account of this the vessel will lose about 150L freight, as she has neither been able to take ends for stowage nor a deck cargo, which is a dead loss. I send for your inspection the documents, &c., relating to the case. Do you consider the principals or the Broker liable? The Broker lives in Liverpool, and wired the Owner that the Charter was all in order and on good terms.

Yours, &c.,
C. FINSDAHL.

Hartlepool, Sept. 9, 1876.

[The vessel was chartered to load, as customary, a full and complete cargo of timber and (or) yellow pine deals, not exceeding one-third hard wood, remainder yellow pine deals, with sufficient ends for stowage, at two-thirds freight. More than one-third of hard wood was shipped, and the lower hold filled. When the hard wood and heavy floated deals had filled up the hold, the Master wanted light deals for the between deck, as is customary in the Quebec trade, but which were not supplied. One who contracts in his own name, although he is Agent for another, and notwithstanding he adds that as a description of himself, whether in the body of the contract or after his signature, may sue or be sued on the Charter-party.—("Parker v. Winio," Queen's Bench; "Leonard v. Robinson," Queen's Bench; "Cook v. Wilson," Common Pleas). The Broker, therefore, would be liable for the breach of Charter.]

Dublin, Oct. 1.—Sailed, bark Thomas Cochran, Taylor, for North America

Liverpool, Oct. 5.—Sailed, bark Lady Dufferin, Churchill, for North America.

DECK CARGO UNDER CHARTER-PARTY.

To the Editor of Shipping & Mercantile Gazette.

Sir,—The Master of one of our steamers in Canada loaded a complete cargo of oats as per Charter-party, and, without the sanction of the Charterer or his Agent, took on deck a few horses and landed them at the port of discharge in England. The Charterer now demands full freight on the horses. Can he claim full freight or only the loss or damage he can prove to have sustained?

Yours, &c.,
SHIPOWNERS.

South Shields, Sept. 26, 1876.

[For goods loaded on deck, in the absence of usage or stipulation in respect of the use of that part of the ship, the freight is payable to the Shipowner.—("Neil vs. Ridley," Exchequer.) Unless the Charterer contracts for the use of the entire ship, and consequently the deck space, and he fills the cabin, the rate of freight is then a question for the jury, and not necessarily the sum mentioned in the Charter-party.—("Mitcheson vs. Nicol," Exchequer.) Unless, therefore, the Charterer contracts for deck space, the freight for the horses would belong to the Shipowner.

DISMISSAL OF AGENT.

NIAGARA DISTRICT MUTUAL
FIRE INSURANCE CO.

Notice is hereby given that by resolution of the Board of Directors passed at St. Catharines, ALBERIO DE LAET, of the City of Montreal, Insurance Agent, has been dismissed from the service of the Company, and that the only person having authority to represent the said Company in the Province of Quebec is JOHN IRVINE, of Room No. 4, Barron's Block, St. James street, in the said City of Montreal, and Insurers are specially requested to pay all moneys either to the said JOHN IRVINE, or to the Head Office at St. Catharines.

By order of the Board.

H. M. GILES,

Sec.-Treas.



THE

ELLIS PATENT GAS-BURNER AND
REGULATOR,

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

MONTREAL NOVELTY CO.,

236 St. James street (up one flight) Proprietors and Manufacturers.

Good Agents wanted in every city where Gas is used.

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.

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.

THE WEEKLY SUN.

1776. NEW YORK. 1876.

Eighteen hundred and seventy-six is the Centennial year. It is also the year in which an Opposition House of Representatives, the first since the war, will be in power at Washington; and the year of the twenty-third election of a President of the United States. All of these events are sure to be of great interest and importance, especially the two latter; and all of them and everything connected with them will be fully and freshly reported and expounded in THE SUN.

The Opposition House of Representatives, taking up the line of inquiry opened years ago by THE SUN, will sternly and diligently investigate the corruptions and misdoings of GRANT'S administration; and will, it is to be hoped, lay the foundation for a new and better period in our national history. Of all this THE SUN will contain complete and accurate accounts, furnishing its readers with early and trustworthy information upon these absorbing topics.

The twenty-third Presidential election, with the preparations for it, will be memorable as deciding upon GRANT'S aspirations for a third term of power and plunder, and still more as deciding who shall be the candidate of the party of Reform, and as electing that candidate. Concerning all these subjects, those who read THE SUN will have the constant means of being thoroughly well informed.

The WEEKLY SUN, which has attained a circulation of over eighty thousand copies, already has its readers in every State and Territory, and we trust that the year 1876 will see their numbers doubled. It will continue to be a thorough newspaper. All the general news of the day will be found in it, condensed when unimportant, at full length when of moment; and always, we trust, treated in a clear, interesting and instructive manner.

It is our aim to make the WEEKLY SUN the best family newspaper in the world, and we shall continue to give in its columns a large amount of miscellaneous reading, such as stories, tales, poems, scientific intelligence and agricultural information, for which we are not able to make room in our daily edition. The agricultural department especially is one of its prominent features. The fashions are also regularly reported in its columns; and so are the markets of every kind.

The WEEKLY SUN, eight pages with fifty-six broad columns, is only \$1.20 a year postage prepaid. As this price barely repays the cost of the paper, no discount can be made from this rate to clubs, agents, postmasters, or anyone.

The DAILY SUN, a large four page newspaper of twenty-eight columns, gives all the news for two cents a copy. Subscriptions, postage prepaid, 55c. a month or \$6.50 a year. SUNDAY edition extra, \$1.20 per year. We have no travelling agents.

Address, THE SUN, New York City.

Fire Record.

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

REALLY FIRE-PROOF,

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

J. E. MOLLEUR, St. Johns.
LOUIS BOSQUET, St. Johns.
ARPIN & FREDETTE, 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.

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

" MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblentz.

" E. & G. HIBBERT, London, Export

Bottlers, of Messrs. Bass & Co's.

Pale Ale.

" E. & J. BURKE, Dublin, Export Bottlers

of Messrs. A. Guinness Son & Co's.

Extra Foreign Stout, &c., &c.

N. B.—Orders received from the Wholesale Trade only.

MESSRS. SMITH, BAKER & CO.,

YOKOHAMA, JAPAN.

Represented by

HART, GORDON & CO.

HART, GORDON & CO.,

17 ST. SACRAMENT ST.

Representing in Canada MM. HEARD & CO., of China and Japan.

SMITH, BAKER & CO., JAPAN.

ROUSTEAD & CO., SINGAPORE & PENANG.

MACTAGGART, TED. } BATAVIA, JAVA.

MAN & CO.,

WRIGHT & CO., RIO JANERIO, BRAZIL.

WILES EDMANDS & CO., CALCUTTA.

HAM BENJAMIN, CAPE OF GOOD HOPE.

CHAS DE CHOUDENS, MATAQUEZ, PORTO RICO.

JASIGI & CO., BOSTON.

Sole Agents in Canada for

GEISLER & CO., AVIZE, Champagne.

CHS. FAVLE, REIMS do

CLOSEMANN & CO. BORDEAUX, Clarets.

J. BARSALOU & CO.

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

EXTENSIVE SOAP FACTORY,

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

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

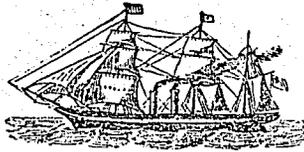
J. BARSALOU & CO.

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

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

FROM QUEBEC.

Polynesian.....	
Sardinian.....	
Circassian.....	
Sarmanian.....	
Moravian.....	

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$60, \$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.

Corkage 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 ALLANS, RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BRUNS; in Rotterdam to G. P. ITTMANN & Son, or RUY & 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.						
21	\$12 80	30	\$17 50	39	\$23 80	48	\$32 70
22	13 10	31	18 10	40	24 70	49	34 10
23	13 50	32	18 60	41	25 00	50	35 70
24	14 00	33	19 20	42	26 50	51	37 60
25	14 70	34	19 80	43	27 40	52	39 60
26	15 20	35	20 40	44	28 50	53	41 70
27	15 80	36	21 10	45	29 60	54	44 00
28	16 49	37	22 00	46	30 60	55	46 40
29	16 90	38	22 90	47	31 60		

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

A. G. RAMSAY, *Managing Director.*

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.

U. S. PIANO Co.,

810 BROADWAY, N.Y.

Make only one Style

AND

And but one Price.

\$290.00

SENT ON TRIAL.

NO AGENTS,

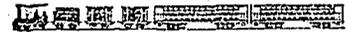
NO DISCOUNTS,

NO COMMISSIONS.

SEND FOR

Illustrated Circular,

MAILED FREE,



Canadian Pacific Railway

PROPOSALS FOR CONSTRUCTION.

THE Government of Canada expect to be able on or before

JANUARY, 1877,

TO INVITE

Tenders for Building & Working

the Sections between

LAKE SUPERIOR AND THE PACIFIC OCEAN,

under the provisions of the Canada Pacific Railway Act, 1874.

This Act (after reciting that it is expedient to provide for the construction of the work as rapidly as it can be accomplished without further raising the rate of taxation) enacts that the Contractors for its construction and working shall receive LANDS, or the proceeds of LANDS, at the rate of 20,000 ACRES, and cash at the rate of \$10,000—for each mile of Railway constructed; together with interest at the rate of FOUR PER CENT., per ANNUM for TWENTY-FIVE YEARS from the COMPLETION of the WORK, on any further sum which may be stipulated in the contract; and the act requires parties tendering to state, in their offers, the lowest sum, if any, per mile on which such interest will be required.

Copies of the Act, Maps showing the general route so far as at present settled, the published reports of Engineers, and such other information as is now available, can be seen at the Canadian Emigration Agency, in London, England, and at the Public Works Department, Ottawa.

This intimation is given in order to afford to all parties interested the fullest opportunity of examination and enquiry.

By order,

F. BRAUN, *Secretary,*

Dept. Public Works,

Department of Public Works, }
OTTAWA, 29th May, 1876. }

LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* | C. A. JEBLANG, Esq., (*Sheriff of Montreal*)
ALEXANDER M. DELISLE, Esq. | HON. DONALD A. SMITH, M.P. (*real.*)

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE

MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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

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

J. K. OSWALD,
General Manager

Deposited with the Dominion Government \$50,000.

Insure with the

CANADA



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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE, — HAMILTON, ONT.

Capital, \$1,000,000

SIMPSON & BETHUNE, *General Agents,*

MONTREAL; Office, 329 Notre Dame Street

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS :

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

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

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

F. A. BALL, Manager



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. P.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,273 74

Cash on hand and on Deposit.....	50,252 59
Total Assets.....	\$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
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INCOME.

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

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

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

Board of Directors.

JOHN OSTELL, President.	J. ROSAIRE THIBAudeau, Vice-President.
ANDREW WILSON,	ANDREW ROBERTSON,
M. C. MULLARKY,	HUGH MACKAY,
W. F. KAY,	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. CLAPLIN, 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, Chadwick & Lash.
Capt. Chas. Perry, Agent.

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBOURG.

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

DAVID L. KIRBY, Sub-Manager.

ARTHUR GAGNON,

ALFRED PERRY,

Secretary-Treasurer.

General Manager

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS,

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Oct. 18th.
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,000,000	4	123 1/2
Consolidated Bank of Canada	100	4,000,000	3,000,000	230,000	4	101 1/2
Dominion Bank	50	970,250	970,250	525,000	4	127
Du Peuple	50	1,600,000	1,600,000	200,000	3	92 1/2
Eastern Townships	50	1,272,250	1,125,750	275,000	4	105 1/2
Exchange Bank	100	1,000,000	1,000,000	65,000	4	95 1/2
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 1/2
Hamilton	100	1,000,000	590,100	9,496	4	108 1/2
Imperial Bank	100	910,000	822,000	25,000	4	106 1/2
Jacques Cartier	50	2,000,000	1,850,375	.....	0	32 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	5,125,526	1,850,000	1	91 1/2
Metropolitan	100	1,000,000	697,400	.....	0	48 1/2
Molson's Bank	50	2,000,000	1,953,900	510,000	4	108 1/2
Montreal	100	12,000,000	11,955,100	5,600,000	7	190 1/2
Maritime	100	1,000,000	859,610	9,473	3	74 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	105 1/2
Ontario Bank	40	3,000,000	2,950,272	225,000	4	102 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	4	105 1/2
Standard	100	840,100	628,633	.....	.....	86 1/2
Toronto	100	2,000,000	2,000,000	1,000,000	6	126 1/2
Union Bank	100	2,000,000	1,989,986	350,000	4	85 1/2
Ville Marie	100	1,000,000	722,250	.....	3	60 1/2
British North America	250	4,866,666	4,866,666	1,170,000	4	68 1/2
Building and Loan Association	25	750,000	750,000	66,000	4 1/2	118 1/2
Canada Landed Credit Co.	50	1,000,000	640,000	40,000	4	129 1/2
Canada Term Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	178 1/2
Dominion Savings Soc.	50	600,000	600,000	.....	3 1/2	118 1/2
Dominion Telegraph Co.	50	600,000	600,000	17,000	4	94 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	.....	4	112 1/2
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	5	146 1/2
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	131 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	8	145 1/2
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	4	159 1/2
Montreal City Gas Co.	40	1,800,000	1,660,000	.....	5	162 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	.....	6	216 1/2
Montreal Building Association	50	600,000	600,000	.....	6	90 1/2
Montreal Loan & Mortgage S'y.	50	600,000	600,000	204,000	5	122 1/2
Ontario Savings & Inv. Soc.	.....	.....	.....	.....	4	128 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	30,000	3	87 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	6	92 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	137 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	125 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	146 1/2

SECURITIES.		Montreal.
Canadian Government Debentures, 6 per ct. 1877-80	.....	102 1/2
Do. do. 5 per ct. 1885	.....	104 1/2
Dominion 6 per ct. stock	.....	101 1/2
Dominion 6 per cent. Stock	.....	99 1/2
Montreal Harbor Bonds 6 1/2 p. c.	.....	104 1/2
Do. Corporation 6 per ct. Bonds	.....	100 1/2
Do. 7 per ct. Stock	.....	116 1/2
Toronto City 6 per ct.	.....	98 1/2
County Debentures, (Ont.) 20 years 6 per ct.	.....	100 1/2
Township Debentures, (Ont.) 6 per ct.	.....	97 1/2

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market Oct. 1st.)					
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F. L. & M	50	15	12 1/2
5,000	10	Edinburgh Life	100	15	25
20,000	6 b 22 1/2	Guarant. Life	100	50	62 1/2
12,000	£4 p. sh.	Imperial Fire	100	25	33
10,000	20	Lancashire F. & L	20	2	7
10,000	11	Life Ass'n of Scot.	40	83	25 1/2
35,822	.....	London Ass. Corp.	25	124	69
.....	16	Lon. & Lancash. L	10	1	.....
.....	20	Liv. Lon. & G. F. & L	20	2	9 1/2 x. d.
.....	20	Northern F. & L	100	5	32 1/2
.....	28 & 68 p. c.	North Brit. & Mer	50	6 1/2	39 1/2
.....	17 1/2 p. s.	Phenix	10	1	17 1/2
.....	15	Queen Fire & Life	10	2	13
.....	16 1/2 b £3	Confederation Life	20	3	13 x. d.
.....	10	Scott. Commercial	10	1	23
.....	6	Scottish Imp. F. & L	10	1	29
.....	6	Scot. Prov. F. & L	50	3	7 13-16-8
.....	25	Standard Life	60	12	75
.....	5	Star Life	25	1 1/2	12 1/2
4,000	5	CANADIAN—Montreal Quo.	50	50	p. c.
8,000	5-6 mos.	Brit. Amer. F. & M	500	117 1/2	120
2,500	5	Canada Life	50	25	100
10,000	10-12 mos.	Citizens F. & L.	100	15	100
5,000	8-12 mos.	Confederation Life	100	10	.....
5,000	10-12 mos.	Sw. Mutual Life	100	10	.....
5,000	10-12 mos.	Isolated Risk Fire	100	10	120
5,000	4-6 mos.	Provincial F. & M	60	75	75
6,500	10	Quebec Fire	100	130	120
2,500	10	" Marine	100	40	100 100
5,100	7 1/2 mos.	Queen City Fire	50	10	.....
60,000	10-15 mos.	Royal Can. Ins.	100	10	94 1/2
2500	8 per ct.	Acc. Ins. Co. of Can.	100	20	100
2335	8 per ct.	Can. Guarantee Co.	100	20	100
10,000	10-12 mos.	Can. A. G. Ins. P.	100	10	102 1/2
20,000	.....	National Ins. F.	100	10	.....

* London Quotation.

EXCHANGE.

Bank of London, 60 days	9 1/2 to 9 3/4
Gold Drafts on New York	110 1/2 p. c. p. m.
Gold at 3 p. m.	111 1/2

INSURANCE COMPANIES.—CANADIAN.

No. Shares.	Last Div'd.	NAME OF COY.	Pr val. of Sh's.	Off'd	A'kd
50,000	10-12 mos.	Stadcona In. Co.	\$100	92	.....
10,000	.....	Ottawa Ag'l.	\$100	.....	106

RAILWAYS.

Shrs.	RAILWAYS.	Pr.	Closing Quotations Oct. 1
100	Atlantic & St. Lawrence S's	all	90
100	Do. 6 p. c. St. M. Bonds	all	100
100	Do. do. 3rd Mort. 1891	all	96
100	Buffalo and Lake Huron	all	10
100	Do. do. 6 p. c. 1st Mort.	all	93 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	95 1/2
100	Canada Southern 1st Mort., 7 p. c.	all	54
100	Grand Trunk of Canada	all	10 1/2
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99 1/2
100	Do. do. 2nd do do	all	94 1/2
100	Do. do. 1st Prof. Stock	all	32
100	Do. do. 2nd Prof. Stock	all	19
100	Do. 1st Bond S'g. Mt. Deb. Scrip	all	95
100	Do. 5 p. c. Imp. Deb. Scrip	all	72 1/2
33 1/2	Great Western of Canada	all	68
100	Do. 5 1/2 do pay 1877-1878	all	82
100	Do. 6 do do 1880	all	75
100	Do. 5 p. c. pref conv. 4 1/2 Jan 1st, 1880	all	54
100	Do. Vertical 5 p. c. Debenture Stock	all	67
100	Internat. Bridge 6 p. c. Mort. Bds, Scrip	all	101
100	Do. do. 6 p. c. Mort. Prof. Shrs, Sep	all	101
100	M. of Canada 6 p. c. Stg. 1st Mort.	all	92 1/2
100	N. of Canada 5 p. c. 1st Prof. Bonds	all	95 1/2
100	Do. do. 2nd do	all	91 1/2
100	Northern Extension, 6 p. c.	all	96
100	Do. 2nd do	all	90
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort	all	.....
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort	all	67
100	Toronto & Niagara Stock	.....	.....
.....	Do. do. 8 p. c. 5 years	.....	90

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

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of the risk.

LIFE DEPARTMENT.

BONUS YEAR, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1876. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years. Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,

Managing Directors and General Agents,
72 St. Francois Xavier St., Montreal.

Wm: EWING, Inspector.

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.

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Adolphe Roy. | Henry Lyman.
Andrew Allan. | N. B. Corse.
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARC'D McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 62 Adelaide St. East, Toronto

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,
W. TATLEY,

Chief Agents.

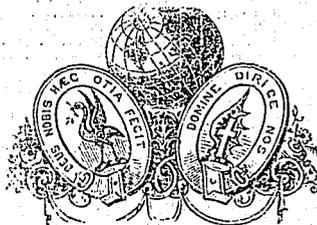
THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

Income, over Three Millions and a half.
Claims paid in Canada, over \$600,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.



THE Liverpool & London & Globe INSURANCE COMPANY.

LIFE AND FIRE.

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

CANADA BOARD OF DIRECTORS :
HON. HENRY STARNES, Chairman, (President Metropolitan Bank.) T. CRAMP, Esq., Dep.-Chairman,
Messrs. David Torrance & Co., ALEXANDER S. HINES, Esq., SIR ALEXANDER T. GALT, K.C.M.G., THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—FREDERICK GRUFFIN, Esq., Q.C.
Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

QUEEN

Insurance Co'y.

OF

LIVERPOOL AND LONDON.

—00—

CAPITAL, - - \$10,000,000

—00—

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.

H. J. MUDGE,
Montreal,
Chief Agents in Canada

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1876.

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

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

Invested Funds,	194,713
Cash in hand and Deposit,	49,193
Other Assets,	49,888

Total Assets. . . . \$293,794

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

GEO. J. PYKE, General Manager.

Established 1803.

IMPERIAL

Fire Insurance Comp'y

OF LONDON.

HEAD OFFICE FOR CANADA:

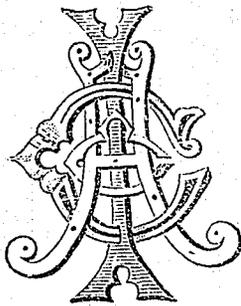
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



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.

Hotels.

**ROSSIN HOUSE,
TORONTO.**

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

According to location of room.

Special Rates by Week or Month.

Extra charge for rooms with Bath and Closets attached.

April, 1876.

G. P. SHEARS.

AMERICAN HOTEL,

Corner of Yonge and Front Streets,
TORONTO.

GEORGE BROWN, Proprietor.

This Hotel has been rebuilt, and newly furnished throughout, and will now be found second to none for commercial men. The most centrally situated in the city.

**THE
OTTAWA HOTEL**

HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.

BROWNE & PERLEY,

Proprietors.

LACHINE CANAL.

NOTICE

TO ENABLE THE WORKS connected with the enlargement of the Lachine Canal to be proceeded with during the ensuing winter, the water will be shut off at Lachine and the Canal emptied, as nearly as circumstances will admit, on or about the 4th day of DECEMBER next, or earlier, if navigation closes before that time.

Owners and Masters of Vessels are requested to bear this in mind, as all Steamboats, Barges, Scows and Vessels of every description must be removed from the Canal by the time it is closed for the season.

Mill owners and others interested in Water-power, Water-supply, &c., are also hereby informed, that from the early part of DECEMBER next, until the 3rd day of MAY, 1877, the Water-supply will be stopped.

By order,

F. BRAUN,
Secretary.

DEPARTMENT OF PUBLIC WORKS,
OTTAWA, 30th Aug., 1876.

**TAYLOR & DUFF,
ACCOUNTANTS,**

Commissioners for taking Affidavits,

353 NOTRE DAME STREET,

(First Flat)

OPPOSITE EXCHANGE BANK, MONTREAL.

We have ample accommodation for Business Meetings.

JOHN TAYLOR.

JOHN M. M. DUFF.

CANADIAN PACIFIC RAILWAY.

Tenders for Grading, Tracklaying, &c

SEALED TENDERS, addressed to the Secretary of Public Works and endorsed *Tender Pacific Railway*, will be received at this office up to NOON of WEDNESDAY, the 20th SEPTEMBER next, for works required to be executed on that section of the Pacific Railway extending from Red River eastward to Rat Portage, Lake of the Woods, a distance of about 114 miles viz.—The Tracklaying and Ballasting only of about 77 miles, and the construction, as well as Tracklaying and Ballasting, of about 37 miles between Cross Lake and Rat Portage.

For Plans, Specifications, Approximate Quantities, Forms of Tender and other information, apply to the office of the Engineer in Chief, Ottawa.

No tender will be entertained unless on the Printed Form, and unless the conditions are complied with.

By order,

F. BRAUN,
Secretary.

Department of Public Works,
Ottawa, Aug. 1st, 1876.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT

OF

Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

TO BOOT AND SHOE MANUFACTURERS.

THE POPHAM STEAM PEG-BREAKER

(Patented in Canada and the United States.)

HAS BEEN AWARDED A

BRONZE MEDAL

AT THE

CENTENNIAL EXHIBITION, PHILADELPHIA,

Country Merchants and Buyers of Boots and Shoes are advised that the above Machine is now

In Operation in our Factory

The closest inspection of the Machine itself and the work done by it is invited.

All Pegged Goods

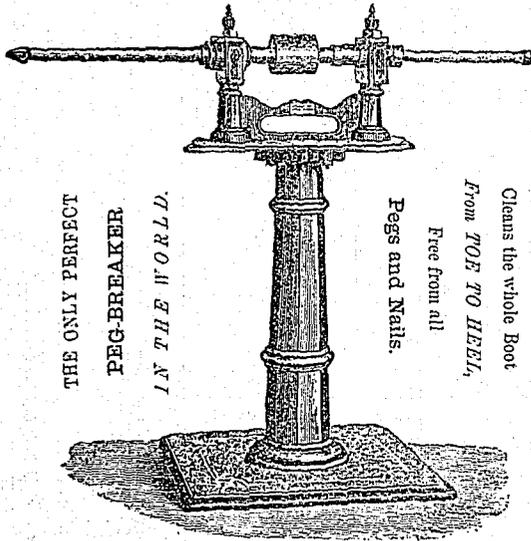
made in our establishment are now CLEANED BY THIS NEW PEG-BREAKER.

Is. Popham & Co

ST. JAMES' BUILDINGS,

Cor. Victoria Square and Bonaventure Street,

MONTREAL.



THE ONLY PERFECT
PEG-BREAKER
IN THE WORLD.

Cleans the whole Boot
From TOE TO HEEL,
Free from all
Pegs and Nails.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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ALDERMAN NELSON, H. A. Nelson & Sons.

J. ALD. QUIMET, M.P.

A. PROUDFOOT, M.D., Oculist, &c., &c.

HON. P. MITCHELL.

L. BEAUBIEN, M.P.P.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,

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

Also Contents of such Risks.

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

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

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

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

Rates and all information required given on application to

G. H. PATTERSON, GEN'L AGENT,

97 St. James St., Corner Place d'Armes, MONTREAL.

KILEY & LADRNERE,

GEN'L. AGENTS AT QUEBEC,

14 1/2 St. Peter street, opposite Quebec Bank.

Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION:
12 PLACE D'ARMES, MONTREAL.

Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

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

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

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VICE-PRESIDENT:

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A. R. McMaster & Bro., Toronto.

C. Robinson, Q.C., Toronto.

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

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Merchants' B'k, Toronto.

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of the County Court,

County York, Toronto.

Dr. Brown, Prescott.

Angus Morrison, Esq., Bar-

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Finance and Insurance Review.

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