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FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 7.

MONTREAL, FRIDAY, MARCH 30, 1877.

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 (INCORPORATED, 1861)

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Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALLETTE, Marseilles.

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" E. & G. HIBBERT, London, Export
Bottlers, of Messrs. Bass & Co's,
Pale Ale." E. & J. BURKE, Dublin, Export Bottlers
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Extra Foreign Stout, &c., &c.N. B.—Orders received from the Whole-
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EXCHANGE COURT,

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H. T. ROWNTREE & Co., LONDON & YORK,

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2 MERCHANTS EXCHANGE,

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Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

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MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

J. BARSALOU & CO.Beg to call the attention of their numerous friends
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EXTENSIVE SOAP FACTORY,

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

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SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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No. 51 St. Joseph Street,

MANUFACTURERS OF

Wood Carpetings, Church, Bank, Store and
Office Fittings, Fancy Wainscots,

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Samples may be seen at the Show Room.
Circulars with prices sent on application.

First Prize at the Centennial.

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GENERAL GROCERIES.

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Will hold Regular Sales ofGENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,
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Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Domi-
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We supply the trade with the above goods at less
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IMPORTERS OF
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All numbers constantly in stock.

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Encourage Home Manufactures,
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FIRST PRIZE.
The GOLD MEDAL awarded by the British
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The Only Gold Medal given at the Cen-
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Fancy Goods, Toys, &c.,
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CRATHERN & CAVERHILL
IMPORTERS OF
Hardware, Iron, Steel,
Tin, Canada Plates, Window Glass,
Paints and Oils,
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AGENTS, VIEILLE MONTAGNE ZINC Co.

ESTABLISHED A.D. 1840.
Feed the land and it will feed you.
Lamb's super-phosphate of Lime, \$30 per ton
Fine Bone Dust 30 "
1/2 inch 25 "
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The first Bone Mill in Canada was erected by
PETER R. LAMB, for which he was awarded a
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USUAL DISCOUNT TO THE TRADE.
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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Have already received and opened out over
 Three hundred and sixty packages of
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 Stock will be ready for inspection

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 J. S. MCLACHLAN. Wm. MCLACHLAN.
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Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

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ROBT. DUNN & CO.,

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As usual **JOB LINES** a Specialty.

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SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

The following Sewing Machine Companies recom-
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WHEELER & WILSON Manuf'g Co.
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A full assortment to be had at all first-class DRY
 GOODS STORES and SEWING MACHINE DE-
 POTS.

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

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,
 MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

BROWN, TAYLOR & CO.,

BEG TO ADVISE

THEIR CUSTOMERS AND FRIENDS

THAT THEIR

SPRING STOCK

OF

DRY GOODS

is now ready for inspection.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
MONTREAL.

Pig Iron, Galvanized & Black Sheet
 Iron,

General Supplies for Foundries,
 Fire Bricks and Fire Clay,
 Drain Pipes and Branches,
 Chimney Tops and Linings,
 Garden Vases and Edging,
 Cement, Portland, Roman and Water-
 Lime,

Tiles and Flue Covers,
 Wheelbarrows for Excavators,
 Garden Wheelbarrows,
 White Lead, Paints, Oils, Turpentine,
 &c. &c. &c. &c.

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SPRING, 1877.

GEORGE WINKS & CO.,

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IN

BRITISH AND FOREIGN

DRY GOODS,

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Machine Twist,

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SALES-ROOMS IN THE U. S.

New York, 510 Broadway	Philadelphia, Cor. 6th
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Cincinnati, 56 West 4th	St. Louis, 601 North 4th
Street.	Street.

W. S. Brown & Co., Agents, 569 Market St., San Francisco.

Mercantile Summary.

— The City Auditors have reported the gross
 debt of Toronto to be close on \$6,000,000.

— In future, creditors of smallwares must pay
 \$5 to the Elora treasury, before they can prac-
 tice their calling in that village.

— Messrs. Moore & Cox, grocers, at Belle-
 ville, are offering 37½c. cash on the dollar; the
 principal creditors are Montreal houses.

— The largest ox in Canada has been sold
 for shipment to England. He was sold for \$305
 by John West, of Guelph, and his weight is
 3,075 pounds.

— The receiving teller of the Standard Bank,
 in Toronto, has decamped with between \$2,000
 and \$3,000, which is said to be fully secured by
 the Canada Guarantee Company.

— The finale of the Cotté case as far as Mr.
 Cotté is concerned was reached on Wednesday
 last, when he was sentenced to six months
 imprisonment. The justice of the sentence is
 unquestioned, and it is to be hoped it will
 prove a salutary example.

— Carsley's column, page 214.

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

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**EAGLE FOUNDRY,
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24 to 34 King and Queen Streets, Montreal,

MAKER OF

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

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

"ASKWITH'S" Patent Hydraulic Lift.

AND AGENT FOR

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

— The wheat carrying capacity of the vessels now in Chicago is placed at 5,753,000 bushels, against 3,720,000 last season. There is beginning to be more enquiry for vessels.

— The value of lumber imports into Great Britain and Ireland in 1876 amounted to £17,723,290, or \$85,000,000, in round numbers, against £14,013,586, or £70,000,000 in 1875.

— A Brooklyn bank cashier, who was a prominent member of the church, has taken up a collection for himself of over one hundred thousand dollars. It must be the atmosphere.

— It is said that the number of beet-root sugar factories in France now in operation is only 184, against 438 at the corresponding period of last year.

— In our issue of last week, the names of Croil, Tait & Co., and of Brown, Taylor & Co. were inadvertently omitted from the list of Montreal wholesale dry goods houses.

— The Dominion Button Works at Berlin, Ont., has orders for 200,000 gross in excess of the previous year. They employ sixty-five hands, and contemplate extensive additions to their facilities.

— We regret to notice in the late reports from England the death of Mr. Walter Bright, the editor of the *Economist*, and author of "Lombard Street" and other works chiefly on Political Economy.

— The rapidity with which street rumor spreads in these "panicky" times should, we think, render people very cautious in mentioning names, as during the past week several prominent houses here and in Ontario have been mentioned as being in trouble without any foundation.

— The boot and shoe dealers of Stratford are issuing a manifesto, stating that their goods in future will be marked down to a cash basis, and if credit is given it will be limited to thirty days upon condition that ten per cent. is

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GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.**

LADIES' FURS,

SCOTCH CAPS,

GENTS' FURS,

CLOTH CAPS,

CHILDREN'S FURS,

FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,

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

MONTREAL.

added to the price of the article for the accommodation. This is a move in the right direction.

— Mr. Sewell, the builder of the Northern Light, has received a letter from a committee of citizens of Emerson, Manitoba, asking his opinion as to the navigation of Hudson's Bay. They intend asking the Government to send the Northern Light to the Bay this summer.

— The investigation into the affairs of the Western Counties Railway shows that the company have drawn \$700,000, nearly the whole subsidy, but have not the road half finished. A great part of the road has been built of brush and rubbish and certified at the cost of earthen embankments. Operations are suspended.

— At a meeting in the interest of the Metcalfe & Adelaide Railway, recently held in the village of Napier, a resolution was passed in favour of building the road with but one dissentient voice. A committee was appointed to proceed to Caledonia and Widder, with power to elect a delegate to the Central Committee, to interview the C. S. R., to obtain from them the best terms on which the road can be had.

— "The Hard Times" was the subject of a lecture by the Rev. Dr. John Hall in New York a few evenings ago. He thought that the workmen cared not how Agamemnon was buried, or what color Pochahontas's hair was, but they were interested in the solution of the hard times problem. There was no reason to think that the country was going to the dogs; we were only reaching a solid basis.

— A well-known wholesale boot and shoe firm in Toronto are giving attention to the export trade, having made a shipment of their goods yesterday to the West Indies. They have also an agent in Australia with samples. Their enterprise in thus practically testing these new fields is, to say the least, praiseworthy.

— A report has just been issued of the loan, saving, and investment companies of Ontario and Quebec. In the two Provinces at the close of 1875 the loans on real estate were—Ontario, \$15,630,820; Quebec, \$2,729,894. And the total value of the real estate on which these loans were made was: Ontario, \$30,827,000; Quebec, \$3,135,000. The returns for 1876, it is said, are in excess of those of the preceding year.

— Reports from Silver Islet to the 1st inst. state that a fair strike was recently made by the Diamond Drill. Latest accounts from the Duncan Mine are to the effect that the Stamp Mill is doing well, and the mining operations progressive, with excellent indications. The greatest depth is upon the level of the Lake about 300 feet, and it is hoped expectations will be realized.

— The Stratford *Beacon* says that the surveys of the Stratford and Huron Railway are now completed, much of the right of way has been purchased, and everything is in readiness for the active work which the spring should call forth. The financial scheme needs but one link to place it in a perfectly secure position, and that link the township of Ellice is expected to supply. Immediately after the passing of the Ellice by-law the work of construction will commence.

— The partners in the firm of McGarity & Thompson, grocers, Ottawa, have been in town during the week trying to arrange a compromise with their creditors at the rate of sixty cents in the dollar at 6, 9 and 12 months, secured. The affairs of the firm show liabilities of \$22,000 and assets of \$21,500. At a meeting held Wednesday last the creditors refused to accept less than seventy-five cents, secured. McGarity & Thompson entered into a copartnership in Ottawa last April, Thompson succeeding to his

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HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., "do. do.
 " Pablo, Oliva & Castles, Tarragona, Red Wines
 " Leal Brothers & Co., Madeira, Madeira Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epernay, Champagnes.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.
 Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.
 The North British Co., Leith, Paints, Colors, &c.
 Orders taken only from the wholesale trade.

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

OFFICES AND WAREHOUSES:
 310, 312, 314 and 316 St. Paul Street
 AND
 253, 255 and 257 Commissioners Street
MONTREAL.

father's business and putting \$3000 cash into the concern, McGarity, his brother-in-law, agreeing to put in \$5,000, which, however, he was unable to carry out owing to the troubles of the firm of Dufresne & McGarity in a few weeks after. The present trouble was brought about through the consequent want of sufficient capital and partly to the hard times.

A Gananoque paper says that Mr. Wm. Smyth, grocer and general speculator, who suddenly disappeared from that town two weeks ago, has left about as complicated a muddle in his business affairs as that smartest of smart men—"a Philadelphia lawyer"—

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

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MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,
 Cut Nails, Horse Nails, Horse Shoes, Tacks,
 Paints, Lead Pipe, Shot, Leather and Rubber
 Belling, 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.

Benoon, 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.

would take in hand. The numerous debts which he contracted in the way of borrowing money and buying various articles just before his flight, will probably be, in most cases, a total loss to his victims; and as his standing and credit were considered first-class, it is only to be wondered at, that when he really decided to abscond he did not make a greater haul from those he had dealings with. Perhaps he would have done so if matters had not crowded him closer than he expected. Since his flight it has transpired that Mr. Bawden, of the firm of Baw-

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HODGSON, MURPHY,
And SUMNER,

(LATE FOULDS & HODGSON,)

IMPORTERS,

(Nuns' Block) 347 St. Paul Street,

MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Laces	Cottons	Balls
Soaps	Lustrans	Belts
Needles	Ducks	Breeches
Plus	Drills	Card Cases
Hooks and Eyes	Sheetings	Card board Tex
Tapes	Shawls	Chairs
Ribbons	Ticking	Combs
Darners	Tweeds	Consignans
Embroidery Cotton	Towels	Crosses
Flannel	Underlins	Desk
Carpet Binding	Valenceens	Desk
Fish Lines	Wineys	Drums
Elastic Cord	Glacetas	Envelopes
Amurion Laces	Ribbons	Fans
Boat Buttons	Stks	Feather Duster
Bedkins	Gloves	Flags
Brails	Canton Flannel	Jewellery
Brushes	Gloths	Keys Harps
Cable Cord	Waterproof Tweed	Knives
Crotchet Cotton	Colours	Marbles
Crotchet Hooks	Crape	Monks
Hair Pins	Dress Goods	Mirrors
Hair Oils	Corsets	Note Paper
Hemp	Collars	Box Paper
Ink	Edgings	Box Paper
Nursery Plus	Handkerchiefs	Paint Boxes
Knitting Plus	Holland	Perfumery
Pans	Holery	Petate Frames
Pencils	Jeans	Pipes
Pencil Cases	Quilting Cotton	Playing Cards
Ribbon Wire	Rolls Linings	Rings
Silk Twist	Mellons	Satchels
Slates	Melodians	Slipper Patterns
Stay Binding	Melons	Shaving Brushes
Tailor Shuttles	Oil Cloth	Spectacles
Thinbles	Pillow Cotton	Spoons
Twine	Parasols	Stamps
Wicks	Cotton Yarn	Vases
Wadding	Carpet Warp	Woolens
	Woolens	Wor Boxes

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS

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

PRICE LIST, March 3th,

Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;	Cases \$5.50.
" " " 70c. to 75c.	Cases \$5.00.
" " " No. 2, 50c. to 55c.	"
Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;	Cases \$5.25.
" " " \$1.00 to \$1.10	Cases \$4.75.
" " " No. 2, 90c. to 95c.	"
Choice Fruit Syrups, 90c. to 95c. per gallon;	Cases \$5.00 to \$5.25.
John Bull Bitters, large Cases \$5.00 to \$5.25;	small " \$4.00 to \$4.25.
Brandies—Registered Brands \$1.00 to \$1.75 per gal.;	Cases \$3.50 to \$6.00.

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

Silver Medals, Provincial Exhibitions, 1868,
 170-173.

don & Muehar, solicitors, Kingston, had detected him in the fraud of selling a farm in Pittsburgh and giving a clear title of it, when at the same time the farm was already mortgaged for \$2,900. Not being sufficiently prompt in setting this matter right when he was called upon to do it a warrant was issued against him, but too late, as when the constable went to his house he had taken his departure.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandyes.
PIPER-HEIDSIECK,	
J. H. PIPER & CO.,	} Champagnes, Reims, Champagnes.
CARTE BLANCHE.—SEG. DRY VERZENAY—EXTRA DRY. PRIVATE STOCK—IMPERIAL.	

JOHN HAURIE NEPHEW, Xerez, Sherries.
WELSH BROS., Funchal, Madras.
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, MARCH 30, 1877.

OUR IMPORT TRADE.

We took occasion in a recent number, when criticising the use made of figures by Mr. Charlton in his speech on the tariff, to point out the danger of drawing conclusions from the aggregate amounts of imports and exports, without reference to the particular articles of which that aggregate is composed. This is particularly dangerous with regard to imports from the United States. It has for years been the policy of Canada to endeavor to direct the trade of the West by the St. Lawrence and Canadian canals. A large importation of American wheat and flour would swell the amount of imports, and, assuming that dutiable goods were in the same proportion as before, the figures might be made to prove that we were buying much more goods from the United States than from England. We presume that there will be no difference of opinion as to the importance of fostering the trade in such articles as wheat and flour, which are leading articles of imports from the United States. Dutiable goods again require very careful consideration. These embrace not only such articles as sugar, tea, coffee, lard, and tallow, meats, but raw materials, or goods admitted at lower duties than the ordinary rate on unenumerated articles. In this

last class are various articles of iron, machinery, books, etc. Now in order to arrive at just conclusions as to the course of trade we must examine carefully the imports of each article. Without entering at present into the merits of the controversy on Protection and Free Trade, we feel persuaded that there is much misconception as to the present great depression under which our manufacturing industries, in common with all branches of commerce, are laboring, being caused entirely by the want of protection. We shall refer at once to the aggregate imports into Canada during the last four years. They were as follows:

1873.....	\$127,514,594
1874.....	127,404,169
1875.....	119,618,657
1876.....	94,733,218

In the latter end of 1873 a serious financial crisis occurred in the United States, which in various ways has had a most injurious effect on Canada. It has created an abnormal condition of trade, which there is no ground for supposing can last for any lengthened period, indeed, judging from the state of the exchanges, the approximation in value between gold and legal tenders, and the relative value of exports and imports, there is just reason to hope that we shall, before long, find trade restored to its normal condition. In drawing comparisons then between the imports of 1872-1873, before the crisis, and those of 1874-1875 and 1875-1876, when we were feeling the effects of it, we must bear constantly in mind that, during the first period, there were no disturbing causes at work to cause manufactured goods to be sacrificed, and that the United States and Great Britain were competing in our markets with the same duties, and both competing with our own manufacturers, enjoying the incidental protection of our revenue duties. The diminution of imports, as stated above, is the natural result of the abnormal state of trade caused by the panic of 1873. Before noticing those articles of manufactured goods, to which we on this occasion desire specially to advert, we would call attention to a few leading articles on the free list imported from the United States. In some of these articles there is an increase even in 1876, the year of the lowest importation. For instance, the value of coal imported in 1873 was about \$2,000,000, while in 1875 it was \$2,500,000, and in 1876 \$2,800,000. Indian corn was \$4,300,000 in 1873, \$2,460,000 in 1875, and \$2,300,000 in 1876. Coal, an article of general consumption, in fact a necessary of life, would not be seriously affected by the depression, and, moreover, would be furnished probably at lower prices, so as to interfere with the

consumption of our own or British coal. Indian corn, on the other hand, a raw material of manufacture, has been materially affected. Cotton wool has made a steady advance from \$342,000 in 1873 to \$430,000 in 1875 and nearly \$600,000 in 1876. There has been a remarkable falling off in wool in 1876, the value being about \$380,000 against \$720,000 in 1873 and \$800,000 in 1875. When we come to consider the dutiable goods we shall find them in

1873.....	\$70,347,358
1874.....	76,232,530
1875.....	78,138,511
1876.....	60,238,207

We do not propose at present to examine more than two branches of our imports under this general head, but those are the most important, viz., woollens and cottons. We find that in 1873 the value of woollens imported from England was \$9,360,000, and from the United States, \$94,000; in 1875, from England \$9,600,000, from United States \$152,000; in 1876, from England \$6,130,000, from the United States \$204,000. The cotton goods were in 1873, from England \$9,600,000, from United States \$490,000; in 1875, from England \$8,450,000, from United States \$1,350,000; in 1876, from England \$4,190,000, from United States \$1,760,000. It is evident that, while the importation of both these leading articles has materially fallen off, there has been a considerable increase in the imports from the United States. American goods must have been sold everywhere at very reduced prices, but it can hardly be pretended that the depression in Canadian industries has been caused by over-importation. We are bound to admit that, in dealing with these two branches of our imports, it might be convenient to go into further detail, especially with regard to cottons. In "bleached and unbleached cottons" the imports last year from the United States were, for the first time, in excess of Great Britain, while in printed and colored goods they have made considerable advances. In "jeans, denims and drillings" the proportion of imports from the United States has become much greater. We have thought that this reference to the trade returns may be of some interest, and we should be glad, indeed, if it drew forth information from those with more practical knowledge than we can pretend to. Of course it is only in particular branches of the woollen and cotton trade that our own manufacturers pretend to compete. In some branches the competition is between Great Britain and the United States, and it is tolerably clear that, whatever may be the cause, or whether it may be of a permanent or

temporary character, the United States has been gaining on Great Britain.

NATIONAL POLICY—THE DIVISION.

The amendments to the government resolutions have been at last finally disposed of, having been rejected by considerable majorities, the Province of Quebec alone having given a majority to the opposition. The debate on the whole has been unsatisfactory. We are still wholly at a loss to understand what is meant by a National Policy. As in the Dominion Board of Trade, the object seems to have been to catch votes by expressions which, when carefully sifted, may mean anything. We have been led to expect the announcement on the part of the opposition of a clear and defined policy, but we should have imagined that the proper time for making it would have been on the occasion of the adoption of the government propositions. The leaders of the House seem to have taken very little share in the discussion, and nothing new was elicited in the discussion, prior to the final vote, beyond a fresh attack by Mr. Donville on the late loan of the Finance Minister. A more inconvenient time for raising such a question could hardly have been found, and probably that was the very reason why it was chosen. It had no bearing whatever on the question before the House, and having been made near the close of a long protracted discussion, a reply was almost impossible. It seems strange that those who entertain a strong feeling on the subject should not have proposed a direct censure on the government, so that the Minister's conduct, and, moreover, that of the financial agents, may be fully discussed. We have more than once stated our views regarding the loan, and certainly nothing that fell from Mr. Donville has caused us to change them. Other opportunities, no doubt, will occur for discussing this question. With regard to the National Policy, the debate has clearly brought out the fact that there is a complete division of opinion among the advocates of protection to certain Canadian manufactures. Dr. Brouse, a Ministerialist, who voted against the amendments, spoke strongly against duties on agricultural products while avowing himself friendly to increased duties on manufactures. This is the line taken by the members for Montreal and Hamilton. The practical effect, as it seems to us, of including duties on coal and agricultural products in the National Policy will be to force into the ranks of the free traders all who are convinced that such a policy would be suicidal.

THE LEATHER TRADE OF 1876.

It is not an original saying, but an old one and reverend from age, that "there is nothing like leather." We fear the last two years' experience may have done much to shake that full faith in it which ought to exist among our leather merchants and manufacturers. This is not as it should be. There is no trade which can, from natural causes, so soon recuperate as the leather trade. Its products in a climate like this cannot be dispensed with, and a slight reduction of the total

Leather.....	\$327,494	\$323,176	\$325,487	\$148,717	\$112,682
Leather, Sheep, Calf, Goat and Chamois Skins, dressed.....	25,051	17,372	145,698	98,917	108,519
Leather, Sole and Upper, paying 10 per cent.....	266,077	188,535	195,316	81,676	82,474
Manufactures of Leather or Imitation of Leather.....	180,023	138,998	233,300	208,314	185,261
Boots and Shoes.....	51,475	25,473	49,200	28,441	31,113
Totals.....	\$850,003	\$700,554	\$859,716	\$561,065	\$523,919

It will be observed that the decrease in value of last year's imports is very slight as compared with 1875, only about 6½ per cent. There has, however, been such a general decline in, prices during 1876 that these figures will, we believe, be found on closer examination to show an increase in the quantity of goods imported. The enormous decrease in imports in 1875, as compared with 1874—over 41 per cent. in value—may be accounted for to some extent by depreciation in values, and held to indicate no such excessive decrease in quantity. This accounts, however, only for a small portion of the difference. We take it as showing what will be readily admitted by the trade generally, that the leather trade during 1875 passed through that crisis which came upon other trades a year later. From the very nature of this trade, and the final form of manufactured articles it assumes, the effects of over-production and inflation are sooner felt, and we think, also sooner corrected, when over-production is put a stop to. That there had been both over-production and inflation of credit is fully proved by the many disastrous failures that occurred among the boot and shoe manufacturers here and elsewhere during 1875. These had the immediate effect of reducing production; the prompt and judicious curtailment of credit by the larger manufacturers and dealers aiding materially in bringing about that result. Still these failures, and the serious shrinkage in demand and values, had their reflex influence on the tanners and leather dealers,

	New York.		Montreal.	
	1874.	1875.	1874.	1875.
January.....	25½ to 30	29 to 31	25½ to 30	25½ to 27
February.....	25½ 30	29½ 31	25½ 30	25½ 29
March.....	25½ 30	29½ 31	25½ 30	25½ 29
April.....	25½ 30	29½ 31	25½ 30	25½ 29
May.....	25½ 30	29½ 31	25½ 30	25½ 29
June.....	25½ 30	29½ 31	25½ 30	25½ 29
July.....	25½ 30	29½ 31	25½ 30	25½ 29
August.....	25½ 30	29½ 31	25½ 30	25½ 29
September.....	25½ 30	29½ 31	25½ 30	25½ 29
October.....	25½ 30	29½ 31	25½ 30	25½ 29
November.....	25½ 30	29½ 31	25½ 30	25½ 29
December.....	25½ 30	29½ 31	25½ 30	25½ 29

production will be sooner followed by a demand than almost any other class of manufacture.

In reviewing this trade for last year we shall find amid much that is shaded with gloom and disappointment much also that gives good cause to hope we have seen the worst, and that a considerable improvement has already taken place and bids fair to continue.

We give below a comparative statement of the principal articles of leather and its manufactures imported at Montreal annually for the last five years:

1872.	1873.	1874.	1875.	1876.
Leather.....	\$327,494	\$323,176	\$325,487	\$148,717
Leather, Sheep, Calf, Goat and Chamois Skins, dressed.....	25,051	17,372	145,698	98,917
Leather, Sole and Upper, paying 10 per cent.....	266,077	188,535	195,316	81,676
Manufactures of Leather or Imitation of Leather.....	180,023	138,998	233,300	208,314
Boots and Shoes.....	51,475	25,473	49,200	28,441
Totals.....	\$850,003	\$700,554	\$859,716	\$561,065

which came to light in the form of heavy failures last year:

We next draw attention to the following comparative statement of imports by the whole Dominion, of leather and its manufactures from the United States for the last three years. These figures are made up to June 30, 1876, the end of the fiscal year:

Leather.....	\$154,273	\$179,431	\$147,089
Sole and Upper Leather paying 10 per cent.....	46,541	81,749	76,697
Manufactures of Leather, &c.....	250,521	326,124	365,117
Totals.....	\$451,335	\$587,303	\$588,910

The amount purchased by Canada from the United States last year, it will be at once observed, is fully equal to the previous year; and both 1875 and 1876 are 20 per cent. in excess of 1874, showing a progress which has maintained itself in spite of the commercial depression. This in 1875 is undoubtedly attributable to the unremunerative state of trade in the United States, and the glutting of their markets, which caused very low offers from dealers and manufacturers here to be readily entertained. Such a state of things is certainly an unmixed evil to the Canadian tanner and one great cause of loss and failure, but, on the other hand, has been to the advantage of the boot and shoe manufacturer, who thus obtained his materials at a very low cost. This question we must leave to free traders and protectionists to fight out, only remarking that the large number of boot and shoe manufacturers in the United States, and the immense proportions which the leather trade and leather markets of the United States have attained, must, under existing circumstances, have a very serious effect on our markets. This can be seen from the following comparison of prices of Hemlock sole leather in New York and here in 1874, 1875 and 1876.

	New York.		Montreal.		New York.		Montreal.	
	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
January.....	25½ to 30	29 to 31	25½ to 30	25½ to 27	25½ to 30	25½ to 27	25½ to 30	25½ to 27
February.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
March.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
April.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
May.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
June.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
July.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
August.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
September.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
October.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
November.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29
December.....	25½ 30	29½ 31	25½ 30	25½ 29	25½ 30	25½ 29	25½ 30	25½ 29

It will be noticed at once how closely these prices follow the New York market, and where they do not quite do so, it will be easily accounted for by local causes, or by the difference in the price of gold, on which our prices are based, while the New York prices are, of course, quoted in greenbacks. The exactness with which our markets follow theirs will be further apparent if we remember that there is a 10 per cent. duty on sole leather, and also if we allow the difference of freight.

We now give the figures showing the export of leather at this port for the last four years:

1873.	1874.	1875.	1876.
\$176,983	199,174	515,890	285,911

The decrease in last year's export., in comparison to 1875, is 44 per cent., which, owing to the drop in prices, represents probably about 25 per cent. less in quantity. This decrease in our exports of leather, which are chiefly sole and upper leather, is not an unhealthy sign. Such shipments, though on the average they may not entail a positive loss, are seldom a source of profit. They simply relieve the market here, and are only made either during an exceptional elevation of prices in England or depression and want of demand here. That they have so largely decreased last year, therefore, shows probably a slight curtailment of production and a better demand.

To that branch of the trade known as dealers in imported leather and shoe findings, most of the above remarks are equally applicable. It is difficult to give exact statistics of the amount of these imports, many of their goods being entered under the headings of dry goods articles, though of quite a different make and description. We are right in saying, however, that while this branch suffered severely in 1875, both in losses by bad debts, depression in trade and consequent lowering of values, last year has proved more remunerative, and a steady, though slightly diminished business, has been done. Much confidence is beginning to be felt, both in the stability and soundness of the trade, during the year on which we have entered.

The outlook for this year, therefore, we consider by no means discouraging. At the opening of the New England shoe and leather exchange ten days ago, on which occasion several of the most influential men in that trade there delivered addresses, a most hopeful tone was perceptible. If these hopes are realized, there will be less slaughtering of goods in our markets, and prices will become more remunerative to tanners and manufacturers of all kinds here. Although the rise in price of one of our principal staples,

Homlock Spanish sole, at the close of last year was not long maintained, that was probably owing to the fact of large purchases being made in anticipation of the rise. Prices will probably recover in a more gradual manner as the season progresses. Boot and shoe manufacturers are pretty well supplied with orders, and are neglecting no opportunity of obtaining the *entrée* to new markets. Their efforts are meeting with some success, while the demand from their present circle of customers is becoming more active. The tendency of the trade is towards shorter credits, and payments in this branch are, we think, above the average of other trades this spring. The trade generally is rapidly attaining a thoroughly sound position, and every prospect of an increasing and remunerative business is opening before us.

THE CANADA AGRICULTURAL.

The meeting of a few disaffected Quebec shareholders of the Canada Agricultural Insurance Company, held in that city on the 22nd inst., appears to have rolled itself up into an affair of some importance, were we to judge from the prominence given it in certain telegraphic despatches from that city published in some of the daily papers. An idea of the importance to be attached to these despatches may be learned when the real facts are stated. We do not wish to appear in the role of apologists for the shortcomings of any insurance or other company, but we must say that the representatives of \$1,000 worth of actual paid-up stock who composed the meeting of the 22nd inst. in Quebec, might have acted more reasonably. Had they considered for a moment, they might have concluded that an anonymous summons to attend a meeting implied either fear or guilt, or perhaps both, on the part of the promoters, but as they had committed themselves to a recognition of the necessity for the meeting, it were no more than reasonable had they exacted from the movers and seconders of resolutions thereat, a written statement defining the basis of their want of confidence in the manager and directors of the Canada Agricultural Insurance Company, before they lent their sanction to any such resolutions as those published in a Quebec evening paper.

The strength of the meeting may be measured by the character of the last resolution, by which the owners of four hundred shares constituting the said meeting bound themselves "to pay their shares respectively of the expenses to be incurred for the carrying out of the purpose of said meeting, not exceeding one dollar for each ten shares held by each

"member." How unstable must be the position of the manager and directors in the eyes of the doughty gentlemen who organized the attack when they deem it can be taken by the sum of forty dollars. Don Quixote's attack upon the wind-mills bears no comparison to it!

With all due respect to the gentlemen who responded to the anonymous summons to attend the meeting, who had only the word of one or two alarmists as to its necessity, and who doubtless meant well enough, we think that before consenting to any such course they should have placed their doubts and fears before the directors and managers of the company, all of them gentlemen to whom such an act of courttesy was surely due, rather than have been induced to such premature action, especially at a time when confidence is of such importance to all our institutions, and when the Company in question is making some important changes in organization, formerly referred to in our columns, to which a majority of the shareholders have already given their assent, and which must have the effect of strengthening the company and improving the property of the shareholders. We refer to the movement for reducing the capital of the company to a fully paid-up capital of \$250,000, a plan based on sound business principles.

Mr. Goff, the manager of the company, being in Quebec at the time of the meeting, was invited to attend, but wisely refused to be present to listen to a premeditated vote of censure on himself. In ordinary times the individual efforts of the discontented seldom accomplish much, but when extraordinary periods arise and distrust is rife, it is a comparatively easy matter to stir up an uneasy feeling among innocent and timid shareholders, who are but too easily led to combine against the management of any company it is desired to harass, and to which management rather than to the exceptional character of the times is attributed any interruption to the progress of the institution. We are pleased to learn that many of the fifteen or twenty who were induced to respond to the anonymous call in Quebec have since expressed their regrets for being present at the meeting. The directors and manager of the company should know what they are about, and it is not to be supposed that the large interests which they hold in the company as stockholders will incline them to be regardless of its welfare, or of the interests of those who as shareholders in other sections of the country are embarked with them, and whose manifest duty is, if they cannot help to advance the interests of

the company to at least abstain from any interference with those who are devoting all their energies to a fulfillment of the conditions of success. No doubt if any body of the Company's shareholders have any doubt as to its being properly managed, the fullest information will be gladly afforded them by the Board of Directors, on the matter being put before them in a fair and straightforward manner, and this would be the only proper and legitimate mode of procedure on the part of said shareholders. As journalists, having the good of the community at heart, we consider it only proper to allay any unnecessary feeling of alarm against this or any other of our Canadian institutions.

THE BULLS AND BEARS.

The last week has been one of considerable excitement on the Stock Exchange. It is deeply to be regretted that the existing system of dealing in stocks should encourage the formation of combinations for the purpose of inflating or depressing the value of all classes of our securities. Just at present there is a current belief, whether well or ill founded will very shortly appear, that a deliberate conspiracy was entered into by some at least of the directors of the City Passenger Railway Company with the view of inflating the value of that stock by wilful false valuations of all classes of the assets of the company, one effect of the policy having been to enable the said directors to sell out their stock at high prices. Owing, as is confidently believed, to these false valuations, and to successive waterings of the stock, the bulls contrived to establish a market price which lasted for months, and which it now appears was largely in excess of its real value. For some time back, indeed ever since the suspension of Messrs. Bond Brothers, who appear to have had the control of the company for some time, the bears have been in the ascendant, and the consequence has been a complete raid on the stock, so that it is very considerably under par. It is of course difficult at present to form any just estimate as to the value of the property belonging to the City Passenger Railway Company, but there can be no reasonable ground for doubt that it must be, if properly managed, a paying concern. It has no rival on the principal routes from the east to the west of the city, and if the Corporation had been treated in a fair and liberal spirit, there is no reason to suppose that it would have refused to extend to the present company the privileges originally granted to it. Unfortunately the policy of the old directors was to set the Corporation

at defiance, and to endeavor to inflate the value of the property in anticipation of the possibility of its being assumed by the Corporation in 1881. At present the new directors are occupied in a rigid investigation of the past transactions of the directors, and, until their report shall have been made, it is, perhaps, premature to offer any opinion. Still, looking to the inherent value of the property, it seems hardly possible that the stock can long continue at the present low price. Public attention is fixed just at present on stock exchange transactions, and on some plan for checking the manipulation of stocks by the brokers. We have no faith in the adequacy of any measure, the object of which would be to prohibit advances on bank stocks. Any such measure would almost necessarily have to be prospective, and would most assuredly be evaded in some way. The great evil has not been so much the granting of loans on the collateral security of bank stocks, as the facility afforded to brokers to gamble on their own account by the use of their clients' stocks, to the manifest injury of the unfortunate clients. A practice, moreover, has prevailed with regard to the voting on stocks held as collateral, which in the case of the City Passenger stock has produced results that will in all probability lead to its abandonment. The Messrs. Bond, who were the brokers for the bull ring, were permitted by the banks which held the stock to vote on it according to usage, and it is now beyond a doubt that in using this power to support the late directors, they acted in opposition to the interests of the banks. This is not the only case in which similar injury has been done, and if our information be correct, it seems probable that the established usage will be changed before long. In the meantime, the wisest policy at the present time, both for banks, brokers and clients, is to avoid all sensational language or proceedings.

LIFE INSURANCE IN CANADA AS COMPARED WITH 1875.

It is gratifying to notice that notwithstanding the monetary depression, unprecedented in the annals of Canadian Life Insurance, our own people are appreciating the efforts of Canadian companies, and supporting them to such an extent, as to enable them to show a decided increase over last year's business. From advanced sheets of the report of the Superintendent of Insurance, we find that the total premiums of Canadian companies for 1875 was \$707,256, and for 1876 they foot up to \$768,543, a gain of

\$61,287. The increase in number of new policies (283) is small, but covers \$590,768 in excess of previous year. A singular fact appears in the "death claims" comparison, viz., while the premiums have steadily increased, this important item has decreased from \$179,514 to \$162,959, making a difference in favor of 1876 of \$16,555, which is a very satisfactory result. Next in order are the British companies. In new premiums they show a decrease of \$55,723, the figures given being \$609,508 for 1875 and \$553,785 for 1876. The number of new policies in 1875 was 904, and in 1876 792, being 112 less for last year, although the amount covered for 1876 shows a gain of \$68,471, from which it would appear that the average amount of each policy was greater than in the former year. The death claims show \$17,388 in excess of 1875. As returns have not been received from all the American companies, we give the companies as far as possible. In new premiums their receipts are \$1,551,835 in 1875 and \$1,119,360 in 1876, nearly half a million dollars less for the latter year, and the number of new policies, 4571 in 1875, against 2,948 in 1876, also shows a considerable falling off. The total decrease in new business as compared with 1875 seems large, being \$8,041,894 for that year and \$4,777,148 for 1876, or about one-half. By this comparison it is self-evident that a feeling of confidence is steadily increasing in favor of our Canadian companies, and we sincerely hope that the gentlemen to whose care and management these sacred trusts are confided will continue to protect them as zealously in the future, so that such disastrous failures as have occurred recently in the United States may be avoided. At all times, the utmost care and prudence is necessary in conducting the business of Life Insurance, but the present crisis calls for extraordinary efforts in this direction, and we doubt not, that those who have undertaken the task will prove equal to the emergency, and accomplish it successfully. The appreciable decrease in the death role of Canadian companies, as compared with that of 1875, would indicate that the quality of the risk, rather than the quantity obtained, is the primary consideration, and that only first-class lives have been accepted. The new Bill brought before the Legislature at Ottawa, this Session, will have a beneficial effect upon Insurance generally, as it affords evidence to those already insured, as well as those who contemplate being so, that all possible precautions are being taken to place Life Insurance upon a solid foundation. The out-look for the present year is not

bright, but there is no reason to doubt that Life Insurance will share in any increased signs of activity that may appear, and that the ordeal through which it is passing will produce beneficial results, and exhibit the pleasing fact that the managers of Canadian companies were capable of directing their affairs so successfully, that their reliability is now unquestioned, and, in many cases, quite equal to their British compeers.

CANADA LIFE ASSURANCE CO.

Thirty years ago, some patriotic Canadians conceived the idea of organizing a Canadian Assurance company, subscribed stock to the amount of one million dollars, obtained a special act of incorporation, and began business under the name of the "Canada Life Insurance Company," hoping that their efforts would be appreciated. The exceptional position occupied by their creation to-day in the Dominion of Canada must prove a source of gratification, inasmuch as it has been so eminently successful, and has exceeded their most sanguine expectations. It has been severely tried, first in the panic which prevailed in 1857, from which it came out unharmed; and again during the present financial crisis, which has had such disastrous effects upon kindred institutions in the United States and elsewhere, it seems to have increased its energy, and the result is, that a visible improvement has been made, instead of, as in many cases, a retrogression. This alone is sufficient to convince the most skeptical that the directors appreciated difficulties to be encountered, and by rigid economy, careful supervision, and profitable and safe investments, materially aided in placing their company first in the ranks of Canadian Life Assurance. During the year just past they issued 1396 new policies, insuring \$2,227,900, being a considerable increase over the business of the previous year; and from a statement recently published we notice that from 1st May, 1876, to 28th February, 1877, a period of nine months, their business increased from 944 policies, insuring \$1,434,910, to 1,135, insuring \$2,042,134, or nearly double. The question of investment of securities, which in these times is important, can hardly be raised in connection with this company, as it is entirely in the hands of the Board of Directors, who are all well known as men of considerable experience and caution, and who individually have a strong pecuniary interest in the company.

One of the strongest arguments possible in support of this, is the fact that for over 17 years past no loss has occurred from this source. In the case of Convert-

ible Securities they are out of the control of any single individual, being vested in one of the directors, and the principal executive officer. All accounts are submitted weekly for inspection of directors, and a monthly balance sheet is also laid before them, and in addition to this the auditors make a careful investigation quarterly. Periodically, also, an examination is made by a competent actuary of the approximate value of each policy. Thus it will be seen that, as far as possible, every endeavor is made to secure to the fullest extent those assured, and enable them to participate in the satisfactory results (in the shape of profits) hitherto attained by this company, an example we commend to the careful attention of other companies.

REVIEW OF AMERICAN INSURANCE BUSINESS, 1876.

In view of the exactions of the United States insurance commissioners in dealing with Canadian Companies doing business across the lines, it may not be out of place to give a brief review of the business of fire underwriting among our neighbors during the past year. There are some patent facts for insurance men to ponder over.

Whoever shall try to study the fire insurance situation in New York city at the present time, and especially to ascertain the prospects of the companies doing business there, must inevitably come to the conclusion that the future is the great unknown quantity. We are just getting a fair glimpse of the real condition of the companies by analyzing their statements for the past year, and to derive any encouragement from their perusal is something akin to drawing blood from turnips. Yet some people will say that this is a strange statement in the light of the long lists of dividends recently declared by the fire insurance companies of that city, and that if they are really in such a desperate condition it is rather remarkable that they have paid such dividends. Well, it is remarkable, and it is just this fact that makes the situation so black. If we scan the statements closely it will be observed that not twenty-five companies paid dividends out of their surplus, and that their expenditures far exceeded their income. In the second place many more companies after paying the dividends declared during the first week in January were impaired.

There is an irrepressible conflict between directors and officers of companies about dividends, and some pretty sharp talking is indulged in upon both sides. Before the Chicago fire, officers had no difficulty in persuading directors that a handsome surplus was a good thing to have in the house, but when companies lost capital and surplus both in the Chicago fire, and those which were not wholly bankrupted had to pay round sums by way of assessments, then the directors, reflecting the views of stockholders, demanded regular dividends to the last cent that the companies can afford to pay. The prosperity of the companies for 1874 and 1875 enabled them to pay large dividends

and increase their surplus at the same time. These were years when the rates were comparatively high, but in 1876 the same risks had to be carried for an average of 25 per cent. less rates than formerly, and as the losses averaged about the same, the net result was an actual decrease in the earnings. When the books were posted, directors saw at a glance that lower dividends were essential, and in many cases they accepted the necessity, but in many more the dividends were boldly declared out of the surplus earnings of the previous year, and the result is that, though the published statements of Jan. 1, show a small net surplus, the dividends paid immediately thereafter not only have absorbed the surplus, but left a deficiency beside. The value of all stocks has depreciated from 5 to 20 cents upon the dollar, and recent sales show some alarming results.

The statements required by the Insurance Department are all in, and we are able to judge of the business of the companies by their own figures. These returns embrace only the companies which are allowed to do business in New York State, but, for all practical purposes, they represent the results of the year of the whole country. There are 101 New York State companies, eighty-seven companies of other States, and sixteen foreign companies (including Canada) in the list, and the compilation of their returns is a severe task. The leading results are as follows:

	1876.	1875.
Total receipts—		
101 New York Companies.....	\$23,910,763	\$26,338,496
87 other State companies.....	33,415,458	34,570,554
16 foreign companies..	11,098,518	11,301,207
Total.....	\$68,424,739	\$72,210,257

[*Note.—The returns of 1875 of foreign companies embrace only fourteen companies—two additional companies having been admitted during the year.]

	1876.	1875.
Total disbursements—		
New York companies..	\$22,518,843	\$22,520,594
Other State companies.	29,891,598	30,020,151
Foreign companies.....	8,275,519	7,891,773
Total.....	\$60,685,960	\$60,432,521
Apparent gain.....	7,738,779	11,777,736

These figures show at a glance the comparative standing of the Companies in the aggregate, at the end of 1876 and 1875, and the veriest tyro in figures can see that the business fell off more than four millions of dollars in 1876, as compared with the former year. That this is the true result of the underwriting and not of excessive dividends, will be demonstrated by the following statement of dividends paid by the American companies during these two years:

	1876.	1875.
Dividends—		
New York companies..	\$3,903,643	\$3,712,522
Other States.....	3,939,359	3,668,016
Total.....	\$7,843,003	\$7,380,538

The difference is not sufficient to convince the general proposition that the underwriting of the year was not so profitable as in the year previous.

THE QUESTION OF RATES.

The general belief that the companies have lost their vantage ground in their concessions of rates is more than sustained by the experi-

ence of the year past. Compare the percentage of losses to premiums received. It is as follows:

	1876.	1875.
New York companies...49	1-1000	37 93-1000
Other State companies...52	4-1000	51 44-1000

These figures are weighty and important in determining the ability of the companies to further reduce rates. It is not less true, however, that there is a pressing and persistent demand from one end of the land to the other for reduction in rates, and it is unfortunately true that the companies, in the height of a prosperity which is more fictitious than real, are conceding reductions everywhere. The remark applies to every section of the country that the customer who pays the same rate now as he paid one year ago without complaint, is a rare bird. This is of course entirely a matter between individuals and companies; but it may be set down as a correct maxim that the public cannot afford to patronize companies with impaired capital, and it is a truth that few underwriters will dispute that any serious reduction in rates will impair the capitals of many companies (unless they quit business) at the end of the present year. This fact cannot be ignored or forgotten by all persons interested in solvent insurance against fire: The average of losses to risks written remains unaltered, while a reduction in rates tends to increase the volume of risks assumed! The inevitable result of continued reductions is that the percentage of losses to receipts increases until there is a halt in the reduction, and, if there is no halt, it is only a question of time when the losses equal the receipts, and the companies' capitals become impaired. This is not to be considered an argument for high rates so much as a plea for safe insurance; for the moment the companies cease to make money their security is useless to the public.

There are some general facts in the condition of the companies at the beginning of the year which are interesting as showing the movement of business. These may be classified as follows:

Total assets of New York companies, Jan. 1, 1877.....	\$59,661,955
Total assets of other State companies, Jan. 1, 1877.....	77,047,416
United States assets foreign companies, Jan. 1, 1877.....	17,670,748
Net surplus over capital, reinsurance, and other liabilities.....	
New York companies.....	\$18,398,063
Other States.....	22,087,150
Reinsurance fund of foreign companies.....	5,796,288
Total amount of risks in force Jan. 1, 1877:	
New York companies.....	\$2,850,894,391
Other State companies.....	2,563,847,205
Foreign companies.....	896,457,534
Total risks.....	\$6,320,199,130

There is something appalling in the mention of these figures, but it gives the reader an idea of the enormous value of the perishable property of the country. There is no fixed rule for limiting the insurance in its proportion to values. Upon some risks the companies decline to insure over 50 per cent., but upon others they prefer insurance for full value. A safe estimate would be to add 33 per cent. to the above figures to arrive at the actual value of the property insured. Yet there are hundreds of millions

insured in other companies than those doing business here.

It may be explained that the risks of the large agency companies are so widely scattered that, despite the grand disproportion between their assets and risks in force, the companies are perfectly safe. It will, however, prove interesting to compare the standing of the companies as related to each other in their methods of business. Only the American companies will be given in this place, because the foreign companies have large assets at home responsible for losses in the U. S. and elsewhere, and, as only their American assets are reported, it would be unfair to compare them with American offices. The companies will be taken in order of their assets:

	Total assets, Jan. 1, 1877.	Risks in force
Aetna, Hartford.....	\$7,115,624	\$252,994,907
North American, Phila.....	6,691,884	175,012,651
Home, New York.....	6,104,651	346,154,310
Fire Association, Phila.....	3,778,651	159,063,830
Franklin, Phila.....	3,352,865	154,333,871
Hartford, Hartford.....	3,273,869	134,251,386
Continental, New York.....	3,049,085	207,216,620
Phoenix, New York.....	2,792,993	140,850,980
Phoenix, Hartford.....	2,407,531	107,262,557
German-American, N. Y.....	2,225,553	86,745,313
Germania, New York.....	1,717,848	89,721,950
Pennsylvania, Phila.....	1,675,691	61,546,316
Hanover, New York.....	1,442,833	92,266,120
Springfield, Mass.....	1,515,672	69,021,634
Niagara, New York.....	1,442,415	62,294,698
American, Newark.....	1,377,103	25,083,820
Connecticut, Hartford.....	1,362,844	25,305,100
American, Phila.....	1,286,796	35,589,434
Girard, Phila.....	1,112,277	47,785,193
Manufacturers', Boston.....	1,100,058	33,883,648
*Agricultural, N. Y.....	1,095,310	188,737,121
American, New York.....	1,079,644	37,101,280
National, Hartford.....	1,046,324	28,280,260
Merchants', Newark.....	1,003,984	44,245,715

There is a lesson taught by the foregoing figures relative to the comparative conservatism displayed in the management of the companies. The observable feature of the returns is that the New York City companies are carrying a far greater proportion of risks to assets than the Hartford or Philadelphia companies of equal strength. This is peculiarly noticeable in the returns of the Aetna, Home, and North America Companies, the first three in the list. The Continental and Hanover figures present the same comparison. On their face these differences would seem to indicate recklessness in underwriting, but the explanation is that the city companies carry immense lines in New York, whereas their competitors find their chief patronage at a distance from their home offices. The question recurs, however, whether the New York companies are not thereby endangered to a greater extent than if they imitated their rivals. There is a wide difference of opinion on this subject, and it would require several columns to discuss it intelligently. The figures presented show some marked characteristics in the practice of companies. They verify the popular traditions of the various offices which are known as conservative or otherwise. It is not considered by underwriters that the safety of a company depends entirely upon a single consideration, and the comparison herewith made is simply a link

* This Company professes to insure only farm property isolated. The American, of Chicago, engaged in the same business exclusively, with assets of \$82,023, had at risk Jan. 1, 1877, \$160,181,521.

in the chain by which they may be judged. The quality of business affects the status of the company far more than the quantity. An even hundred millions at risk upon dwelling-house business will produce a less amount of losses than one million upon poor planing-mills, and it is quality that fixes the reputation for recklessness or conservatism.

There are many Western companies doing business in New York, and it is interesting to note their advance in the scale since last year. Their assets compare as follows:

	Jan. 1, '77	Jan. 1, '76
St. Paul of Minnesota.....	\$943,661	\$908,831
Amazon, Cincinnati.....	935,163	963,682
Traders', Chicago.....	827,370	823,480
N.W. National, Milwaukee.....	877,193	871,780
Am. Central, St. Louis.....	747,468	715,330
Detroit, Detroit.....	484,936	456,587
Citizens', St. Louis.....	433,146	430,255
St. Joseph, St. Joe, Mo.....	420,245	406,560
St. Louis, St. Louis.....	347,091	346,479
Mercantile, Cleveland.....	379,383	388,055
Jefferson, St. Louis.....	269,535	243,708
Toledo, Toledo, O.....	252,392	247,507

These returns, as showing the comparative assets of the companies at the beginning of each year, are not marvellous for their encouragement. The increase in a few cases is so slight as to scarcely overcome the decrease in other cases. They serve to illustrate the almost universal belief that the companies are not getting rich very rapidly, and, as these remarks apply to the question of rates for the present year, it will be seen the policy of further reductions is at least doubtful.

We stated above that many companies paid dividends this year out of their surplus. This was also the case last year, when a large number of companies expended more money than they received. Here is a partial list of them:

Companies.	Receipts.	Expenses.
Aetna (of New York).....	\$ 92,655	\$147,367
American.....	244,710	255,374
Amity.....	76,317	80,925
Atlantic.....	353,231	387,510
Capital City.....	50,977	55,217
City.....	87,786	101,835
Clinton.....	121,266	142,660
Columbia.....	117,837	154,653
Commerce.....	64,074	83,219
Engle.....	182,235	206,017
Empire City.....	85,911	115,084
Emporium.....	56,964	67,675
Exchange.....	171,233	182,256
Firemen's Fund.....	89,212	98,188
Gebhard.....	57,826	67,584
Globe.....	110,800	132,946
Hamilton.....	88,676	94,551
Hoffman.....	181,246	197,949
Hope.....	62,542	77,723
Jefferson.....	103,704	119,093
Lenox.....	59,032	68,236
Mechanics' & Traders.....	244,762	271,878
New York Fire.....	122,115	135,963
New York City.....	101,536	108,121
Park.....	81,672	94,586
People's.....	73,513	84,982
Resolute.....	89,257	104,764
Sterling.....	68,970	79,822
Stuyvesant.....	83,954	95,536

There are many others in the same category, but the difference is less than in the companies named, and they are therefore omitted.

In a majority of cases the companies above mentioned are those which are devoted, exclusively, or nearly so, to a city business and, if it proves anything, it is that strictly local companies did a losing business last year. But here is a list of agency companies, some of them

of large proportions, wherein the same weakness is noticeable:

Companies.	Receipts.	Expenses.
Amazon, Cincinnati.....	\$661,988	\$690,415
Atlas, Hartford.....	414,608	482,677
Citizens, Newark, N. J.....	490,193	538,747
Fairfield, Connecticut.....	142,751	168,693
Honic, Columbus, O.....	282,820	292,500
Lancaster, Pennsylvania.....	201,350	216,882
Meriden, Connecticut.....	160,508	178,169
Standard, Trenton, N. J.....	160,731	181,185

It is remarkable that the agency companies on the whole have done much better than the local companies, and more remarkable still that the foreign companies in every instance kept their outgo inside of their income, although with a few of them it was a close shave. Thus the French Insurance Corporation reports expenditures and unpaid losses at \$141,707, against a total income of \$142,870. Such a result in that case is due to the old management and not to the new Chicago firm, who are now supervising the Company's business.

If these figures convey any lesson whatever, they are a protest against the shameful manner in which the business is at present conducted in respect to keeping a lookout for future disasters. If there are no serious fires, the companies can get along; but, if the total of 1877 is equal to the total of 1876 in losses, somebody will get hurt. This is the acknowledged truth in almost every office in New York city. Officials will discourse learnedly upon the subject of low rates and demoralized practices; they will demonstrate that it will not pay to assume a certain class of risks at less than a particular rate, and then illustrate their own folly by accepting one of the same sort at a heavy cut below the previously-named price. This is dishonesty as positive as knocking a man down and stealing his pocketbook. Not long ago the manager of a prominent company resolutely declined to one customer to accept his risk at 20 cents upon a certain warehouse, and maintained his entire consistency by taking a line in the same building at 40 cents from another customer. The instances which are cited daily, with dates, numbers, and circumstances so direct as to defy contradiction, are so numerous as to be sickening. There is no trusting the best of them, and, what is worse yet, this is becoming such an accepted conclusion that men whose lives have been held spotless for a quarter or half century are as guilty as the young rattle-brained clerks who lie as glibly as if they were born for that object.

The policy of silence has been adopted by the National Board members, and they are pursuing the even tenor of their way as quietly as possible. The belief is general that the least of the two evils is to submit to the dishonesty of companies and agents in a few cases rather than by disbanding to open the flood-gates to low rates and demoralized practices. The local Boards are gradually receiving formal permission to do as they please about rates, and the companies in their private instructions, are bidden "not to lose any good risks on account of small difference in rates." The effect is that the Board companies are everywhere inclined to meet non-Board competition. It is doubtless impracticable to make a uniform rate for companies banded together by a compact which the independent agents will not underbid, but it is

feasible to follow them so closely that the non-Boarders cannot get wind of that new rate in time to secure the risk. The present situation may be summed up in the statement that the Board companies agents have full permission to reduce rates to meet competition.

Probably no place in the West has witnessed a severer tussle between Board and non-Board companies than Kansas City, Mo. The Board companies found their business disappearing like dew before the morning sun. They could not keep pace with the independents, and appealed to their companies for relief. The latter sent a corps of special agents to the place, and, after a free conference, the following resolution was adopted:

Resolved, That one representative of each Board agency shall constitute a Rating Committee of the local Board, and shall meet daily at a designated hour and place. This Committee shall have power by a unanimous vote to consider and fix rates, which rates, when so fixed, shall take immediate effect, and be reported from day to day to the Committee of Co-operation at Chicago, and which shall be binding upon all Board agents, and remain in force until revoked by the Co-operative Committee, or other National Board authority; it being understood such authority is given the local Board in exceptional cases of competition upon the best classes of property by the stronger non-Board companies, and to secure united Board action in such competition, *i. e.*, "Fix your own rates."

LIFE INSURANCE IN THE UNITED STATES.

Life insurance in the United States, especially in New York, is just now in a bad way. The gentle agent keeps near his supports, and doesn't venture far from shore. He treadeth lightly with his foot, and sticketh his hat deftly under his left arm, while he "makes his leg" in the presence of the policy-holder of the corporation he represents, or seeks to beguile new candidates for posthumous pecuniosity. The time has passed when a life-insurance agent could dismiss a religious meeting in order to lecture on the duty of family protection or stop a man on his way to business and sit on him an hour, reasoning of righteousness, temperance, and an application" to come." There was a period when the voice of the agent was abroad in the land with a vengeance; when fathers of families went home by unaccustomed routes to avoid his ambush; when cards marked "yellow fever," "small pox," etc., were resorted to, as defenses, and prominently posted upon the doors of houses and offices. This is all over. Their harp is now hung on the willows; their "machine" is broken; their "chock" is busted. Few men would not waive the right to a small sum, payable after death, in order to reach so desirable a consummation. The average longevity of the country will be enhanced 10 per cent. by the decadence of these agents, and, in this time, any man of energy can provide for his family the amount of an average policy. If life-insurance canvassing had continued a few years longer with the vivacity that once characterized it, the span of human life, through the worry and vexation of agents, would have become so brief that the companies must inevit-

tably have collapsed. It is better for some of them to die now, in order that the people may not perish off the face of the earth!

THE EQUITABLE LIFE.

The investigations into the management of the life insurance companies are bringing to light some interesting revelations, showing what becomes of the money of the policy-holders. Take the case of the Equitable Life; the following pay-roll was disclosed to the astonished gaze of the public:

President.....	\$57,500
Vice-President.....	22,000
Actuary.....	20,000
Secretary.....	16,500
Assistant Actuary.....	7,500
Assistant Secretary.....	5,000
Auditor.....	5,000
Cashier.....	5,000
Supt. Bond and Mortgage Department.....	4,500
Seventeen bookkeepers.....	41,000
Twenty-five clerks.....	52,000
Attorney.....	25,000
Medical examinations.....	47,000
Cashiers.....	36,000

The President of the gorgeous concern, Mr. H. B. Hyde, began his work in 1859 on a salary of \$1,000. In 1863 he got \$5,000; in 1864, with his perquisites, he skipped the public out of \$21,199; and thereafter it annually increased until in 1874 it reached the glorious aggregate of \$57,500, which was maintained until 1875, when the Company, owing him at that time nearly \$64,000, changed his income to the small and beggarly pittance of \$37,000 per annum which he is now and has been receiving since that time. But he wrong himself in as the "Agent" of the Mutual Life, for which he received the annual douceur of \$20,000, making his salary \$57,000. In this way, says the *Chicago Tribune*, Hyde took the hide and tallow out of the policy-holders.

STILL ANOTHER LIFE INSURANCE COMPANY.

The Teutonia Mutual Life Insurance Company was started about eighteen months ago, for the purpose of assisting widows of deceased members. At each death the members, who were all Germans, were to be assessed \$1 apiece. Mr. William Schwab, residing at 497 Canal street, was superintendent, and had his business headquarters at his house, although the policies and receipts issued gave the office first as at 317 Broadway and subsequently as at 73 Grand street, neither of which premises, it is asserted, were occupied by Schwab at all. The name signed as Secretary was that of Adolph Schwab, son of the Superintendent, a boy of only fourteen. Mr. Schwab obtained 109 members up to last fall, according to his statement to the society; but, it is said, that to outsiders, he swelled the figures to over 800, in order to secure memberships. About that time two members, Balthasar Doinhoff and Joseph Stilling, died; Adam Schworn's death followed soon. Schwab collected the dues for the burial of each. It was recently ascertained, however, that Mrs. Schworn, who lives in Tompkinsville, Staten Island, had received no money, and that two days after the death of her husband Schwab had sent for her policy, under the plea that it was necessary that he should receive it in the settlement of what was due her.

Mr. Jacob Just, a member of the society, on taxing Schwab with the non-payment, was told by him that nine of the members had not paid their dues on Mr. Schwab's death, and that he had been obliged to appropriate the \$100 collected to his own use, on account of the sickness of his wife. Mr. Just called a meeting of the society and reported Schwab's statement. Inquiry was then made of Schwab regarding his disposal of the money collected for the two previous widows. Schwab replied that they had been paid. Their address was asked, that they might be interrogated, but Schwab said that Mrs. Stilling had moved to Breslau, Long Island, and Mrs. Doruhoff to Connecticut. The two women have not been discovered. Before a committee of inquiry which sat in Harlem yesterday, Schwab said that all the money had been paid, and that he could produce receipts if desired, although he did not have them with him. It is understood that since the inquiries began he has given Mrs. Schwab a note for \$40, which is due to-day, and another for \$60, due in three months. The members of the Teutonia are creating another society, and will quit the Teutonia. Next!

THE POSITIVE LIFE.

The London *Commercial World*, referring to the black letter statement respecting the Positive Government Security Life Insurance Company which recently appeared in a New York Insurance Journal says:

The _____ of New York, in its number for January, just to hand, announces very erroneously, in large black letter type, the "failure of the Positive Government Security Life of London." This is going a little too far. No such event as is announced by our dashing contemporary has occurred, nor indeed, as we both hope and trust, is likely to occur. We beg our contemporary to take note of this fact, and not to omit to make the *amende honorable* in an early impression on being thus duly advised of the unmerited injury his erroneous announcement is calculated to do to the Positive in the United States and wherever else his mal-information may circulate unchecked by better information. We observe, also that the _____ takes to itself credit for having driven the Positive "out of the Dominion of Canada, where it was preying upon a large number of guileless Kanucks." This announcement is surely also slightly out of the square. We cannot, of course, say in what degree the random statements of our contemporary may have created strong prejudice in Canada against the Positive; but we believe that a much truer representation would be that the Positive retired from Canada of its own accord, finding that its whole-world scale of premiums did not enable it to compete with the American and other companies established in the omission.

The *Commercial* will be glad to learn that the "dashing" editor has lately laid in a large stock of New England (hard) cider, a guarantee, it is hoped by his friends, of somewhat more temperate articles from him for the future period of his existence.

— The value of domestic exports of the Dominion for the calendar year 1876 was \$637,452,168 against \$567,011,818 for 1875.

IRISH SAVINGS DEPOSITS.—The statistics of Irish savings compiled by Dr. Hancock puts the aggregate of deposits and cash balances in the joint-stock banks, savings banks, and Government and India funds upon which dividends are paid, in the Bank of Ireland, is \$353,190,000. This is an increase in the year, of \$2,290,900, and in the last ten years of \$54,805,000.

SHORTENING CREDITS IN SAN FRANCISCO.—The San Francisco wholesale merchants have been considering a revision of the system of credits. The business-men of that city began with bi-monthly settlements, but credits now run sixty and ninety days, and sometimes six months. An attempt is being made to devise a remedy for the great losses through fraudulent commercial failures. It is stated that the evil has grown to such vast proportions that many merchants professed themselves more willing to trust a bankrupt than an ordinary dealer, because he was more likely to possess the money to pay his debts. A committee of fifteen has been appointed to report a plan by which merchants could protect themselves.

WOODEN NUTMEG BANKING.—The discreditable disclosures of the maladministration of the Farmers' and Mechanics' National Bank, and the First National Bank of Hartford, Conn., are now followed by a revelation of fraud that is much less in amount but not in heinousness. A committee of the Legislature has been investigating the Workingmen's Five-Cent Bank, and reports that it has but \$17 of assets to pay \$5,000 due depositors. This institution used the names of prominent citizens as Directors, who now say they first knew of such use of their names through the Committee's investigations. The bank was run by the President for his own private financial convenience.

FIRE INSURANCE IN ILLINOIS.—The Illinois business for 1876 of six companies doing business in that state is as follows:

	Premiums	Ris's taken.	received.	Surplus.
Home.....	\$19,368,763	\$215,261	\$4,001,784	
Royal Canadian.....	19,160,555	123,401	369,487	
Alma.....	17,733,503	233,557	4,945,236	
Hartford.....	15,013,985	195,844	2,100,394	
Northwestern.....	13,967,348	109,769	670,512	
Rockford.....	10,617,379	150,080	330,814	

It is claimed that the wildcat business is in full blast in Illinois at the present time.

— The imports of wheat into Britain for January and February amounted to 5,489,708 cwts, against 8,075,774 in 1876, and 5,026,437 in 1875 for the same time. Of these amounts 56,647 cwts. went from the Dominion this year, 18,795 cwts. for the two first months of last year, and 19,900 cwts. for the same period in 1875. The imports from the United States and British India show a steady increase, while Russia and Germany are falling off.

— A gentleman from St. Paul, lately visiting Winnipeg, expressed himself as immeasurably surprised at the growth of the city. Nothing in his experience of forty years in the west equaled it. Noticing the number of loaded sleighs passing out every day in all directions, and the general activity in business circles, he said our commerce seemed to him far beyond that centuring in St. Paul during its anti-railroad life. He agrees with all other intelligent business visitors in predicting for this city a

future second to no other inland place on this continent, because its being the centering point of navigation, together with its peculiar situation as the gateway of the North-west, both from the United States and the Dominion, will make it the greatest railway centre on the western half of the continent.—*Globe*.

— The estimated stock of currants in London is 11,250 tons, and as the shipments from Greece are at an end, this is all that market will have to work on until September. The American stock is considerably less than last year, and there is a probability that buyers on this side of the Atlantic will repair to England during the summer months. Valencia raisins are in an unsatisfactory position on the London market, the stock being considerably above last year, and almost no demand.

— A writ of attachment in insolvency has been issued at the instance of a London firm against J. E. Darby, general storekeeper at Park Hill. It is expected that a compromise will be effected. Liabilities about \$16,000.

ASSASSINATION.—The Grand Jury have returned a true bill against Dosithe Allard, Alexander Robert Mailloux and Paul Quesnel, who were arrested at the instance of the Citizens Insurance Company for setting fire to Allard's mill at Point Claire.

— The estate of Bélanger & Gariépy, hardware merchants, Quebec, is advertised for sale. It will be remembered that they compromised some eighteen months ago at 75 cents. One of the partners recently dying, and business being so poor, they were unable to carry out the arrangement to its completion, and being unable to effect a new settlement, it has been decided to wind up the estate.

— Win. Murray, merchant of St. Brigide, who has been in chronic state of hard-up-ness for the past several years, whose acquaintance with the bailiff must now be of a most intimate nature, has been served with a writ of attachment. Speculation on farm and wood lands has been the cause of his troubles, all his assets nearly are thus locked up, and though he shows a considerable nominal surplus, the times are not favorable to a realization thereof.

— The country trade, especially in some neighboring towns, is being almost demoralized by the sacrificing of bankrupt stocks. Trade cannot expect to improve so long as such obstacles are thrown in the way of the honest, legitimate trader. And it is not alone directly that the evil is produced; there is the consequent strong temptation to seek the readiest legal means for the ability to compete with such questionable business. No wonder remittances are slow.

— The grocers' black list has had another addition to it in the person of E. J. Kemp, who failed a few days ago with liabilities of about \$15,000. He has effected a compromise and will continue; pays 37½ cents on the dollar, 25 cents cash, balance in his own notes.

— It is said the affairs of Geo. Thompson, wholesale tins, will turn out badly for creditors, the deficit being some \$30,000, we are told. It would appear that the first year of his business was the only successful one, and that since then he has been steadily going behind.

— The creditors of the estate of the late Andrew Hyslop, machinist, at Chatham, have

been called together. Four or five years ago the foundry firm of Hyslop & Ronald, the partner in the firm being John D. Ronald, were doing a good business in that town and were prominent men of the place, but having built a propeller costing \$60,000, under the impression that the canals would be enlarged and the vessel could be employed on a through route, they got into difficulties, assigned in November, 1874, and compromised. Each started in business for himself afterwards, but Mr. Hyslop never seemed to recover from the disastrous effects of the enterprise, although considered a capable business man.

—The *Galt Reporter* says: Should the Credit Valley railway works go on in this neighborhood the present year, as is confidently expected, they will give a considerable impetus to building operations in the town. As it is, we hear of several dwellings about to be erected, the contracts for which are already let; and we hope before the season opens to find our builders with sufficient contracts to keep them and mechanics generally busy during the summer.

—The *Wingham Times* says:—"Notwithstanding the 'hard times' so much prated about, Wingham everywhere presents indications of still greater and more rapid advancement for the time to come than has yet been the case. The coming summer promises to be more than ever active in improvements of all kinds; and if we compare the prospects we now have with the indications of a year ago, we should say that, notwithstanding the great improvements made during the past year, building operations for 1877 will very much exceed what has been done in any preceding year. In addition to the large amounts which it is evident will be expended in enterprises of a more private nature, the Council have at present under consideration the matter of purchasing a suitable site, and the erection thereon of a town hall and market buildings."

NATIONAL REPUTATION.—In the case of Croyle vs. Dreyfus and others, tried in London, the following figures and facts with regard to the default in Government loans were put into evidence. The defaulting nations are Bolivia, Costa Rica, Ecuador, Greece, Guatemala, Honduras, Iquiqui and La Noria, Mexico, Paraguay, Peru, San Domingo, Spain, Turkey, Uruguay, and Venezuela. Greece has two 5-per-cent loans out, amounting to £2,800,000, issued in 1824 and 1825, respectively. All the other loans of the several States date from 1851 to 1873. The nominal amount authorized is over £60,000,000. The amount subscribed at issue price foots up £66,123,400. The value of the amount at present outstanding, as near as can be ascertained, is £60,556,000. The loss on the bonds outstanding is £542,380,200. Spain has the largest amount outstanding, say £393,844,800. On a portion of this sum no dividend has been paid since June 30, 1874. Turkey has about £135,000,000 out, on most of which only partial dividends were paid last year. Peru has £38,000,000 out, and Mexico, £35,000,000. Both countries have defaulted in the payment of interest and principal.

—A by-law for the purpose of granting a bonus of two thousand dollars to Messrs. Tanner & Harris, to start a woollen factory in

Mount Forest, was recently submitted to the ratepayers, and carried by a majority of fifty-seven.

—The *London Times* of the 26th ult. says: For some weeks past business has been gradually diminishing in the stock markets, until a degree of stagnation has been reached, during the week that closes to-day, the like of which has not been experienced for years. Money has been inquired for again; but the bankers do not respond.

—The principal assets of the suspended Continental Life of New York, are as follows:

Mortgages.....	\$1,130,000
Cash.....	200,000
Building No. 22 Nassau street.....	400,000
On deposit at Albany.....	100,000
Loans on policies, \$1,200,000, of which is applicable, say.....	800,000

Total.....\$2,630,000
The liabilities to policy-holders are about \$5,300,000. This would give each a dividend of about 50 per cent., but this may be reduced a great deal by the litigation in prospect, arising from old reinsurances, such as the Empire Mutual, Mechanics' and others.

—The report of the directors of the Liverpool and London and Globe Insurance Company states that the fire premiums for the past year amount to £989,756, and the losses to £460,744, showing a net surplus of £240,579. The General Reserve and Fire Reinsurance Fund is increased from £850,000 to £1,000,000. The directors recommend a dividend of 8s per share, together with a bonus of 4s per share. In the Life Department new insurances have been effected for £368,041, and the reserve fund of that Department is increased by £133,296, and now stands at £2,728,071.

—Lee & Son, furniture dealers, Toronto, have suspended with \$7,000 liabilities, and assets amounting nominally to no more than half that amount. The assets were sold yesterday, realizing \$1,230. Out of this \$1,000 goes to pay rent, and the balance will be used in settling claims for wages, leaving the creditors nothing. One of the creditors will lose about \$4,000.

—We learn that legal proceedings have been taken by the Isolated Risk Insurance Company against the Corporation of this city, for the recovery of the sum of \$400 and damages. The case has arisen out of the Corporation taxing them like all other insurance companies in the city. They state that while they are willing to pay the office tax of \$13.50, they will resist paying the other sum, on the ground that they accept no risks within municipal boundaries, and thereby cannot be strictly held as doing business in the city. The Corporation put a seizure in the Company's premises on Tuesday last, when they paid under protest the sum of \$400.

—The report of the Union Bank of Prince Edward Island on another page shows that on the business of last year a dividend of ten per cent. has been paid, and \$10,000 carried to reserve, bringing it up to \$45,000, a state of affairs which must be highly satisfactory to all concerned.

—The *Amherst Gazette* says that 190,620 tons

of Nova Scotia coals have been passed over the Intercolonial Railway in 1876. This amount includes 48,601 tons furnished by Pictou and Springhill to the Railway department. Sales have been effected as far north as Campbellton, and during the incoming season will no doubt extend into Quebec. The Cumberland Collieries are in a peculiarly favorable condition to compete in this traffic, which is destined at an early day to assume proportions of which the past season's work is but a foretaste. We append the returns for the mines in this county for the year ending December 31, 1876:—

Cumb. South. Joggins. S. Hill: Tons.	
Tons produced.....	5,055 1,285 14,295 72,596 94,232
Day's labor.....	7,085 2,067 14,860 56,198 80,210
Av'g'tons daily.....	19 11 76 280 386

—The following statistics show the amount of wheat in stock in Ontario on the 21st inst. Leading grain dealers think no great amount remains in the hands of farmers:—

	Bushels.
Toronto.....	250,000
Port Hope and Midland Railway.....	114,000
Port Perry and Manchester.....	30,000
Nipissing Railway.....	25,000
Wellington, Grey and Bruce, including Hamilton.....	200,000
Toronto, Grey and Bruce.....	200,000
Grand Trunk Railway, west of Brumpton.....	300,000
Lake Huron Shore.....	100,000
Northern Railway.....	150,000
Welland Canal.....	100,000
Canada Southern.....	100,000
	\$1,020,000

BRITISH AND CANADIAN COMPANIES IN MINNESOTA.—The following table shows the amount of premiums receipts, losses incurred, and ratio of these items of British and Canadian Companies in the State of Minnesota during the year 1876:

Companies.	Premiums rec'd.	Losses Incurred.	Ratio of Losses to Premiums.
British America.....	\$9,669.86	\$3,515.00	.36
Com. Union, England.....	17,512.92	12,622.32	.72
Hamburg-verein, Ger.....	2,131.70	7.40	.33
Imperial, London.....	7,816.85	4,713.99	.60
Lancashire, England.....	4,814.83	3,051.23	.63
L. & L. Globe, Eng.....	15,797.59	2,482.75	.16
London Assurance, Eng.....	6,838.63	2,025.00	.30
N. Br. & Mercantile Eng.....	2,551.42	3,724.34	.17
Northern, England.....	7,816.85	1,734.40	.22
Queen, England.....	8,010.99	2,018.35	.25
Royal, England.....	10,011.58	4,687.98	.46
Royal Canadian, Mont.....	11,856.76	1,476.50	.12
Scottish Com., Scot.....	6,360.62	.....	.00
Western, Toronto.....	7,724.93	.....	.00

Totals.....	\$193,609.68	\$2,084.01	
Grand Totals of all companies.....	933,944.06	365,621.42	

STOCK AND MONEY MARKET.

The Stock market for the past week has been very "soft," verging from time to time on a panic, but turning just in time to save a heavy run. Still the prices remain down, and the whole list appears at the mercy of what is known as the "Bear Clique." Bank of Montreal stock has been the feature, selling in continuous and heavy lots from 171 down to 167, with only one slight reaction, and some 2,000 shares changing hands. This stock has been the stronghold of the "Bear clique," who, knowing that a break in it always affects the whole list, concentrated their forces on the stock, the result of which is noted above. There is a rumor on the street to-day that some New York operators are interested in the movement, hav-

ing for a time left the worn fields of Wall street for fresher and greener pastures. The stock is considerably over-sold, and large lots are daily being taken off the market by investors, so that it is not impossible that the shorts may have some difficulty in keeping their contracts out. Merchants Bank appears to have seen its worst, and the efforts to depress it further futile, the disposition being, if anything to harden. Bank of Commerce has stood the shock well, shewing a decline of about one per cent only, and but little cash stock changing hands, though large contracts at sixty days have been put out by shorts. Montreal Telegraph, has led the market in amount of sales and movement, ranging from 109 to 104, but closing in some demand about 105½; this stock also is in the hands of the Shorts, who have very heavy lines out. City Passenger R. R. has sold at 70, but closed with a better feeling at 74. The report of the new directors is expected out early in April, and it is whispered that their valuation of assets will be a reduction of from one hundred to one hundred and fifty thousand dollars on the old one, thus giving the stock a minimum value of about 80. It is thought, however, that time will show better things.

THE INSURANCE CRISIS.—The magazines and reviews have taken up the insurance question. Following the cyclopaedic article on life insurance by Julius Wilcox in the current number of *Scribner's* comes a paper in the last *North American Review* on "The Insurance Crisis," by Shepherd Homans. The writer holds that the foundation or theoretical basis of life insurance is impregnable and worthy of the highest confidence. But there are some serious mistakes in management, to say nothing of the barefaced frauds now undergoing investigation in New York. The greatest defect in life insurance is the liability to forfeiture, and to the confiscation of all the accumulated deposits in case of the failure to pay a stated premium when due. "A fair surrender value," says Mr. Homans, "either in cash or in continued insurance, should be given, in every case, by the Company, and should be guaranteed in the policy contract." "No policy should be accepted without this guarantee." Under the present system, nine policies out of every ten lapse by forfeiture or surrender. Some of the writer's other suggestions are that there should be greater publicity with regard to the management and the character of the assets, and adequate examinations, if necessary, by professional accountants; that greater accountability should be demanded of life insurance managers, and that the system of yearly renewable insurances should be adopted by which large accumulations are rendered unnecessary, and insurance apart from deposits may be obtained.

A NEW AND BRILLIANT LIGHT.

A new invention, of a simple and practical nature, has of late been successfully applied in several places in Germany and France. The system consists of electric candles, or sticks of charcoal, surrounded by isolating matter, which gradually consumes, leaving the charcoal free like a wick, which slowly melts away under the brilliant glow of electricity. With two such candles a light equal to that of 100 gas-jets may be thrown on a street. An electro-magnetic

machine can keep burning twenty of these electric candles. The cost is about half that of gas, and the light is of the brightest and purest kind. The *Erfelder Zeitung* gives the following account by an eye-witness of the working of this mode of lighting in the machine factory of the brothers Meer, at Gladbach:

"The great building was enveloped in total darkness when we entered. Soon after, one of the proprietors lighted the small developing apparatus, in size not longer than thirty inches, and in height not more than sixteen inches. As soon as it was set in operation, by a small steam-power with which it was connected by a belt, the immense machine-room was instantaneously lit up as bright as day. At the entrance of the same there was to be seen only one lamp, at a height of fifteen or sixteen feet, which gave out a most brilliant and steady light. It was so clear that the finest shades of indigo-dyed silks could be easily distinguished. The electric light was distributed in such a manner, through the agency of a mirror, that a long stay in the room in no wise injuriously affected the eyes. On going into the garden an electric lantern, suddenly lighted, illuminated the whole neighborhood to such a degree that at 100 feet very fine print could be read, and at 250 feet larger and ordinary characters were plainly legible. Of the wonderful properties of this electric light we had the clearest proof, and we were further pleased to learn that in this establishment the cost is estimated at a fourth to a sixth of gaslight. In large rooms, halls, public squares, and streets the electric light before long is sure to take the place of gas as an illuminating agent. In France it is rapidly growing in favor, and is in operation in forty establishments. The immense depot of the *Chemin de Fer du Nord* at Paris is about, also, to be lighted by this same electric system. There is no danger whatever of fire from it, which gives it an immeasurable advantage over all other means of illumination. The Paris Engineers Gramme, and the Chief engineer Von Hefener Alteneck, of the firm of Siemens-Halske, in Berlin, were the first who constructed the new electro-magnetic machines, by means of which a pleasing mechanical power is converted in a simple and practical manner into electric light. This invention is one of the most remarkable of modern times.

LIFE INSURANCE REFORM.

There is one obvious danger in all legislation relating to life insurance, and that is the tendency to supersede individual precautions against bad management, and to inspire blind confidence in the checks and safeguards created by law. In its most perfect aspects, the law can be only an inadequate protector of the policy-holders or the public. It may be invaluable as an auxiliary; it is worthless as a substitute for independent criticism. The question is fairly open to discussion, whether the theory of State supervision, as hitherto applied in this country, has not produced quite as much harm as good. The immediate effect of it has been to create the impression that the action of the State department might with safety be relied upon to insure the solvency, and in essential features the good conduct, of the companies transacting business under its sanction. Recent events have rudely dispelled this delusion. We have seen reckless and fraudulent management carried on with the implied license of the department. We have seen companies long and notoriously rotten keeping up appearances, which an efficiently administered department would have rendered impossible. We have seen insolvency pass unchallenged, and frauds that should have landed their perpetrators in the dock consummated with impunity. A department which thus fails to accomplish its admitted objects is a snare. To some extent, the failure may have been attributable to the inherent weakness of the department. In other respects the failure must be attributed to the deficiencies of the law under which the department performs its work. Matters have been left to the discretion of the Superintendent about which the law should have left no room for laxity or doubt. Openings

have been afforded for the exercise of sinister influence on the part of the companies whose transactions should have been subjected to searching supervision, whether the officials relished the process or not. On the supposition that the State owes to its citizens protection in regard to life insurance, the law as it stands is too manifestly insufficient to admit of intelligent defense.—*N. Y. Times*.

ANOTHER LIFE INSURANCE COLLAPSE.—The Mutual Protection Company of Philadelphia, which last year dropped the term life insurance and became a beneficial company, has succumbed to the very general distrust now prevalent about all forms and plans of life insurance. The company has made an assignment for the benefit of all its creditors because of its inability to further collect assessments on death claims as fast as they occur. There are thirty deaths unassessed for, amounting to \$80,000, and deficiencies in previous assessments of \$60,000; also contested claims of about \$35,000; making a total of \$175,000. The deaths occurring since January 1, 1877, were 13, amounting to \$46,500, while the membership has dropped from 1,900 on January 1, 1875, to 700. This failure is one more lesson added to the many severe ones the general public has lately had relative to the looseness and want of management prevalent among life insurance companies—co-operative, mutual, beneficial and otherwise.—*Philadelphia Public Record*.

UNION BANK OF PRINCE EDWARD ISLAND.

At the twelfth annual meeting of this Bank held on the 7th inst., the following report of the Directors was read:—

General Statement of the Union Bank of Prince Edward Island, on 7th March, 1877.

LIABILITIES.

Notes in circulation.....	\$177,912 59
Deposits bearing interest.....	246,673 43
Deposits not bearing interest.....	205,855 13
Balances due to other Banks.....	6,940 36
Liabilities to the public.....	\$637,381 51
Capital paid up.....	\$155,408 88
Reserve Fund.....	45,000 00
Dividends unpaid.....	1,006 70
Dividend of premium received on New Stock, payable 20th March.	31,789 40
Reserve for Interest on Deposit Receipts, &c.....	4,320 85
Net Profits on hand.....	4,049 28
Total Liabilities.....	\$878,956 62

ASSETS.

Specie:—Gold, Silver, &c.....	\$66,295 10
Dominion (Legal Tender) Notes.....	20,655 00
Notes of and Cheques on other Banks.....	10,243 06
Balances due from other Banks—Cash.....	121,741 14
Assets immediately available..	\$218,331 30
Notes discounted.....	472,919 46
Bills of Exchange purchased, re-mitted Agents for collection.....	89,201 73
Cash Accounts.....	68,683 95
Bank Premises.....	20,717 18
Total Assets.....	\$878,956 62

PROFIT AND LOSS ACCOUNT.

To Dividend No. 24.....	\$7,300 00
" Dividend No. 25.....	7,300 00
" Dividend of premium on New Stock, payable 20th inst.....	31,789 40
" Amount transferred to Reserve Fund.....	20,000 00
" Balance on hand.....	4,049 28
Total.....	\$70,438 68

By Balance from last year.....	\$4,570 32
" Premium received on Sales of New Stock	31,789 40
" Net ordinary profits for year, after providing for bad and doubtful debts.....	34,678 96
	\$70,438 68
GEORGE MACLEOD, Cashier.	

In submitting to the Shareholders the result of last year's business, the Directors have the satisfaction of stating that the affairs of the Bank continue in a sound and prosperous condition, and that although it has been a year of great general depression in trade throughout the world, the Bank's profits have exceeded those of any previous year.

After covering all charges of management and writing off bad and doubtful debts, the net ordinary profits of the twelve months just closed amount to \$34,678.96, and to premium on new stock sold \$34,789.40; and which add balance of profit and loss account carried from last year, \$4,570.32; total, \$70,438.68. Out of which has been paid two dividends of \$50 each, \$14,000.00; reserved for dividend of Premium on new stock, payable 20th March, \$31,789.40; transferred to Reserve Fund, \$20,000.00; total, \$66,389.40. Leaving to credit of profit and loss account, \$4,049.28.

It is with much satisfaction that the Directors have been able thus to increase the Reserve Fund. They would impress upon the Shareholders the advantages of adding to it yearly, thus affording additional security to Bank's Depositors, and, at the same time, rendering a dividend certain in the most unprofitable of seasons.

The final instalment of New Stock was sold on the 14th ult., and the prices realized—ranging from 60 to 66 premium—show the high value the public place upon the stock. The net amount realized for premium on New Stock amounts to \$31,789.40, from which, as directed by the Act of Incorporation, a dividend amounting to a little over 1 1/2% will be paid to all the Shareholders, on the payment in full of instalment of Stock due the 14th inst.

Finding the premises rented at Summerside inadequate to the business requirements of the community, the Directors have, during the year, erected a suitable brick building on land previously purchased by them for that purpose. This has added \$7,656.88 to Bank premises account.

It affords the Directors much pleasure to state that the Cashier continues to merit their high estimation, and that the manager of the Summerside Branch and the other officers of the Bank have performed their respective duties to their entire satisfaction.

On motion of William Welsh, Esq., seconded by Hon. James Warburton, the report was unanimously adopted.

The election of Directors for the ensuing year resulted in the old Board being again returned.

GEORGE MACLEOD, Cashier.

ONTARIO ASSIGNMENTS DURING TWO PAST WEEKS.

Geo. Middletmiss, tins, Newry.
A. T. McCord, Jr., broker, Toronto.
Bernard McGready, tailor, Trenton.
Sheffield & White, general store, Brockville.
Chas. Doering, tannery and harness, Wellesley.
Ed. Kennedy, general store, Perth.
Ephraim Plummer, manufacturer, London.
Mercer & Cusey, contractors and builders, Dundas and Guelph.
Edwin Seels, grocer, Toronto.
James Butler, trader, Lungton.
J. M. Cameron & Co., general store, Appleton.
Adam Holmes, commissioner, Cobourg.
Martin Kabel, Humberstone.
John R. Taylor, grocer, Franklin.
J. F. Egan & Co., dry goods, Hamilton.
H. U. & R. D. Risison, general store, Renfrew.

WRITS OF ATTACHMENT ISSUED VS.

John E. Darby, grocer, Parkhill.
Thomas Malloy, dry goods, Napance.
Edward Lawless, grocer, wine, &c., Brockville.
W. H. Christner, general store, Flesherton.
Wm. Fairweather, dry goods, &c., Peterborough.
Ann E. Wright, tins, Ottawa.
Lewis B. Freeman, ice, Hamilton.
Wm. McCullough, boots and shoes, Peterborough.
H. R. Keppelberger, Parkhill.
Owen & Burgess, traders, London.
W. T. Pellow, grist mills, Kintail.
Louis Clark, fancy goods, Norwich.
Brooke & Co., general store, Lambton.
Chas. Hynds, Orangeville.
Robt. Borrowman, hardware and tinsmith, Amherstburg.
W. H. Cooper, marble, Clinton.
David Buchan, trader, L'Orignal.
John H. Hoffman, grocer, Cornwall.
Lousia Clark, grocery, general store, Campbellford.
John P. Beall, general store, Alvinston.
Neil Sinclair, general store, Cheltenham.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Albion Gaudette, jeweller, St. Johns.
E. Lauzon, dry goods, Aylmer.
Henry Shackell, manufacturers agent, Montreal.
Edward Victor Wright, saddler, Quebec.
Edward Carbray, stationer, Quebec.
M. A. Laferrière, general store, Berthier (en haut).
Geo. Dion, jeweller, Quebec.
L. R. Baker, general store, Beauharnois.
Octave Dutrisac, general store, St. Olet.
J. A. Leclerc, leather, &c., Montreal.

WRITS OF ATTACHMENT ISSUED VS.
Michel Lefils, broom manufacturer and grocer, Montreal.
Farrar & Deneau, stoneware and crockery, Montreal.
Jas. Byrne, tailor, Quebec.
G. W. Wright, boots and shoes, Iron Hill.
W. H. Tibbets, general store, Lennoxville.
Hart & Howard, grocers, Montreal.
Antoine Gaudette, lumber and millowner, St. Jacques.
Robt. Blackwood, soda water, Montreal.
Nap. Claisse, trader, Quebec.
G. R. Martin, hotel, Sherbrooke.
D. A. St. Amour, brewer, &c., Beauharnois.
Léon Ratte, general store, Lyster.
H. J. Tiffin, Montreal.
Campbell & O'Reilly, contractors, Montreal.
A. Paquette & Co. and E. Paquette, hardware, Montreal.

FIRE RECORD.

Montreal, March 22.—Fire in residence of Mr. Sénécal, 44 Notre Dame street. Damage \$50.
Ottawa, March 22.—The loss by the fire at the old Rideau Club building is very heavy. The building cost \$14,000 and is insured for \$5,000, \$2,500 each in the British American and Northern Companies.
Kingston, March 22.—Fire in frame house, occupied by Harrol, on Arch street. Damage slight.
Halifax, March 23.—Fire at Pugwash destroyed the stores owned by Levi Borden, Peter McDonald and Wilson. Border's loss is \$4,000; insured for \$2,000. McDonald loses about \$1,300; insured for \$400. Wilson's loss is unknown.
Halifax, March 25.—Two buildings at head of Granite Wharf destroyed: one owned by estate of Davis & Co., the other by W. Morley.
Belleville, March 24.—Carrriage factory of Mr. S. Way, Amelinsburg, consumed. Insured for \$2,000. Loss about \$3,000.
Ottawa, March 26.—Stone house owned by J. W. Maguire, Cyrsville, burned. Loss \$3,000.
Hamilton, March 27.—Fire in store of Mr. Dovenwend, King street east. Goods also in Mrs. Robert's fancy clothing store were much damaged. Both are fully insured.
Crediton, Ont., March 27.—Fire in dwelling house of Henry Scilly. Loss about \$7,000; no insurance.

St. John, N.B., March 27.—Fire in Indian-town damaged a considerable amount of property, including the New Brunswick Paper Company's leather board mill to the extent of \$800; covered by policies in Canadian offices. George H. White and H. C. Stubbs' hay barns, with a hundred tons of hay, hay press, wagons, sleds, scales, &c., were completely destroyed. Partial insurance.
Ottawa, March 27.—Russell House took fire. Damage slight.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 29th March, 1877.

The current of general trade in this City cannot be said to have strengthened since our last week's review. The rainy weather and consequent breaking up of the country roads have no doubt partially contributed to this result. Travellers in all departments have now returned from their Spring trip. Our importers and manufacturers are occupied still in filling orders with fair prospects of "repeats," as soon as the date of opening navigation becomes more a matter of certainty. Although we must report a lull in general business, there are several branches of trade in which there is no falling off in demand, but as payments still continue decidedly unsatisfactory, and stocks are light, trade is not being pushed to its full extent. There is undoubtedly a considerable lack of goods in country districts to supply, whenever payments become such as to encourage the wholesale trade to do so. In financial circles good business paper, based on new transactions, is much in request, and readily discounted at lowest prevailing rates.

ASHES.—The receipts have been moderate. At the end of last week there was an advance in First Pots and a few lots sold at \$4 1/2 to \$4.17 1/2 and about 5 brls at \$4.21. Buyers generally however, decline to follow the market and prices have again receded to \$4.05 to 4.12 1/2 and tendency being still downward. Inferiors, there are none to be had, those held in second hand being off the market. *Pearls*.—No arrivals, and none wanted. The receipts since 1st January have been 2310 brls Pots and 94 brls Pearls. The deliveries 1404 brls Pots and 24 brls Pearls, and the stock in store at six o'clock this evening was 3521 brls Pots and 842 brls Pearls.

BOOTS AND SHOES.—The demand for Boots and Shoes is good, but on account of payments being very slow manufacturers are more cautious to whom they send their goods than heretofore, and many traders find difficulty in replenishing their stocks. It is hoped that money will be easier after the opening of navigation when a brisk trade is expected. No change to note in prices.

DRUGS AND CHEMICALS.—A good many small orders are coming in from the country, but the demand generally is moderate, and anticipations of a heavy trade being done are not very bright. We have no change to note in prices, the recent advance in Quinine and Iodine and its preparations being still maintained quite firmly. A moderate demand exists for Oils, without particular change to note in value of any kinds. *Paints and Naval Stores* in fair demand.

DRY GOODS.—We hear of a good many buyers having been in the city since the date of our last review, but that all without exception are merely sorting up, none buying largely. Our city retail trade is not what might be expected at this particular season of the year, but no doubt the extremely wet weather we have had lately will account for the falling off in demand to some extent. Remittances continue to be a source of more than ordinary complaint.

FISH.—Entirely nominal; demand over; nothing doing. We quote:—Herrings \$5.50 to 5.75; Draft Salt Codfish held at \$9 to \$9.50. No. 1. Barrel Cod, No. 1, \$6.75 No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$3; demand slow; nothing scarcely doing.

FLOUR.—We have no improvement to note in the demand for flour. The receipts for the week have been 10,000 barrels, all nearly of which must have gone to increase the stock. The sales that are making are at former prices.

FURS AND SKINS.—The losses to shippers have been very heavy this year. There is no prospect of a recovery in prices, and at the forthcoming fair at Leipzig next month, lower figures are looked for than at the March sales, as the quantity of furs shipped there is fully one-third more than in preceding years. While all kinds of skins shipped from this country have suffered such a serious decline, all imported skins to be manufactured into goods to supply our own wants will command, on an average, about last seasons prices. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prima small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

LIVE STOCK.—The arrivals of the past week at Point St. Charles amounted to about twenty-seven carloads of cattle and three carloads of hogs. At the St. Gabriel market on Monday, the show of cattle was unusually fine, many of them having been shipped with a view to the Easter market. Those of the first class sold as high as \$1.25 to \$1.50 per 100 lbs. live weight. For ordinary grades prices were somewhat lower and in less demand than for the previous week. There was a number of very large bulls on the market, one of which, weighing nearly three thousand pounds and labelled with the purchaser's name, was exhibited to admiring crowds in the streets. Many of the best cattle were from the vicinity of Guelph. Live hogs were quoted at \$5.50 to \$6.50 per 100 lbs. live weight. Sheep as in our last. Some small lambs were disposed of at the Viger market, Tuesday, at prices ranging from \$2.75 to \$3.50 each. Milch cows were not in much request. Sales were made of three superior animals at \$10, \$16 and \$56, respectively; others were sold as low as \$22 to \$35 each. Some few sheep were sold at \$1 to \$5.75 each. Hides, pelts and tallow unchanged.

LEATHER.—A brisk business has been done in Wax Upper this week, several thousand sides having changed hands. As the manufacturers are now pretty well supplied, the chances are that this class of stock will decline. Pebble very dull. Buff and Splits in fair demand, but at reduced prices. Spanish Sole in steady demand. Slaughter, quiet. $\frac{1}{2}$ April will likely be a quiet month.

PROVISIONS.—*Butter.*—Owing to the season drawing so near to the close, holders show more anxiety to sell, and prices are the turn easier. It is true stocks are light, but they are ample for all requirements until new butter comes in. The usual trade with the Lower ports at this season is entirely cut off, in consequence of American markets being so much lower than this. The trade passing is merely of a retail character and for anything approaching table grades, the market may be called moderately active.—*Cheese.*—There is no change to note in this article. Stocks are light and holders are confident of sustaining present prices. The English markets are not so active, and it is thought cheese has reached its highest point.

SALT.—No change to note. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62 $\frac{1}{2}$ c. to 65c.

SEEDS.—Clover. Market quiet; samples from Ontario are still offered at \$8.00 to \$8.50, per bushel without transactions. Timothy; market pretty well supplied, with some inquiry for it. Price \$2.40 to \$2.60 per bushel.

WINES AND SPIRITS.—We have heard of several sales of Red Wines at very full prices, but as the stocks of these wines have become much reduced, we anticipate a further gradual ad-

vance to meet that which has taken place at Tarragona and Marseilles. Beyond this and the continued firmness in Hennessy Brandy and DeKuyper Gin, we have no new feature to report. The market continues quiet, and sales are confined to retail transactions.

WHOLESALE GROCERY MARKET.—Continued dullness prevails in Groceries, with very little in the way of alteration in prices to notice. *Sugars.*—Yellows 8 $\frac{1}{2}$ c. to 19c.; Granulated 19 $\frac{1}{2}$ c. to 11 $\frac{1}{2}$ c. Indisposition to press business except on a cash basis, a basis having in it much of value and safety, and the pity is that it is not more generally adopted. *Teas.*—Low, ordinary Japanese dull. The finer kinds command fair value. In other Teas business is quite light. *Molasses and Syrups* steady. *Coffees, Rice, Chemicals, Spices and Fruits* are nominally about as before reported with small sales.

WOOL.—No change since last week's report. The stocks of wool of most grades are small, and all will be wanted before the new clip comes in, still the languid feeling prevails, and the want of sufficient profit to manufacturers, between the cost of the raw material and the goods when in market, makes many of them carcass about running their mills, others keep on working with the hope of a better turn of affairs soon.

TORONTO MARKETS.

Toronto, March 29.—Flour Spring Extra \$6.05 f.o.c.; Extra, \$6; Superior, \$6.90; Wheat, sales No. 1 at \$1.40; No. 2 at \$1.38; more offering at same figure. Barley quiet; No. 1. 70c to 75c; No. 2, 53c to 55c. Oats, Canadian at 47c; American at 37c on track. Peas, No. 1 at 75c., No. 2 at 73c. Corn, 50 $\frac{1}{2}$ c f.o.b.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, MARCH 26TH, 1877.—Business continues very quiet, and no strikes worthy of note since last report. Mr. Englehart's last well, mentioned before, is still pumping close on 200 barrels per day. This is the largest well in the district by long odds. The Crude Oil Tanking Co. are now issuing warehouse receipts. The oil is held for six months free of storage after which they charge 1c. per barrel per month, and it is deliverable at any time on demand F. O. B. cars. This will be a direct benefit to the producer, and will also have the effect of encouraging speculations in Crude, which could not formerly be made without trouble and heavy expense. Crude remains firm in price, \$1.00 to \$1.25. Refined oil rather weaker owing to the decline in the demand at this season and the small Refineries being now fully in operation. It is quoted F. O. B. London at 11c. to 12. per wine gallon. The shipments for last week were as follows: Crude, 5,333 barrels; Distillate, 1320 barrels; Refined Oil, 470 barrels.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 17th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$47,918; Merchandise, \$115,418; Total, \$162,436. 1876.—Passengers, Mails and Express Freight, \$19,627; Merchandise, \$139,169; Total, \$158,796. Decrease, \$26,360.

MIDLAND RAILWAY OF CANADA.—Port Hope; March 19th, 1877. Statement of traffic receipts for week, from 7th to 14th March, 1877, in comparison with same period last year:—Passengers, \$1,169.08; Freight, \$2,017.50; Mails and Express, \$258.32; Total, \$3,444.90. Same week last year, \$4,053.72. Decrease, \$608.82. Total traffic to date, \$34,169.48; do., year previous, \$41,973.63. Decrease, \$19,804.15.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd March, 1877.—Passengers, \$3,406.90; Freight, \$5,817.73; Mails and Sundries, \$571.85; Total receipts for current week; 1877, \$10,796.48. Corres-

ponding week of 1876, \$10,439.53. Increase, \$356.95. Total traffic to date, 1877, \$122,848.54. Total traffic to date, 1876, \$143,318.41. Decrease, \$20,469.90.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 29th March, 1876 and 1877.

	1876.	1877.
Ashes	956	1,470
Butter	17,741	14,257
Barley .....	...	35,808
Bacon	23,197	13,556
Corn	18,400	157,902
Cheese	20,392	33,498
Flour	2,215	3,699
Lard	14,537	12,395
Oats	20,034	45,656
Peas	126,391	50,038
Pork	2,248	3,349
Wheat	314,178	133,306

REMARKS.

Ashes.—Exports for the week, 75 brls. Pot. Increase, 514 brls.
Butter.—Exports, 122 brls. Decrease, 3,484 brls.
Barley.—Exports, — bush. Increase, 35,808 bush.
Bacon.—Exports, 2,013 boxes. Decrease, 9,641 boxes.
Corn.—Exports, 15,214 bush. Increase, 157,902 bush.
Cheese.—Exports, 325 boxes. Increase, 13,106 boxes.
Flour.—Exports, — brls. Increase, 1,484 brls.
Lard.—Exports, 4,136 brls. Decrease, 1,142 brls.
Oats.—Exports, — bush. Increase, 25,622 bush.
Peas.—Exports, — bush. Decrease, 76,356 bush.
Pork.—Exports, 151 brls. Increase, 1,101 brls.
Wheat.—Exports, — bush. Decrease 180,872 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 29th March, 1876 and 1877:

	1876.	1877.
Ashes	2,813	2,460
Butter	10,643	8,056
Barley	45,200	37,800
Bacon .....	...	9
Corn	2,800	4,400
Cheese	2,658	1,124
Flour	97,941	108,677
Lard	3,318	10,970
Oats	18,250	28,650
Peas	126,000	4,0
Pork	1,414	3,7 1
Wheat	269,575	1,500

REMARKS.

Ashes.—Receipts for the week, 168 brls. Pot. brls. Pearl. Decrease, 353 brls.
Butter.—Receipts, 558 brls. Decrease, 2,587 brls.
Barley.—Receipts, — bush. Decrease, 7,400 bush.
Bacon.—Receipts, 1 box. Increase, 9 boxes.
Corn.—Receipts, 409 bush. Increase, 1,600 bush.
Cheese.—Receipts, 10 boxes. Decrease, 1,534 boxes.
Flour.—Receipts, 8,978 brls. Increase, 10,736 brls.
Lard.—Receipts, 2,043 brls. Increase, 7,622 brls.
Oats.—Receipts, 4,800 bush. Increase, 10,400 bush.
Peas.—Receipts, 400 bush. Decrease, 122,000 bush.
Pork.—Receipts, 477 brls. Increase, 2,367 brls.
Wheat.—Receipts, — bush. Decrease, 268,075 bush.

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.
- ARTHUR & FREDRICK, St. Johns.
- E. & D. MACDONALD, St. Johns.
- SHAWLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILL CO., St. Johns.
- LANGFELTER & DECELLERS, 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.

NOTICE.

FRIDAY, 30TH INST., BEING

GOOD FRIDAY,

This OFFICE and the three RECEIVING HOUSES will be open only

FROM 8 TO 10 A. M.

AND

FROM 6 TO 7 P. M.

The afternoon mails will be closed

AT 10 A. M.,

And the night mails for the WEST and EAST and ENGLAND

AT 7 P. M.

G. LaMOTHE, P. M.

Montreal, 29th March, 1877.

The Mercantile Agency,
ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

DUN, WILMAN & CO.,

201 St. James Street, Montreal.
Sole and Associate Offices in the principal Cities of the World.

THE COMMERCIAL AGENCY.

JOHN MCKILLOP & CO.

ALBERT MURRAY, Manager.

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

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

Offices—10 ST. SACRAMENT ST.,
Montreal.

Insurance.

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

Balance from last account.....	\$8,807,595 10
Premiums received during the year 1875.....	850,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other Items received during the year 1875.....	1,510 37
Total	\$9,882,680 74
Paid for Losses and Endowments.....	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,235 86
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,980,908 67
Total	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,965 00
Total	\$3,562,554 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
Total	\$4,413,038 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.....	32,211 90
Cash on hand and in Banks.....	219,840 57
Accrued Interest.....	76,835 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38
Total	\$4,413,038 68
Dec. 31, Surplus to Policy-Holders.....	\$ 607,230 68
In force Dec. 31, 1875, 10,818 Policies, insuring.....	\$21,744,480 00

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

PLINY FREEMAN, President.
WM. STURGIS, Manager of Agencies.
J. M. FREEMAN, Sec'y. **E. H. SWEET,** Actuary.
J. F. BUINS, Manager in Chief of Agencies.
J. D. WELLS, General Manager for Canada.
Head Office for Dominion, 174 St. James Street, MONTREAL.

STOCKS AND BONDS.

SECURITIES.	Montreal, March 29th
Can. Government Debentures, 6 p. ct. 1877-80.....	102 106
Do. do. 5 per ct.	104 105
Do. do. 5 per ct., 1895.....	101 1/2
Dominion 6 per ct. Stock.....	99 100
Dominion 5 per ct. Stock.....	101 1/2 102
Montreal Harbor Bonds 6 p. c.	101 102
Do. Corporation 6 per ct. Bonds.....	117 119
Do. 7 per ct. Stock.....	98 98 1/2
Toronto City 6 per ct.	100 101 1/2
Co. Debentures, (Out. 20 years 6 per ct. Township Debentures, (Out.) 6 per ct.	99

Shrs.	RAILWAYS.	Par.	Close Quotation Mar. 29
100	Atlantic & St. Lawrence Shs.....	all	101 102
100	Do. 6 p. c. Ser. Mt. Bonds.....	100	101
100	Do. do. 2nd Ser. 1871.....	100	99
100	Buffalo and Lake Huron.....	all	64
100	Do. do. 6 p. c. 1st Mort.....	100	87
100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	85
100	Canada Southern 1st Mort, 7 p. c.	all	50
100	Grand Trunk of Canada.....	100	8
100	Do. Eq Mort Bds, 1st charge, 6 p. c.	all	100 1/2
100	Do do 2nd do do.....	all	94
100	Do do 1st Prof Stock.....	all	38 1/2
100	Do do 2nd Prof Stock.....	all	24 1/2
100	Do do 3rd Prof Stock.....	all	14
100	Do Island Bond St. J. do do Scrip.....	100	69 1/2
Stk	Do 5 p. c. Perp Div Scrip.....	100	69 1/2
204	Great Western of Canada.....	all	7 1/2
100	Do 5 1/2 do 187-1878.....	all	95 1/2
100	Do 6 do do 1800.....	all	83
100	Do 5 p. c. pref conv till Jan 1st, 1880.....	all	67 1/2
100	Do Perpetual 5 p. c. Debenture Stock.....	all	70
100	Internat. Bridge 6 p. c. Mort Bds, Scrip.....	all	102
100	Do do 6 p. c. Mort Pref Shs, Sep.....	all	100
100	N of Canada 6 p. c. Ser. 1st Mort.....	all	42 1/2
100	N of Canada 6 p. c. 1st Prof Bonds.....	100	99 1/2
100	Do do do 2nd do.....	100	85
100	Northern Extension, 6 p. c.	all	85
100	Do do do 6 p. c. Imp Mort.....	all	87
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	77 1/2
100	Do do do 7 p. c. Bds, 1st Mort.....	all	74 1/2
100	Toronto & Nipissing Stock.....	all	78
100	Do do do 8 p. c. 5 years.....	all	84 1/2

EXCHANGE.

Bank of London, 60 days.....	108 1/2	109
Gold Drafts on New York.....	1 1/2	1 1/2
Gold in New York at 3 p.m.....	104 1/2	

* See other page for Bank and Insurance Stocks.

Carsley's Column.

Commercial Weakness.

Wholesale men say that of late years bills receivable have as a rule to be reckoned as bills payable, that only about one Retailer in ten meets his payments promptly; this they say is the result of having so many supply accounts throughout the country, and supply stores are the result of over importations, and over importations are the result of people being able to obtain credit so easily in England. Some say there are wholesale supply stores, and that they are the cause of the whole trouble.

We believe that business men in Canada and the United States, as a class, own less capital in proportion to the stocks they hold than the same number of business men in any other country; and, judging from the number of bankrupts, are as a whole becoming poorer every year. Wholesale men admit that there is not sufficient confidence among themselves to believe mutual reports about their customers' standing. They prefer or rather profess to believe the false reports of American Mercantile Agency men. We contend that this Mercantile Agency system is the cause of so much commercial rottenness in Canada, by rating their subscribers as being worth large capitals when they are not worth a cent, and these enable men to import goods when there is no chance whatever of paying for them. People who do not subscribe to support these American gentlemen are often rated as being unworthy of credit, although they may be worth fair capital. The only countries in the world that would submit to such a miserable system are Canada and the United States, a system which is unmanly, mean and degrading, and people who will allow their affairs to be preyed into by such a class of men have some object in view: they are light weights, "twenty-five or fifty cents to the dollar" men. It is stated in the U. S., by a person who has been employed in the agency business for years, that thousands of honest men subscribe to the system through fear, and other thousands do so contemplating fraud. One insolvent (a large importer) has acknowledged that he was in the habit of lending large sums of money to mercantile agency employees, and was kept rated as being worth a very large capital up to the very day of failure.

About the worst failure that ever occurred in Ontario was by a retailer who evidently was a member of the agency ring, as their reference books were found in his stock and may have often assisted in borrowing money by showing the uninitiated lenders what he was rated to be worth. In this case about \$10,000 was borrowed from a man who did shortly afterwards leave his family we believe totally impoverished whereas they would have had the \$10,000 were it not for these Agencies' reference books. What have agency men to say about all these subscribers who have failed during the last few months and whom they have kept rated at fictitious capitals up to the day of failure? These agency schemers have for a number of years been trying to injure my credit both here and in Britain, and are trying so now. In self defence I will show that their reports are not to be believed.

More on this subject perhaps next week.

S. CARSLY,

253 and 255 NOTRE DAME STREET, MONTREAL,
And 8 ST. PAUL'S BUILDINGS,
PATERNOSTER Row, London, England.

P. S.—Mercantile Agency men are at liberty to say anything they choose about me so long as they confine themselves to the truth. But they must cease circulating unwarranted statements,

London Advertisements.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM.

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

JOHN BIRRELL & CO.,
WHOLESALE

DRY GOODS
IMPORTERS,
LONDON, ONTARIO.

The George Moorhead Manu-
facturing Co,
Manufacturers of FURNITURE in all
its branches,
Importers of Carpets, Curtains, and General House
Furnishings.
184 to 198 KING STREET,
LONDON, ONT.

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



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or

the United States, for Ale and Brown Stout.

CARLING'S AMBER ALE.

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

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

THOS. LEEMING & CO.,
COMMISSION MERCHANTS

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

Ontario Advertisements.

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

Silver Medal at Ontario Provincial Exhibition for 1871.
Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

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

Free Omnibus to and from the Trains.

GALT, ONT.
CENTRAL HOUSE,
Corner Mill and Main Streets.

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

GUELPH, ONT.

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

Free Omnibus to and from all trains
for Guests.

Good Stabling and Livery in connection.

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

Toronto Advertisements.

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

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

Ontario Advertisements.

Guelph Steam Confectionery.

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

ALMA BLOCK,
GUELPH, ONTARIO.

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

The Molsons' Bank.

THE SHAREHOLDERS OF

THE MOLSONS' BANK

are hereby notified that a

DIVIDEND OF

FOUR PER CENT

UPON THE CAPITAL STOCK

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

THE SECOND DAY OF APRIL.

The Transfer books will be closed from the
10th to the 31st prox., inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Feb. 26, 1877.

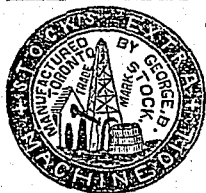
Toronto Advertisements.

EDWARD JAMES & SONS
 PLYMOUTH, ENGLAND,
 Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
 French Royal Laundry, and Ultima-
 rine Ball Blues.
 Every Description of **WASHING POWDERS**
PRIZE MEDAL RICE STARCH.
 Sole Agent for the Dominion and United States,
JAMES LOBB,
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 PUBLIC ACCOUNTANTS,
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 Members of the Toronto Stock Exchange.
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 MANUFACTURERS OF
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HOT AIR REGISTERS,
PARLOR COAL GRATES,
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HAMILTON AND TORONTO, Ont.

NOTICE.

City & District Savings Bank.
 NOTICE IS HEREBY GIVEN that a
 SIXTH CALL OF
 FIVE PER CENT. on \$2,000,000,
 (The Capital Stock of this Bank),
 Amounting to \$100,000, is hereby made
 payable on the
FIRST MAY NEXT,
 at the Banking House,
 176 ST. JAMES STREET,
 MONTREAL.
 By Order of the Directors.
 E. J. BARBEAU,
 Manager.
 March 26th, 1877.

Hotels.

ROSSIN HOUSE,
 TORONTO.
 Rates . . . \$2.00 to \$3.00 per Day
 According to location of room.
 Special Rates by Week or Month.
 Extra charge for rooms with Bath and Closets
 attached.
 April, 1876.
 G. P. SHEARS.

OTTAWA HOTEL,

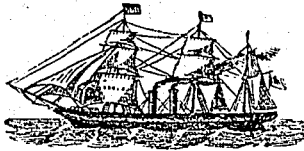


MONTREAL.
 IMPORTANT TO TRAVELLERS.

GREAT REDUCTION IN CHARGES.
 The Proprietors of this well-known First-class
 Hotel have reduced their rates as below, accord-
 ing to location of Rooms:
60 Rooms with Board...\$1.50 per day.
60 " " " 2.00 "
60 " " " 2.50 "
60 " " " 3.00 "
 A limited number of SINGLE and FAMILY
 BOARDERS taken for the winter months at
 reasonable rates.
BROWNE & PERLEY,
 Proprietors.

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

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

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

FROM PORTLAND.

Circassian.....	21 March
Polynesian.....	7 April
Scandinavian.....	14 "
Sarmatian.....	21 "
Caspian.....	28 "
Moravian.....	5 May.

After which date the steamers will sail from Québec.

RATES OF PASSAGE.

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

According to accommodation.

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

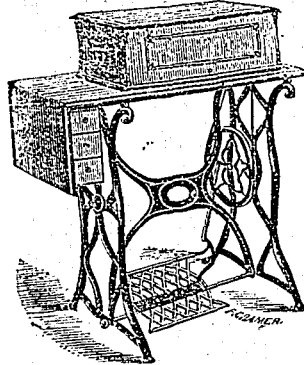
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARNER; in Quebec to ALLANS, RAR & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AUG. SCHMITZ & Co., or RICHARD BERNIS; in Rotterdam to G. P. ITTMANN & Son, or RUTS & 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 1/2 Salle Street.

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

WILLIAMS
SINGER SEWING MACHINES,



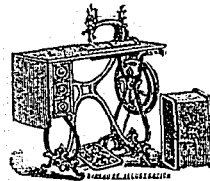
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

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

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

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Live Stock to the English Markets.

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CANADA



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D. THOMPSON, M.P.,
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THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:
Cor. of Court and Church Streets, Toronto.

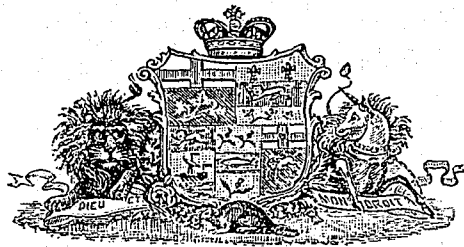
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F. A. BALL, Manager.



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

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 U. S.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 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..... \$684,700 62

INCOME.

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

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

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

Board of Directors.

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

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

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Office, No. 181 Broadway, New York

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

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A. G. Smyth, Agent.

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John Stuart, (Harvey, Stuart & Co.)
Alex. Melnes, (Donald Melnes & Co.)
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Arthur Williams, M.P.P.
A. M. Cosby, Agent.

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John Jeffery (of Jeffery Bro.)
George Guillet.
John Butler, Agent.

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C. D. Grassett, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
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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.

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THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

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

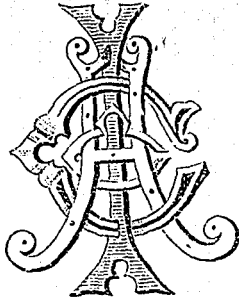
NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices March 20th
BANKS						
Canadian Bank of Commerce	550	\$6,000,000	\$6,000,000	1,900,000	4 p.c.	117 1/4 117 1/4
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3 1/2	91 1/2 92
Dominion Bank	50	970,250	970,250	270,000	4	120 1/2 120 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	3	88 90
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105 106 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	88 92
Federal Bank	100	800,000	800,000	40,000	3 1/2	104 102
Hamilton	100	1,000,000	590,180	9,496	4	97 98
Imperial Bank	100	310,000	322,000	25,000	4	106 107
Jacques Cartier	50	2,000,000	1,850,375	.....	0	33 33 1/2
Mechanics' Bank	50	500,000	455,510	.....	0	.....
Merchants' Bank of Canada	100	8,497,200	8,125,525	1,000,000	3 1/2	72 1/2 73
Metropolitan	100	1,000,000	697,400	.....	0	47 50
Molson's Bank	50	2,000,000	1,993,990	540,000	4	108 110
Montreal	200	12,000,000	11,974,500	5,500,000	7	167 168
Maritime	100	1,000,000	489,640	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	100 101
Ontario Bank	40	3,000,000	2,850,272	525,000	3 1/2	107 105
Quebec Bank	100	2,500,000	2,490,320	475,000	3 1/2	72 74
Standard	50	840,100	828,633	.....	6	172 171
Toronto	100	2,000,000	2,000,000	1,000,000	3	80
Union Bank	100	2,000,000	1,989,986	200,000	6	.....
Ville Marie	100	1,000,000	722,225	.....	0	.....
* British North America	450	4,866,000	4,866,000	1,150,000	3	.....
Building and Loan Association	25	750,000	750,000	60,000	4 1/2	119 1/2
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	129 130
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	181 183
Dominion Savings Soc.	50	600,000	600,000	.....	3	123 1/2
Dominion Telegraph Co	50	600,000	400,000	.....	3	85 88
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111
Froehold Loan & Investment Co.	100	500,000	500,000	140,000	5	142
Hamilton Provident & Loan.	100	950,000	868,749	63,000	4	119 120 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	6	133 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110
London & Can. Loan & Agency Co.	50	2,000,000	200,000	200,000	5	139 145
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	105 105 1/2
Montreal City Gas Co	40	2,000,000	1,850,000	.....	6	151 152
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	6	73 75
Montreal Building Association	50	600,000	.....	.....	4	80 85
Montreal Loan & Mortgage S'y.	50	600,000	625,000	75,000	5	120 121 1/2
Ontario Savings & Inv. Soc.	50	1,000,000	621,900	125,000	5	124 1/2
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	84 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	4	59 60
Toronto City Gas Co.	50	600,000	600,000	.....	5	136 1/2
Union Permanent Building Soc.	50	400,000	400,000	35,000	6	131 134
Western Canada Loan & Savings Co.	50	500,000	500,000	185,500	5	141 142

INSURANCE COMPANIES.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	40 9s	.....
Briton Life Association	50,000	5	1	1	14	.....
British & Foreign Marine	50,000	25	50	5	17 1/2	.....
Commercial Union Fire Life & Marine	50,000	10	100	15	38	.....
Edinburgh Life	5,000	10	100	50	72	.....
Guardian Fire and Life	20,000	10	100	25	136	.....
Imperial Fire	12,000	EG p. sh.'s.	100	2	8 1-16	.....
Lancashire Fire and Life	121,000	40	20	.....	32	.....
Life Association of Scotland	10,000	26	40	57	67 1/2	.....
London Assurance Corporation	35,862	48	25	124	.....	.....
London & Lancashire Life	10,000	10	10	14	.....	.....
Liverpl & London & Globe Fire & Life	£391,752	40	20	2	13 1/2	.....
Northern Fire & Life	20,000	40	100	5	49	.....
North British & Mercantile Fire & Life	40,000	76	50	64	4 1/2	.....
Phoenix Fire	6,722	18	.....	.....	240	.....
Queen Fire & Life	200,000	25	10	1	3 1/2	.....
Royal Insurance Fire & Life	100,000	50	20	3	18 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	3 1/2	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10 1/2	.....
Standard Life	10,000	5 1/2	50	12	74	.....
CANADIAN.—Montreal Quotations, March 20th, 1877.—						
British America Fire & Marine	10,000	6 mos.	\$50	\$50	\$99	120
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,890	.....	100	10	10	160
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	105
Sun Mutual Life	5,000	5-12 mos.	100	10	10 1/2	102
Isolated Risk, Fire	5,000	.....	100	10	7 1/2	97 1/2
Provincial Fire and Marine	6,500	4-6 mos.	60	75	50	59
Quebec Fire	2,500	.....	400	130	120	120 1/2
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7 1/2 mos.	40	20	20 1/2	146
Royal Canadian Insurance	60,000	.....	100	10	20	100
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	100	20	20 1/2	102 1/2
Canada Agricultural Fire paid up	10,000	.....	100	10	.....	.....
..... 10 per ct. paid up	10,000	.....	100	10	.....	.....
Marchants' Marine Insurance Co.	5,000	8 per ct.	100	20	20	100
National Insurance, Fire	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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



Canada Agricultural Insurance Co.,
 180 St. James Street, Montreal.
Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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 EDWARD H. GOFF, *Managing Director & Sec.* J. H. SMITH, *Chief Inspector.*
 WM. CAMPBELL, *Secretary*

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

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

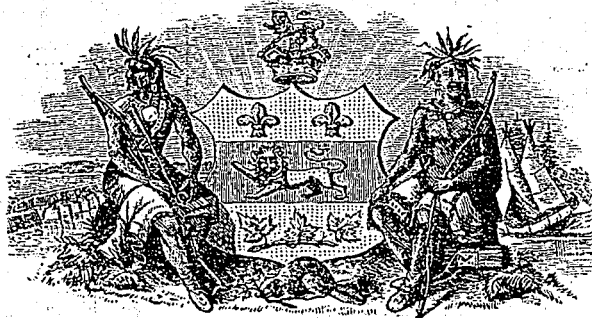
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

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

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

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

**THE STADACONA
 FIRE AND LIFE INSURANCE COMPANY
 OF QUEBEC.**



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

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 SECRETARY AND AGENT.

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

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

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

Moderate Rates of Premium, and special schemes adapted to meet the various contingencies connected with this department.
The next DISTRIBUTION OF PROFITS will take place on 31st December, 1880. All policies on the Participating Scale, effected on or before 31st December, 1876, will, in terms of the Rules of the Company, rank in that Division for Five Years' Bonus.

MACDOUGALL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. Francois Xavier St., Montreal.

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

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

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N. B. Corse. | Andrew Allan.
Henry Lyman. | John L. Cassidy.
Robert Anderson.

EDWARD STARK

ACTUARY.

ARCHD McGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

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

PROVINCIAL

INSURANCE COMPANY OF CANADA FOR FIRE AND MARINE INSURANCE.

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M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

OTHER DIRECTORS:

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Toronto. Angus Morrison, Esq., Bar-
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John Smith, Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Canadian Bank of Commerce.
Insurance effected at reasonable rates on all descrip-
tion of property. Fairness in settlement and an equita-
ble construction of Insurance contracts, are the invari-
able rules of the Company.

ARTHUR HARVEY, Manager.

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

THE STADACONA

Fire and Life Insurance Co.

NOTICE

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

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

By order of the Board,
CRAWFORD LINDSAY,

Secretary.

Quebec, 21st Feb., 1877.

THE

INTERNATIONAL Railway and Steam Navigation GUIDE.

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

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

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O. R. CHISHOLM & BROS.,
Publishers and Proprietors,
162 St. James St., MONTREAL.

Insurance.

Queen Insurance Co.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.
INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,
Chief Agents in Canada

THE STANDARD

LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - - MONTREAL.

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

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Manager, Canada.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

A. W. OGILVIE, M.P.P., President.

M. MULLIN & CO.,

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

Of every description, always in Stock, at Lowest Market Prices.

Planing and Sawing at very low Rates.

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OFFICE: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.
M. S. FOLEY & CO., Publishers & Proprietors.

Insurance.

BRITON
LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

IMPERIAL
Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

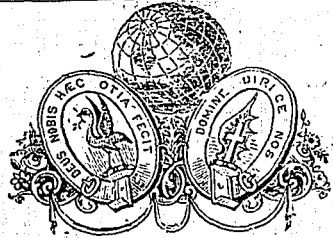
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



THE
Liverpool and London and Globe
INSURANCE COMPANY.

LIFE AND FIRE

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

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

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
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Managing Director.—M. H. GAULT, Esq.

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Warring Kennedy, Esq. John Fiskin, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.,
(Mayor.)

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Riley, is now issuing our Certificates to the Membership.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates.
Montreal, 17th Jan., 1877. R. MACGILLIVRAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:

Within range of Hydrants in Hamilton.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.
One Branch not liable for debts or obligations of the others.

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

HEAD OFFICE.....HAMILTON, ONTARIO

A. DICKSON, Agent in Montreal.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

Also Contents of such Risks.

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

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

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

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

Rates and all information required given on application to

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

