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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 24.

MONTREAL, FRIDAY, JAN. 26, 1877.

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

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Pressed Zinc Ornaments. &c.*The only Galvanized Iron Works in the Domi-  
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PALE AMBER, AMBER,  
UNEXCELLED HONEY, HONEY,  
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SPOOL COTTON,  
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**KERR & CO'S SEWING COTTON**  
IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,  
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30 & 32 Lemoiné St., Montreal.

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Are now prepared to offer the Trade

A FULL RANGE  
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OFFICE AND SAMPLES  
13 WELLINGTON STREET, (East),  
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Pig Iron, Galvanized & Black Sheet Iron,  
General Supplies for Foundries,  
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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,  
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DRY GOODS,

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

Merchandise Summary.

— The entrance to the offices of the Journal of Commerce contains the only other passenger elevator in the Dominion besides that in the Victoria Hotel, St. John, N. B.

— We give space to a long communication of Government Life Insurance in another page. The writer has had long practical experience in the business, and we shall be pleased if his arguments provoke a reply from some of those who hold opposite views.

— What can be more exhilarating, says the New York Telegram, than the case of the sick man of this city whose wife is asking the courts to see that his insurance company does not back out of its agreement to pay so much money to his widow in a decent period after the funeral?

— Gilby, the London wine-merchant who got several pages cut out of Rhoda Broughton's last novel because she spoke contemptuously therein of his beverages, has been ingeniously defied by Christy's Minstrels. One of them sang:

Ten little niggers drinking sherry wine,  
One drank—

(Here another held up a placard with the single word "Gilby's" on it, and the singer went on—)  
then there were nine

Gilby was furious, but his lawyers told him he could do nothing, for neither of the minstrels had uttered a complete libel.



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

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MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— Mr. H. K. Hope has been admitted to a partnership in the wholesale hardware house of Adam Hope & Co., Hamilton.

— The insolvent estate of Slack & Gravel has been purchased for the latter at 38 cents on the dollar, on the endorsement of a relative.

— A writ of attachment has been issued against Isaac Rozand, tailor and clothier, on the Main street.

— The statement of the banks for the month of December will be found on another page. Our usual review is deferred till next week.

— The Estate of Walter Bonnell, leather merchant, who failed a short time since, has been sold for \$46,100.

— Mr. James Stenhouse, hatter and furrier, St. Peter street, has made an assignment. Assets about \$6,600; liabilities are nominally about the same amount.

— We are informed that Mr. John Hutchison has resigned his position as manager in this city of the fire department of the Citizens' Insurance Company.

— Mr. Henry Stewart of St. John, N.B., has left that city to take charge of the Marine Department of the Royal Canadian, at the head office.

— Valois & Leduc, a large tanning firm of St. Scholastique, involved partly with N. Valois & Co. on accommodation paper to E. Hudon, Fils & Co., have assigned.

— W. H. Laroche, a Quebec druggist, has just arranged a compromise at the rate of ten shillings in the pound, payable in 4, 8, 10, and 12 months, the last payment being secured by one of our wholesale houses.

— The creditors of C. E. Houde of St. Odelestin, referred to in our last issue, have agreed to accept 50 cents on the dollar, security for carrying out the terms of the composition to be furnished.

Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

ESTABLISHED 1832.

**HATS, CAPS, FURS,  
BUFFALO ROBES.****LADIES' FURS,****GENTS' FURS,****CHILDREN'S FURS,****GLOVES, MITTS, MOCCASINS.****SCOTCH CAPS,****CLOTH CAPS,****FUR TRIMMINGS,***A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

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

**MONTREAL.**

— John Taylor and John M. M. Duff, composing the firm of Taylor & Duff, accountants, have been appointed Commissioners of the Superior Court of Lower Canada; also for taking affidavits in the Province of Quebec to be used in the Province of Ontario.

— It is stated that the burning of the house at Côte St. Paul, noted in our last issue, was the work of an incendiary. A man employed on the canal alleges that he was offered a large sum of money to fire the place. The place was well insured.

— There is nothing new to note in the affairs of Henderson & Bostwick of Toronto, as yet; Mr Henderson has gone to Montreal, it is believed to confer with the board of the Merchants Bank. It is reported that the bank holds security about equal to their advances.

— Montross & Co., a foundry firm of Simcoe, and heretofore enjoying a good reputation, being pressed by some of their creditors, have been obliged to get a settlement, and effected a settlement at 34 cents on the dollar, payable in 6, 8, 12 and 24 months, secured.

— The old-established retail clothing house of W. S. Frich & Sons, Toronto, are asking an extension, cause assigned—losses by bad debts and the hard times. It is but a year ago since the concern obtained renewals from their creditors, and on very favorable terms.

— With reference to the failure of Messrs Connolly & Co., flour merchants of Quebec, reported in our last issue, we have since learned that all local creditors have signed off at the rate of 25 cents on the dollar, half cash, balance in eight months.

— Mr. Henry Benjamin, quarryman and contractor, has, says the *Witness*, made an assignment. His paper was largely held by the Mechanics' Bank. Having several large contracts on hand, it is possible that, with an

extension of time granted, he will be able to pay his creditors in full.

— A shoe manufacturing concern of very limited calibre, Gava & Allard by name, has collapsed within the last few days. This sort of thing seems to be chronic with the first-named partner, as it is only about a year ago since he effected a compromise, and we believe he has also been unsuccessful in former years. The firm had only been in existence a few months, and the liabilities are small.

— Anderson & McColl, who recently succeeded Isaac Anderson & Spooner, wholesale dealers in machine oils, Toronto, are now succeeded by McColl, Stock & Anderson, McColl Bros of London being the principal men in the new firm, one of whom will conduct the financial department, while Messrs Stock & Anderson will devote their attention to the general affairs of the business. The new firm starts with fair prospects.

— A correspondent sends us some particulars relating to a mutual fire insurance company whose headquarters are not far from the junction of Church and Wellington streets, Toronto and predicts some unpleasant developments within a few days. The company has done a large business in this city, but has been obliged to change its representatives occasionally. A prominent officer of the concern in Toronto has resigned, it is said, to escape the sinking ship.

— Wm. Nitsch, a local tallow factor of doubtful antecedents, is in hot water. We are given to understand that he was formerly in New York, engaged in the liquor business and, while there, made heavy purchases from a number of houses on time, disposed of the goods thus acquired at any price he could get, and left his creditors to mourn. He established himself

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**HENRY CHAPMAN & CO.,**  
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- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.  
 " T. G. Sandeman & Sons, Oporto, Ports.  
 " Butler, Nephew & Co., do. do.  
 " Pablo, Oliva & Castles, Tarragona, Red Wines.  
 " Theo. Roederer & Co., Rheims, Champagnes.  
 " Louis Renouf, Epernay, Champagnes.  
 " Cuzol & Fils & Co., Bordenaux, Fruits &c.  
 " Pinet, Castillon & Co., Cognac, Brandy.  
 " A. Houtman & Co., Schiedam, Gifts.  
 " R. Thorne & Sons, Greenock, Whiskies.  
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.  
 " Mucken & 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.

here this spring in the above business, but some of his New York creditors, accidentally hearing of his whereabouts, are to use one of the classic elegancies of language employed by our cousins, "giving him a lively racket."

— Messrs. Wey, Baker & Allan, of Toronto, wholesale haters and furriers, are in trouble. At an informal meeting of their creditors which has been held they submitted a statement, shewing a surplus of about \$5,000, viz., liabilities about \$26,000, and assets about \$31,000. They offered about 70 cts. in the dollar on time. This offer was not accepted. Wey is now, it is understood, in New York, interviewing his creditors on the subject. Their bookkeeper absconded recently, taking, it is stated, several thousand dollars with him, and to this principally they attribute their present difficulties.

— One of our leading wholesale jewellers has just assigned. This was not altogether unexpected, as Mr. Ollendorff's troubles have been of some duration. As far back as a year ago it was rumored he was in difficulties, owing to the very unsatisfactory state of trade in his line. He went home to England last spring, and, upon his return, it was reported he had effected such arrangements as would place him perfectly at ease; business, however, not improving as calculated upon, and his affairs assuming no better shape, he has been obliged to assign. His liabilities are nearly altogether in Europe, there being only three creditors here, we believe.

— The liabilities of Bryan, Ewart & Murray foot up to \$122,000, of which \$73,200 is indirect

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IMPORTERS OF

**DRY GOODS**

CORNER OF

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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 Belting, Dawson's Planes, Oils, Glass and Putty, and all descriptions of

SHEET AND HEAVY HARDWARE,

*Montreal Saw Works.*

*Montreal Axe Works.*

**CHAMBLY SHOVEL WORKS,**

**385 & 387 ST. PAUL ST.,**  
**MONTREAL.**

**DENOON, DRAKE & DODS,**

IMPORTERS

Oils, Colours and Window Glass,

**VARNISH MANUFACTURERS, &c.**

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

Artists' Materials and French Brushes

**ALWAYS IN STOCK.**

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

to their bankers. There is also said to be a claim of about \$45,000 by the Ewart estate. Some of the leading wine houses in this city are creditors to a considerable amount. We notice the insolvent estate of John Blacklock of Hastings ranks as a creditor for about \$1500. Some of the parties interested will have reason to re-

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**HODGSON, MURPHY & SUMNER,**

(LATE FOULDS & HODGSON,)

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(Nuns' Block) 347 St. Paul Street,  
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SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boot Laces	Cottons	Balls
Soups	Lustras	Belts
Needles	Buckles	Brooms
Plugs	Drills	Brushes
Hooks and Eyes	Fetts	Card Cases
Tapes	Shirts	Card board Tex
Buttons	Shirts	Chairs
Darners	Shawls	Combs
Embroidery Cotton	Shawls	Concealinas
Flannel	Shawls	Crosses
Carpet Binding	Towels	Desks
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velvetinas	Drums
Elastic Cord	Winey	Envelopes
American Leco	Winey	Envelopes
Boot Buttoners	Ribbons	Fans
Bookings	Silks	Feather Duster
Arm Elastic	Gloves	Glasses
Brads	Canton Flannel	Foot Balls
Buckles	Cloths	Jewellery
Cable Card	Waterproof Tweed	Keys Harps
Carpet Binding	Colourings	Knives
Crotchet Cotton	Curatins	Lockets
Crotchet Hooks	Drum Goods	Marbles
Hair Pins	Corsets	Masses
Hair Oils	Collars	Mirrors
Ham	Candle Wick	Necklaces
Mending Cotton	Edgings	Note Paper
Napery Pins	Hankkerchiefs	Box Paper
Knitting Pins	Hesslat	Parian Ware
Pens	Holland	Paint Boxes
Pencils	Hosiery	Parfumery
Penell Cases	Jeans	Picture Fram
Paras	Knitting Cotton	Pipes
Ribbon Wire	Red Linings	Playing Cards
Silk Twist	Motons	Rings
State	Motons	Satchels
Stay Binding	Motons	Shipping Patterns
Tattooing Shuttle	Parasols	Skipping Ropes
Thimbles	Russell Cards	Spectacles
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And a large variety of other Goods.

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OFFICES AND WAREHOUSES:

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AND

253, 255 and 257 Commissioners Street

MONTREAL.

member the Toronto Gold Mining Co. No reliable figures indicating assets can be obtained, but it is not expected that a large dividend will be paid. Creditors meet 13th February. Later accounts say their affairs will show 25 cents on the dollar, and probably pay about ten.

— Walkerton has purchased sixteen acres of ground for the proposed Northern Fair to be held in that town. There has been about \$5,000 of stock subscribed, which is to be applied in the erection of buildings.

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

—AND—

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T. P. GRIFFIN & CO., London, Export Bottlers  
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Fine Old London Dock JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JAN. 26, 1877.

**DOMINION BOARD OF TRADE**

The annual meeting of the Dominion Board of Trade has led to the discussion of a number of questions of deep interest to all classes of the people. The speeches at the various meetings of the Board of Trade were necessarily short, but the President, Mr. Andrew Robertson, had an opportunity of stating his views at considerable length in his opening address which we copied in our last number, while Mr. Thomas White, jun., availed himself of an opportunity, a few days before the meeting, to deliver a lecture in which he advocated, with his usual ability, the views of the protectionists. About the same time Messrs. Dun, Wiman & Co. published their annual circular, giving their views of the "business outlook" of the year. The subjects considered by the Board of Trade were: The Protective or National Policy, and, in connection therewith, the Sugar Duties, the Insolvent Law, Reciprocal Trade with the United States, the Grand Trunk Strike, the Intercolonial Railway, Extradition, Stamp duties, Trading Powers of Charitable Institutions, Cable Companies, Weights and Measures, Fishery Laws, Government Life Assurance, Improvement of Welland

Canal, Weights and Measures, and Examination of Custom House Entries. The questions of tax exemption and the resolution of the Hamilton Board of Trade regarding Mr. Isaac Buchanan's currency scheme were not acted on. The question of tax exemption was not considered a fit subject for the consideration of the Dominion Board of Trade, and the currency resolution was referred to a select committee where it appears to have been straggled, as there is no further notice of it. The questions on which alone any material difference of opinion seemed to exist were the Protective Policy, the Sugar Duties, and the Insolvency Law. The members of the Board appeared, from the division lists, to be more equally divided in opinion than they really were. This was caused by the introduction of the term "agricultural interests" in the first amendment.

The four members from Quebec voted on every division and decidedly free trade. Of the Montreal delegation from the Board of Trade Messrs. White, Lyman and Patterson voted with the protectionists, and Mr. Kerry, except on one occasion, with the free-traders. The Corn Exchange delegation acted with tolerable unanimity, and exercised a very important influence over the principal division. For Mr. White's amendment the whole five voted, making a difference of ten in the division, which was the exact majority obtained. We refer to this particularly, because, in the first and second divisions, Messrs. McLennan, Kirkpatrick and Hannan had voted with the free-traders, while Messrs. Ogilvie and Rees had voted with them in the first division. This was owing, as we gather, from the use of the words "agricultural interests." The Toronto Board of Trade was divided, by Mr. McMaster voting uniformly with the free traders, and Mr. Gillespie with the protectionists, while Mr. Thomson voted on the two first divisions with the free-traders, and in the last with the protectionists. The delegates from the Corn Exchange, Messrs. Howland and Farrell, and from the Manufacturers' Association, Messrs. McKeelnie, Rosamond and Fraser, all voted uniformly with the protectionists. The Ottawa delegation was divided, Messrs. Skead, Pennock and Bronson voting free-trade, and Messrs. Clemow and Perley protection. The Halifax delegation, Messrs. Stairs and Troop, voted steadily free-trade, while Messrs. Dobson and Robinson, from Sydney, Capt. Breton, voted with the protectionists. London sent five delegates, two of which, from the Board of Trade, Messrs. Lang and Rowland, voted with the protectionists, while

Major Walker and Mr. Cameron, from the Chamber of Commerce, voted with the free-traders, and the other member, Mr. Ross, voted in the first division, free-trade, in the second, protection, and in the third, and the most important, was absent. Ingersoll was represented by two delegates—Mr. P. J. Brown voted with the free-traders, and Mr. Sanford with the protectionists. Mr. Adam Brown and Mr. Mackenzie, of Hamilton, Mr. Woods, of Kingston, and Dr. Oille, of St. Catharines, voted protection, and Mr. Corcoran, of Stratford, free-trade. From the foregoing analysis of the votes our readers can judge tolerably well of the feelings of the members of the Dominion Board of Trade, and will not be surprised at the result of the really important division. Although the protectionists had a decided triumph on the final vote, the free-traders were very near succeeding on Major Walker's amendment, in favour of a strictly revenue tariff. The vote stood 19 to 21, the greater number voting precisely as they had done on Mr. Patterson's amendment, affirming the expediency of a "national policy." On that division the vote was 21 against a national policy, and 20 in favour of it. Of the minority 2, viz., Messrs. Adam Brown and McKeelnie, were absent on the second division, so that the votes would have been 21 to 18 had the parties voted as on the previous division. The following changes took place:—Messrs. Ogilvie, Kerry and Rees, of Montreal, who had all voted against the national policy, recorded their votes likewise against a revenue tariff, while Mr. Ross, of London, who had voted for a national policy, also voted in favour of a revenue tariff; and Mr. Dobson, who was absent on the first division, gave his vote with the protectionists. It would appear, therefore, as if Montreal votes mainly influenced the result.

It seems rather strange that the only divisions which took place resulted from motions having reference to the sugar duties. Mr. Dustan of Halifax, whose views have recently been expressed at considerable length in this journal, communicated a letter on the subject which was read, and in which he stated as his opinion that "the present sugar duties were the most absurd and foolish duties to be found in the world," and claimed the aid of the Dominion Board of Trade to procure a change. Mr. Stairs of Halifax then moved that the Board should memorialize the Dominion Government in favor of a re-adjustment of the sugar duties, "so as to foster rather than to repress the industry of refining sugar within the Dominion." The advocates of a protective policy are by no means averse, so far as

we can gather their views from their speeches, to a re-adjustment of the sugar duties, but it so happens that the chief advocates of the sugar-refining interest, and of the shipping interest, which it is supposed would be benefited by an extension of the West India trade are strong free traders in other respects and wholly opposed to a national policy. Accordingly the protectionist party met the demand of the sugar-refiners, backed by the Quebec delegation, with an amendment in favour of a national policy. The sugar question has been already very fully discussed in our columns, and we shall therefore endeavour to be as brief as possible in our notice of the speeches on the subject. The sugar-refiners are most anxious to disclaim any desire whatever for protection, all they want is to be fostered. Unfortunately they are not in accord with one another. Mr. Wood of Quebec stated that "what he wanted was a cent a pound on all grades of sugar, and this was not protection." Most assuredly it is not, but those who have read Mr. Dustan's letters in this journal are aware that he is entirely opposed to a uniform duty on all grades. Mr. Wood cannot understand the interest of the sugar-refiners, or he would never have made such a declaration. Mr. Thomas White, although he commences his remarks on the sugar duties by declaring on the authority of Dundreary that "it is one of those questions which no fellow can understand"—has really placed the question more fairly before the public in his lecture than any of the speakers did at the Board of Trade. The tea and sugar duties stand on a different footing altogether from the other duties established by the tariff. Neither of these articles are manufactures, either of Canada or the United States, but, to give special encouragement to her shipping and her refineries the United States imposes a differential duty on tea imported via Canada, and grants a drawback on refined sugar exported to Canada. Now the European Governments came to a specific agreement on the subject of sugar bounties, viz., that they should be met by a surtax equivalent to the bounty granted. Such a surtax would entirely meet the case of the Canadian sugar-refiners, who had no difficulty in carrying on their works until the establishment of the increased bounty in the United States. Not long since the *Toronto Globe*, in the course of lengthened remarks on the whole subject, used the following language:

"Certain propositions may be laid down that will receive general assent:—First, that it is desirable to encourage, by all proper means, every class of manufactur-

ing industry; secondly, that a direct trade with the West Indies would prove a great benefit to the country; thirdly, that having regard to the importance of sugar as an article of general consumption in any fiscal arrangements, the public must be first considered; and, fourthly, that while it may not be a violation of political economy for the Government of one country to resist by counter-action the granting of bounties by a foreign Government, such action, as well as any change in the fiscal policy relating to sugar generally, should only be taken after the necessity has been clearly and absolutely demonstrated."

We are inclined to think that the necessity has been clearly and absolutely demonstrated. We need not, however, discuss the subject further. The remedy for the present depressed state of the refining interests is a surtax on sugar imported from any country which grants bounties on exportations and such surtax could easily be established. The extension of trade with the West Indies is a wholly different question, and, judging from the remarks of gentlemen who have good opportunities of knowing better, we should be inclined to think that very great ignorance prevails on the subject. The resolution moved by Mr. Wood of Quebec, called for efforts to obtain a more "uniform and less obstructive fiscal policy" on the part of the British West Indies "as applied to the Dominion." Now we should very much like to be informed what "obstructive fiscal policy" prevails in any part of the British West Indies. Not a member of the Board of Trade appears to have the slightest information on the subject, and the intelligent Secretary, who spoke soon after Mr. Wood, and whose pamphlet possibly led to the mistake, was silent on the point. The fact is there is no obstructive policy in any of the British West India Colonies and moreover there could be no object in establishing such a policy. The staple exports of those colonies are sugar, rum, molasses, coffee, and arrowroot, while the imports are chiefly food and clothing. There are no manufactures to protect except sugar. Mr. Stairs declares that *his policy* "would improve the sale of our dried fish," whereas the very reverse is the case. Already the British West Indies take all their dried fish from us, but, inasmuch as Messrs. Stairs & Dustan want to transfer the manufacture of sugar from the West Indies to Canada, their policy, by diminishing the number of hands employed in the manufacture of sugar in the West Indies, would diminish the consumption of both fish and lumber. Mr. Secretary Patterson, says "what the

"people of the West Indies wanted was "an honest free-trade with Canada, by which they could send us their raw sugars and take our fish, lumber and manufactures." Mr. Patterson is still under a complete delusion on this subject. What the people of the West Indies want is a trade with Canada, by which they could send us sugar, already manufactured by themselves, in exchange for our products, and not such refuse as our refiners are willing to take. We are very anxious to encourage our own manufactures, but we are as blind as bats when we consider the interests of our neighbors. The West Indians are just as anxious to promote the interests of their manufactures as any of our manufacturers can be. But we ignore all this,—we coolly ask the manufacturers of sugar in the West Indies to sacrifice the large capital invested in their works and to retrograde into producers of concrete or melado in order to encourage sugar-refiners in Canada.

We have no objection whatever to the application of the principle adopted in other cases of making a difference between the duty on manufactured articles ready for consumption, and quasi raw material requiring further manipulation. The policy of encouraging the importation both of raw materials and partially manufactured articles may be considered as established, and the present sugar duties would be in strict accordance with that policy, if the surtax on United States refined were imposed as it ought to have been, long since. The Quebec shipping interest would no doubt like to have a subsidized line of steamers to the West Indies, but really when we find a representative of that interest gravely declaring that we can supply the West Indies with boots and shoes, and matches, we are a little ashamed of our commercial representatives. Our readers, however, have had enough of the sugar-refiners grievance, which does not seem to have been much benefited by the discussions to which we have referred.

We have copied the proceedings on the subject of the Insolvent Act. There seems to be a general opinion that the act must be amended, and we hope that the Minister of Justice will give his special attention to the numerous complaints of the working of the present law. It is, however, vain to imagine that the sufferings which have chiefly led to complaints of the act can be removed either by its amendment or repeal. The President of the Board of Trade hit the chief blot in our commercial system when he said, "credit became too cheap and the

result has been the enormous list of failures during these last two years throughout the country generally." Dun, Wiman & Co. say that the "weeding-out process" has not been allowed to prevail, and that there is to-day a greater number of persons in business in Canada in proportion to the trade to be done than in any other country where statistics are available. Again, "the whole future of the mercantile trade turns upon this pivot, a lessened number of persons in business means safety and profit; a continuance of the policy of compromising with seven out of every nine who fail—disaster and loss."

The Grand Trunk strike has led to considerable anxiety in the public mind, in view of the inefficiency of the means at the disposal of the authorities to suppress what may almost be termed riots. The political newspapers have occupied themselves chiefly in discussing the conduct of the government in the matter: one party maintaining that it ought to have acted with more vigor; the other that it was not called on to interfere beyond what it actually did. The Executive Committee of the Dominion Board of Trade had felt it their duty to allude in their annual report, to the subject, and having stated that, "the credit of the Dominion has been imperilled by it," it was proposed to expunge the clause, on the ground that it implied censure on the government. This, however was disclaimed by the President, and eventually the report was adopted. We shall probably offer some remarks on another occasion on this very important subject. We fear that, under existing circumstances, the recommendation unanimously agreed to in favor of the abolition of the stamp duties is not likely to meet with much attention: Every dollar of revenue will be required, and the protectionists have more to hope from the necessities of the government, than from any weight which the discussions and divisions in the Board of Trade are likely to carry.

#### THE WINE AND SPIRIT TRADE.

In this department the year 1876 closed quietly. We do not believe that the usual amount of business has been done, or that usually large orders will be given for direct shipment for the spring of 1877; not that stocks in Canada are large, in fact we are well informed that they are quite the contrary, as jobbers have seen the folly of carrying from year to year heavy stocks subject to interest, shrinkage and other charges, and have one and all apparently made up their minds, until a decided change in business for the better

takes place, to supply themselves more as goods are wanted. The trade in low grade wines has very much fallen off, and it is questionable if the large orders of former years for these goods be again renewed in Canada. Some of our larger importers were accustomed formerly to ship car lots of these wines to the United States, but, since the specific duty there of 40 cts. per gallon on all grades, the Americans, particularly in the West, are using more of the native wines, and the demand from that country seems to be almost entirely cut off for these grades except in small quantities. Many of the small jobbers of general groceries in Western Canada are dropping the spirit branch of their trade owing to its unprofitableness from licenses now imposed and the strong competition from houses who confine themselves exclusively to the spirit trade. The demand for foreign spirits generally in this country has become much less during the last few years of hard times, and while there may be as much spirits used in Canada as in former years, we believe it is more in beer and whisky produce; this, with the falling off in exports from Canada, has reduced, we believe, the volume of this trade. In brandies there has been considerable business between holders in this city. We know of one house that has been buying all lots they could pick up at a slight advance on old costs. Cognac advices indicate that the leading houses, opened at 200 francs for 1875, not quoting 1876 at all. This amounts to 85 francs per hectolitre in advance of last spring's shipments, which were made at 115 francs, thus showing an advance of about 80 per cent. on first cost. We understand that some of the lesser shippers are taking orders at 130 to 150 francs, which, we confess, seems very strange to us, for we believe the leading houses are interested in keeping their prices as low as possible so that second shippers may not secure orders to their prejudice. They are doubtless in the very first position for securing stocks from the Charente farmers, and it does, as we said before, seem marvellous that there are Cognac houses able to quote at from 50 to 70 francs less, and furnish a genuine spirit produced entirely from the grape. We are the more impressed with this discrepancy in quotations as we notice by Ridley's of last month the sale in London docks *in bond* of about 1000 hhds. of leading 1875s at 7s. 8d. to 8s. sterling the imperial gallon, and 300 hhds. of another 1872s at 8s. 9d. to 9s. 3d. sterling, so that the prices indicated by these houses for spring of 1877 do not seem higher than the Charente market justified them in naming,

The supply of Geneva has been scarce owing to non-arrival of the *Pregual*. Merchants, however, have not attempted to "corner" this article, or to run up prices beyond a fair paying profit, which for a number of years they have been unable to realize through over importations. We understand some lots are coming out by steamer at advanced freight rates, the cost of importing in wood during this winter by steamer being 15 per cent. on the laid down price in bond over the ordinary method.

This is rather a new feature in this branch of trade, and is evidence of the scarcity in this market of gin and certain kinds of brandy thus imported. There is little change to notice in other goods.

#### LOANS ON BANK STOCKS.

We readily give insertion to Mr. Weir's letter. We do not think that any case has been made out to justify the interference by the Dominion Parliament with the banks which Mr. Weir invokes. It is an error to assume that the Banking Act of 1871 conferred a privilege, unless so far as all bank charters may be considered "privileges." The ordinary business of bankers is to deal in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities. The loaning money on warehouse receipts may be considered a privilege, but it was deemed expedient to confer that privilege on the banks. It was likewise deemed expedient to place a restriction on their loans on negotiable securities so far as to prohibit their lending on their own stocks. Mr. Weir would like to impose further restrictions, and he, no doubt, flatters himself that he has made out a case. Unfortunately he has no facts on which to support his demand. The Banking Act has provided (many think to an unnecessary extent) adequate security for depositors and bill holders by a double liability clause and by other stringent provisions, all of which have hitherto proved efficient. Mr. Weir is of opinion that there have been certain malpractices which should be prevented by legislation. We own that we do not believe that these malpractices have prevailed to any extent. Mr. Weir admits that "several banks have always declined to loan the stocks on which they have made advances." We are strongly inclined to think that Mr. Weir would find it difficult to prove that any bank had done so. Be this as it may, and assuming the fact to be as stated, we should say that nothing could be more objectionable than to endeavour to prevent by legislation the carrying on of a legitimate business because a few insti-

tutions have acted improperly, and more especially as Mr. Weir himself believes that a remedy can be found. We cannot say that we have any particular objection to Mr. Weir's propositions, if indeed they are feasible. We have not failed to notice that Mr. Weir shrinks from defending the absurd statements of the *Witness*, although he hints by giving play to a fertile imagination that it may be possible that the increased bank capital has been provided by loans from the banks.

#### THE CURRENCY QUESTION.

The *Hamilton Spectator* charges us with being "made the instrument of distorting the object of the Hamilton Board of Trade," but is generous enough to attribute our doing so "to ignorance of the matter rather than wickedness." We can state with perfect sincerity that we implicitly believe that not only his last paragraph but all that he has previously written regarding Mr. Buchanan's letter is to be ascribed solely to his complete ignorance of the subject, and not to wickedness. We recommend a very old saying to him, *ne sutor ultra crepidam*. The *Spectator* declares that his readers know that the Hamilton delegates "were instructed to get the Dominion Board of Trade to express its opinion on the cause and cure of the present depression." In the late proceedings of the Dominion Board of Trade we find the resolution in *extenso* of the Hamilton Board of Trade, which is substantially what we described it to be, and a reference to "a recommendation from Hon. Isaac Buchanan." On that resolution and the letter accompanying it we made such comments as we thought fitting, and we rather doubt whether the *Spectator* will try his hand at a reply, although it would be more creditable to him to do so than to make such an absurd charge against us as that of "misrepresentation." When that charge has been proved it will be retracted. Meantime we publish the resolution. Perhaps the *Spectator* will ascertain from the Hamilton delegates what the committee did, and let the public know.

The following resolution from the Hamilton Board of Trade was referred to a special committee on motion of Mr. SANFORD. He said his object in doing so was that there were a number of papers on the subject, and a recommendation from Hon. Isaac Buchanan, one of the oldest merchants of Canada:—"Resolved, That the attention of the Dominion Board of Trade be called to the present great insufficiency of the country's instrument of payment, with a view to its laying such information before the Government as will show the urgent necessity of an immediate remedy, and that it also be suggested to the Dominion Board of Trade to enquire whether it is not due to the payment of interest to their depositors by the banks (thus unduly increasing the amount that threatens the gold they hold), that the bank note circulation cannot safely be put out, as at present, to more than one-third the issue authorized by the Legislature of Canada."

Motion carried.

#### SPECULATING CLERKS AND THE OPEN STOCK EXCHANGE.

Mr. Weir writes us as follows:—

"Permit me to explain that my action in accepting an amendment to my motion in reference to stock-jobbing clerks was simply to save the motion from utter defeat, as even in its amended form it was only carried by my own casting vote. In giving notice of my motion I did so with a feeling of confidence that it would meet the almost unanimous approval of the Board, but I regret to say, the very reverse was the case, many objecting to it on principle; and in carrying the motion finally adopted I feel that a great point has been gained. The "persons of means" among employees who hold positions of trust, do not number five in one hundred, and as these generally hold prominent positions their employers cannot have much difficulty in looking after them. My great object was to make it more difficult for stock jobbers to lead inexperienced young men into stock gambling operations which to them can only have one end. As regards the unfortunate young men to whom you refer, the one residing in this city was not known as a "person of means," (except perhaps to his broker). The statement that the member who moved the amendment accepted by me, was one of Glass's brokers, is entirely incorrect; I got no support from that quarter.

As to my subsequent resignation of the presidency it was not prompted by the vote on the above motion, but by a difference of opinion between a majority of the Board and myself as to the meaning and intent of the by-laws, and their application to the nomination and selection of members."

We are glad that Mr. Weir has explained the cause of his resignation of the presidency of the Open Stock Exchange, as we certainly were unaware of it when we last wrote on the subject. With regard to his motion we must own that in our opinion it would have been better that it had been rejected than carried as amended. It seems to us that those who supported the amendment have given their sanction to stock-jobbing on the part of bank officials, provided, in the opinion of each broker, naturally anxious to do business, the individual is a "person of means," an expression which it must be admitted, is about as vague a one as could well have been adopted. We are glad to be corrected as to the mover of the amendment, but no doubt we were correct in supposing that the brokers connected with Mr. Glass were opposed to Mr. Weir's motion.

#### STOCK AND MONEY MARKETS.

The stock market for the past week presented the appearance of what a New Yorker would describe as "scalpers being at work," or fluctuations of from one to two per cent. which is taken advantage of by operators to earn an honest penny. On the whole, the tendency has been towards lower prices mainly induced by the uneasy feeling created by the list of failures that now appears to be a daily item in the papers. Money is very abundant, and loans are readily procured at five and six per cent. interest, but the security must be gilt edge; no other will be looked at.

Bank of Montreal has fluctuated between 182

and 180½, with large transactions, closing rather heavy about the latter price. Ontario continues active, with a considerable amount of stock coming on the market.

Consolidated is still heavy, but investors seem to fancy it at the price. Molsons Bank after a quiet turn of some weeks made a move and several lots changed hands at 112 and 112½; holders now ask 113, and there is not much stock on the market. The rise in Toronto Bank did not hold, and the stock is dull again at 175 to 176. In Merchants' Bank stock the "brakes" were put on at 88½, where the price now remains steady. Montreal Telegraph Stock has ranged from 120 to 122, with large transactions, mostly speculative and for short turns. Dominion Telegraph is nominal at 85 bid. Richelieu and Ontario Navigation have declared a dividend of 4 per cent. for the year, which, though better than none, is somewhat disappointing to its friends. Some \$30,000 of harbour 6 per cent. bonds have changed hands at 101, and several lots of corporation bonds at 100½.

The numerous patrons in all parts of the Dominion of the long-established Montreal firm of Winning, Hill & Ware will be pleased to learn that the entire manufacturing plant, trademarks, brands, copyrights, etc., of the late firm have been purchased by Messrs. Hill, Mitchell & Co., who, with ample capital and improved facilities, will continue the business in the old premises. The new firm are determined to offer to the trade none but the best quality of goods, if we may judge from the complete machinery in use and the superiority of the goods shown us, now being produced by the firm in large quantities, which are prepared from the best materials the home and foreign markets can afford. Customers should profit largely through the increased popular demand which must result from the introduction of a superior quality of cordials, gingerwines, fruit-syrups, etc., such as those manufactured by Messrs. Hill, Mitchell & Co.

#### DOMINION BOARD OF TRADE.

##### THE INSOLVENT ACT.

Mr. McMASTER presented the report of the committee on insolvency, recommending as follows:

- 1st. That the Insolvent Act be not repealed.
  - 2nd. That the time for the first meeting of creditors for the appointment of an assignee be 21 days from the date of the assignment, and that the notices calling the meeting should be posted to creditors within 7 days of the date of the assignment or issue of amount of attachment.
  - 3rd. That provision should be made for lessening the expense of advertising real estate.
  - 4th. That in the event of the official assignee not being appointed the assignee by the creditors, his remuneration shall be settled by a vote of the creditors, but in no case to exceed \$100.
  - 5th. That if two lots of creditors or two assignees differ about the appointment of an assignee, and bring the matter before the Courts, the creditors or assignees who are unsuccessful should pay the costs; such costs should never be taken from the estate.
  6. That accountants in bankruptcy should be appointed—one for Ontario, one for Quebec, and one for the Maritime Provinces, as suggested by the Dominion Board of Trade in 1876.
  - 7th. That section 107 in the Insolvent Act of 1869 should be introduced into the Insolvent Act of 1875, which section refers to the discharge of the insolvent.
- Mr. THOMPSON mentioned a case in which two creditors of a large estate which showed a surplus of \$14,000, held out for better terms, and drove the creditor into insolvency. Now, he thought some provision should be made to prevent any two or three creditors from ruining a firm under such circumstances.

Mr. HOWLAND moved a reconsideration of the report of the committee on the Insolvent Act. He said there was a desire on the part of many members to discuss the question thoroughly, but the report had been adopted so hurriedly that nobody could speak in time. He asked the chairman to explain why the committee reported against the repeal of the Act.

Mr. McMASTER said it was because the committee thought such a volcanic change would be injurious to the mercantile community. The second recommendation was made because it frequently happened that estates were depreciated in value by the delay required to give notice. The third was due to the fact that advertising expenses at present were excessive. The fourth was because in Quebec assignees' charges had been found very high. The fifth would tend to reduce litigation.

Mr. OGILVIE thought an insolvent should get his discharge except on the recommendation of two-thirds of the creditors.

Mr. McLENNAN contended that the appointment of the assignee and the discharge of the debtor should be subject to the creditors by their direct act, and not by their opposition.

Mr. CONROHAN (St. Catharines) suggested that when relations lend money to a young man to go into business, unless such loan is registered, it should not be allowed to rank on the estate.

Mr. CLEMOW of Ottawa entirely agreed in the suggestion to reduce the time required for notices. The creditors, under the law, as it stands, have virtually the power of appointing their assignees, and as a rule they do so. He agreed to the recommendation respecting accountants, and also the proposition to restore section 107 to the Act of 1869. His experience had been that it was difficult to get creditors to oppose a discharge, or even to set aside a fraudulent assignment. He condemned the number of privileged claims allowed by the Act. He proposed that the privileged claim for rent should only be allowed for one quarter; anything in excess of that should have been collected by the landlord. He was in favor of the total repeal of the insolvent Act. The result of it was to make legitimate business almost impossible. In this city there were so many bankrupt stocks in the market that it was difficult for any honest merchant to pay 100 cents on the dollar to his creditors. A repeal of the Act for a time would benefit the community. Too many men were doing business, and the effect of the act was to increase the number. This was his opinion, and was given as the result of his experience as an official assignee of many years' standing.

Mr. SHEPYN (Quebec) said the experience of the mercantile community was that an Insolvent Act was necessary. He believed the present law was good, but the creditors did not carry it out. There would be failures in business whether there was an insolvent act or not, and the bankrupt stock would have to be disposed of the same as at present.

Mr. OGILVIE, in amendment to the motion to adopt the report, moved to expunge the last paragraph thereof and insert a paragraph recommending the amendment of the act in such a way as to render the consent in writing of two-thirds in number of the creditors representing three-fourths in value of the claims of the estate necessary to obtain a discharge of the insolvent.

Mr. McKECHNIE advocated the repeal of the act.

Mr. ROBERTSON (Montreal) said if the Board could get exactly what they wanted, they might have a perfect Act, but then it would have to come before the house of Commons, and when it left their hands the parents would not know their own child. He believed the numerous failures were due to the readiness of giving credit too readily to every one that wanted it. He proceeded at considerable length to oppose the repeal of the Act. The country required a good law, and the only way to secure it was by amending the existing act until it suited the

commercial community. Of course it would be impossible to please everyone.

Mr. LYMAN suggested that it should be made a misdemeanor for a debtor to make fraudulent representations to his creditors in purchasing goods.

Mr. McMASTER accepted the amendment of Mr. Ogilvie, and the report, as amended, was adopted.

### Correspondence.

#### LOANS ON BANK STOCKS,

Editor of the *Journal of Commerce*.

Sir.—In your editorial columns of last week I notice an article in which you defend the privileges now possessed by the banks of loaning on the security of the stocks of other banks. I quite agree with you that "legislative interference with commercial companies is, as a rule, unadvisable," and "that it should be a strong case indeed to justify interference." Now I believe that loans on bank stocks by other banks is just one of those strong cases. The banking act of 1871 was no doubt a well considered and comprehensive measure, and its framers may well have believed that bank managers would carefully guard against the privilege being abused. The events of the last few years have however shown us pretty clearly that bank managers are not all wise men, and that in many cases they require more than their own judgments to guide them. If the banks confined their advances on bank stocks to an exceptional temporary loan their could be no reasonable objection to such loans, but when the practice assumes dimensions which places such stocks in the list of speculative securities, it is quite another thing. A bank is not in the position of a telegraph, railroad or other company. These can go on earning dividends whether their stock is gambled down to fifty or up to two hundred. A banking institution occupies a very different position. Not only does its standing and consequent ability to earn dividends depend largely upon the price of its stock, but the Legislature has conferred upon the banks the privilege of supplying the public with a large portion of its circulating medium, and is bound to see that every element calculated to unnecessarily shake public confidence in the stability of any portion of that circulating medium, is removed.

It may be said that the Banking Act provides for the security of the bill-holder, but this security has not saved the public from anxiety in regard to the notes of banks whose stock has declined either from legitimate or speculative causes; and if speculators by creating distrust in a bank, cause the withdrawal from such banks of any portion of its business, deposits or circulation, the banks themselves may fairly be required to abstain from aiding such speculators in their operations.

I am of opinion that the Legislature should go a step further and in order to check "short sales" require all bank shares to be numbered. It should also be made a misdemeanor, if it is not so already, for any corporation or individual to loan any shares upon which they have made advances. The disastrous consequences to the country which might at any time be produced by a powerful "clique," interested in ruining the credit of any Canadian bank, it is almost impossible to predict.

It is not my province to defend the statements of the *Witness* to which you refer in the same article, but I may be allowed to point out that so long as the banks are allowed to loan the stocks upon which they have made advances, the bank returns are really of little value, and do not show the full amount borrowed on such securities.

I am yours, &c.,  
W. WEIR.

Montreal, 17th January, 1877.

P. S. Several banks have always declined to loan the stocks on which they have made advances and it must be understood that my remarks do not apply to them.

### GOVERNMENT LIFE INSURANCE.

To the Editor of the *Journal of Commerce*.

Sir.—Many of your readers have doubtless had their attention drawn to an article on this subject in the *Toronto Globe* of the 18th inst. Now, while I admit the clearness of the arguments therein used as against the governmental interference in the matter, I am decidedly of opinion that the public will not rest till the government give the matter a test trial. The action taken upon the subject in the Ontario Legislature and by the Dominion Board of Trade at Ottawa shows that the subject is awakening public attention. Canadians have a large stake in the stability of life insurance. British and American companies have collected millions of dollars and taken it away to be invested in these countries, and if any of these companies fail the savings sunk are a complete and final loss not only to Canada, but to each individual whose hard earnings may in this way be swallowed up. There must be well nigh one hundred thousand persons interested in life insurance companies in Canada. It is not, therefore, to be wondered at that public feeling should be aroused at the announcement of the failure of a life insurance company. It is quite natural, too, that the insuring public should desire the stability which Government, more especially, could offer if it were an issuer of life insurances.

As every one knows the best legislation which Great Britain and America can bring to bear upon the business of life insurance has already been tried, and found inadequate in preventing the failure of those institutions; still they fail, and will continue to do so, inflicting misery and distress amongst a class who of all others should be encouraged to enter into the insurance of their lives.

The Legislators of the country should not shirk the work, because it appears to be without the line of government; the public want life insurance because they believe in it, but they want it to be reliable beyond doubt, hence the government is looked to to supply it. It is not sound reasoning to say "There is no more reason why government should do the life insurance of a community than why it should do all the farming or distribute all the dry goods."

When farmers accept the people's money, the latter get the farm products immediately; in the same way the buyer of dry goods gets the merchandise; but the buyer of life insurance is disquieted with uncertainties of the future, and is troubled with a suspicion that after his death the company has nothing wherewith to furnish the article purchased to his widow and orphans.

It is this exceptional nature of the business of life insurance which makes it differ from other business, and why?—it should have the stability of government control. Government conducts a savings bank for the protection of the people; what is life insurance but a savings bank of a higher order? If one is conducted by government why should not the other?

I would not favor government's usurping all the life insurance business of this country, to the exclusion of the companies now doing business in Canada; but would suggest that government enter into competition in the business, and, if our people then patronize the government Office, in preference to the others, the people should be indulged to any extent desired.

No patriotic Canadian would dislike to see that a preference were shown to the government life insurance, for the reason that it meant that the people's money was being invested in our midst. Many intelligent persons erroneously think it is of no consequence whether Canada is the poorer by millions of dollars on account of this life insurance business; they fall into the error referred to before, of thinking there is no difference between buying life insurance and anything else. They should bear in mind that Canadian imports of every description are landed here, and in many cases actually used before they are paid for, while in the case of life insurance, the money goes abroad for a generation before the capital returns, Canada being all the while the poorer

for losing the principal, as well as the compound interest accumulations.

Canadians in the past have not sufficiently prized the advantage that must accrue to our relying upon our own accumulations of capital, because it has been an easy way to tide over national fiscal operations by borrowing money from England. Thinking men must see that, sooner or later, this must stop. If Canadians are wise a new fiscal policy cannot safely be long deferred; we should not only cease borrowing from abroad, but every means should be taken to stop every waste. Viewed in this light the first step could wisely be taken by stopping the outflow of life insurance premiums; we cannot afford to lose them no more than we could afford to allow rival countries to attract away from us our savings banks deposits: in fact taking away our savings banks deposits would not be as great an evil as the loss of the life insurance premiums; the former could be withdrawn if necessary at any time, but not so the millions of dollars of life insurance money, not a cent of which can come back to Canada, even if starvation threatened, till each insurer first of all dies. Our prodigal use of capital, in view of the great needs of it for developing the unsettled continent Providence calls us to subdue, is about as foolish as it would be for an athlete to open his veins to let loose his life-blood previous to entering the arena.

Many persons think if government enter into the business of life insurance it might with equal propriety enter into the business of fire insurance or banking. This is a mistake, because the people only pay for fire insurance from year to year, and no one pays a bank for a service to be rendered by it in another generation. Canada would be a gainer by allowing foreign fire insurance companies to do its insurance; Canadian capital can be more safely employed in developing our wild lands than risking it in Canadian conflagrations.

It has been urged that, while our government might successfully inaugurate government life insurance, there were no reliable data to show that the scheme could be carried on successfully through a series of years. It would be singular indeed if so simple a work as government life insurance might be reduced to, should not enjoy the permanency of other matters which the people expect government to do. Persons taking this view seem to fancy that life insurance would add vastly to the burthens of a government. This is a great mistake. I have considerable knowledge of the business in all its details, and I feel quite certain that once taken in hand by government, life insurance, reformed as it needs to be, could be conducted by the Post Office savings department, making the Postmaster General the chief as now. I feel certain that it would be much easier to establish government life insurance, than the agency of a foreign company.

It is also urged that such a business would by its appointments of medical examiners, &c., put into the hands of a government an enormous power. But this should not always strengthen the hands of a corrupt government; these appointments might be, as they frequently are, a source of weakness to corrupt governments; at all events, if there be any force whatever in such a view it applies to all appointments made by government.

It has been stated that, while New Zealand and Great Britain issued government life insurances, and had, especially in the former country, proved a success, time, which is the true test of a life insurance, had not been given. It is thought that the countries referred to will some day find that they cannot conduct life insurance. Now it would be a singular demonstration of a fact if time should prove that a few clever capitalists with huge brass sign-plates over the door of their life insurance offices, elaborate prospectuses, fancy managers and travelling representatives of the type so well described by Charles Dickens, should be more capable of furnishing pure permanent life insurance to the people of New Zealand and Great Britain than the government of these countries. Such a view is based

upon the erroneous assumption that a life insurance company after the lapse of a few years becomes weak, because time weakens it. Life insurance, in the abstract, is based on the solid laws of life, and, so long as it is conducted honestly, time has no effect upon it whatever; and, when life companies fail, the cause may be traced to knavery or ignorance.

CANADIAN.

TORONTO, January 23rd, 1877.

#### INSURANCE.

AN INTERVIEW WITH A LIFE INSURANCE EXPERT. MR. JOHN G. HOLBROOKE, OF NEW YORK—THE GLOBE LIFE.

Desirous of ascertaining the bottom facts concerning the many vague and generally senseless rumors respecting the various life companies, the writer, at a recent visit to the neighboring metropolis, sought out several of the representative life underwriters of the city, whose reputation for candor and ability equally entitle their opinions to weight, and directing their attention to the wide-spread alarm about life companies in general, elicited a retrospect, and prospect of the business, which, could it be individually imparted to the hundred and thousands of assured, would almost universally allay their fears, and induce them to cling with never so great tenacity to their policies of insurance. Among those whose experience has eminently qualified to pronounce judgment in the premises, Mr. J. G. Holbrooke was sought, and a very clear analysis of the situation obtained from this gentleman, showing from the commercial and practical standpoint (the only one from which a life company's solvency should be judged), the strong entrenched positions of companies, their wonderful inherent recuperative power, and, if undisturbed by unwise and arbitrary authority, their undoubted ability to pull through the storm which lowers over all business, to the fulfillment of every trust committed to their charge.

Said Mr. Holbrooke, there are periods of commercial depression when securities usually viewed as gilt-edged, in common with all property, suffer great temporary depreciation. Many of these, thrown in the market at a time when buyers are skeptic of everything except convertibles in hand, and submitted to forced sales would realize only the smaller part of their real worth, which, if retained until trade recovered from its abnormal condition, would bring their face, or more.

There are times, said he, when an arbitrary and artificial standard of valuation, applied to the strongest life insurance or other corporations would discover a technical insolvency. Companies whose management has evinced the utmost wisdom and prudence, were cited by him as examples, which if not cut off from their usefulness by the guillotine of uncommercial arbitrary measures of valuation, will in a brief period vindicate their solvency.

But, said the gentleman, with increased warmth, if these companies are to be sold out now, under the hammer of the auctioneer, to satisfy the senseless ritual of the law, let policy holders anticipate the worst, and the utilitarian prepare his tears, for it will wreak the most cruel martyrdom to tyranny, under the guise of law, that the commercial world has ever known, entailing disappointments and suffering to thousands who else would reap the blessings which life insurances so wisely and widely extends.

Mr. Holbrooke from his intimate connection with Insurance Companies both in the Old World and in the United States frequently abroad, and in constant communication with the foremost underwriters, both fire and life, has probably as clear an insight into the inside workings of Life Insurance Companies in New York as any one in that city, and his words are entitled to the most profound consideration.

Speaking of the Globe Mutual Life, located at 315 Broadway, New York, Mr. Holbrooke expressed the utmost satisfaction with its condition. There is probably no company, said he, in the United States which has so large a proportion of its assets in readily convertible securities as the Globe, having more than one million five hundred thousand dollars invested

in United States and New York bonds. It owes no expensive offices, purchased during war times at inflated prices and carried along at the old valuations, nor any real estate, save that bought in under mortgage foreclosure sale. It has no heavy lines of endowment of policies maturing in the immediate future. The company, by a wisdom which suggests the presence in its councils of its able and shrewd President, Mr. Pliny Freeman, well-known in Europe, as in this country, as a political economist and writer of great attainments, anticipated the storm which has swept in such fury over the country, taking in sail, and preparing the company for the stress of the present period by largely discounting its shorter term endowments, and reducing to the lowest minimum its early maturing obligations.

The company is conducted on a purely cash basis, and all its assets indicate actual dollars and cents.

The closeness with which these are kept in hand, is indicated by the fact that its deferred and uncollected premiums, which occupy so unenviable a proportion of the assets of some companies only amount to 34 per cent. of its entire net assets.

Although not commencing business until 1864, the progress and success of the Globe is shown by its having acquired assets to the amount of nearly five millions of dollars, with a large surplus over all liabilities. The small sum embraced under the head of "premium notes"—held by the Globe—Mr. Holbrooke particularly dwelt upon as an element of strength in the Company's assets, amounting to only thirty-three thousand dollars, taken mostly in the re-insurance of the risks of the Merchants Life Insurance Company.

At no period of its history has the Company had so small an amount of overdue and unpaid interest as the present, having exercised the utmost care as to the valuation of its real estate securities, and allowing for the present depreciation in the value of real estate, they can at any time realize in cash the full face of every mortgage held by them. The company are now awaiting the investigation of the Insurance Commissioner, which they in common with other sound companies desire at the earliest possible period, and, as the report of 1876 will clearly demonstrate, their business for the past year has been most satisfactory, showing a large increase both in available assets and volume of business.

Commencing business at a comparatively recent date, it has scrupulously avoided the errors that many of the older companies could not foresee in the early period of their history, and, from his intimate relations with the executive officers of the company, Mr. Holbrooke confidently predicts for the Globe Life, a brilliant future.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 25th, 1877.

There is no change to note in the general aspect of business during the week, most firms being busy, preparing for spring trade. The daily reports of the numerous failures more especially from the west, are discouraging, and moreover in view of the superior advantages claimed by our sister city for tiding over the hard times. The money market is unchanged and stocks are weak.

ASHEs.—The receipts early in the week were very light and a few barrels First Pots sold as low as \$4.25 to \$4.30. The past two days receipts have been more liberal and sales of First Pots have been reported to some extent at \$4.35, the value at the close. Seconds and Thirds scarce and would sell readily at \$3.50 and \$2.50. In Pearls there is nothing doing and any quotation would be purely nominal. Receipts since 1st January only 60 brls., but stock is heavy and more than sufficient to supply demand for six months. The receipts for the year have been 624 brls Pots and 60 brls Pearls, the deliveries, 253 brls Pots and 3 brls Pearls, and the stock in store at six o'clock this



evening was 2981 brls Pots and \$29 brls Pearls.  
**BOOTS AND SHOES.**—Orders are coming in a little slowly from commercial travellers, still the indication are that a fair, steady business may be expected through the spring months. There seems to be a disposition on the part of dealers to keep small stocks, and replenish as the state of trade may require. Prices are without essential change although an anxiety on part of some manufacturers to press sales, has prevented so much of an advance as the present prices of leather demands.

**DRY GOODS.**—Our City retail trade keeps well engaged. The continued steady winter weather contributes its quota in the way of disposing of reasonable goods, and the splendid country roads are the means of bringing many to the city to buy. Most of our wholesale people have now got their travellers out with Spring samples, but it is somewhat early in the trip to report what is being done. We very much regret to learn that remittances are not at all up to what might be expected.

**FISH.**—There is a better feeling in fish market, more parties enquiring; small sales at full prices continue to be made. Country trade improving as the fish season approaches.

**FLOUR.**—Receipts for the week, 13,365 brls., receipts, Jan. 1st to 17th inclusive, 12598 brls., making a total of 25963 brls received since 1st January to date. Notwithstanding the increased receipts, the market has further improved, and prices to-day show an advance of 15c per brl. on prices current a week ago. One peculiarity about the recent advance in flour, which now exceeds one dollar per barrel since the close of navigation, is the slowness of it, (the advance in any one week not having exceeded twenty cents per barrel) and the entire absence of speculation. The rise seems to be due almost entirely to scarcity.

**FURS AND SKINS.**—No money, no trade, no raw skins at present. The shipping season is past, and every skin in the country has been sent forward to London for the March sales. Lower prices will be reached. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12.

**HARDWARE.**—Some travellers are about going out, but one or two recently returned report great quietness in business all through the West; the one hopeful feature being the inability of the Americans to any longer compete with the price of English iron and Canadian rails.

**LEATHER.**—Very little demand for Leather the past week, but prices are firm; in fact Pebble and buff are held at 1c. advance, that is for extra good stocks. Leather of all descriptions must advance as soon as the demand arises which will probably take place next month. Hides have declined the past week. See quotations.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week numbered twenty-five carloads, of which twenty-two were of cattle and the remaining three mixed carloads of cattle and sheep. These with the heavy arrivals on Monday, nineteen carloads of cattle and two mixed loads of cattle and sheep, produced a glut in the St. Gabriel market, and a consequent lowering of prices, amounting to about 4 per cent. less than those of the previous week. First class cattle brought from \$4.80 to \$5.25, per 100 lbs. live weight; second class from \$4.25 to \$4.55, and third class from \$2.75 to \$4.00, the lowest price named having been paid for a number of bulls, which seemed much the worse for their trip. Seven fine steers, weighing 11,450 lbs. brought the highest figure named. Prices must continue low as long as drovers overstock the

market. It might be inferred that over-stocking were not likely to happen at such severe seasons, when well-fed cattle from the farther west portions of Ontario are almost certain to lose at least five per cent of their weight during the journey, causing a serious inroad on the profits of the dealers. Dressed hogs were in full supply, with little demand, and prices are from \$7.25 to \$7.40 per 100 lbs. Sheep are fetching from \$4 to 4.50 per 100 lbs. Live hogs, \$6 per 100 lbs. Hides, pelts and tallow declining. See our quotations on another page.

**LEARNER.**—No change in prices; business is slightly improving; enquiry is being made by property owners with a view of building; architects are hopeful of doing a fair business this coming season.

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

**PROVISIONS.**—Butter, market remains firm but very little doing, the principal call is from Lower Port shippers. Fine grades could be moved to English shippers if holders would make a slight concession in price, which they don't appear to be willing to do. Cheese.—Market firm, no particular activity to note; stocks held principally by shippers who are waiting favorable opportunities to ship.

**SALT.**—Good demand for factory filled salt at prices quoted.

**SEEDS.**—Clover, none offering in this market. Crop in Ontario said to be short, where it is now selling at \$8.00 to \$8.25, with considerable export demand. Timothy comes forward slowly; nothing doing in it; nominal at \$2.40 to \$2.50. White Beans scarce at \$1.40 to \$1.60 per bushel.

**WHOLESALE GROCERY MARKET.**—Sugars.—In business there is little to notice as to activity or changes. Sugars are the turn easier, and a drop of 1/4 ct. at least may be noted, still prices here are relatively as low as imports could be well made for.—Teas.—A considerable quantity of Tea has been sold in New York on speculation. It looks as if higher prices may soon rule; in the meantime markets are quiet. Molasses.—Rather dull as well as Syrups.—

slight reduction may be reported.—Coffee.—Quiet.—Rice firm.—Fruits.—Steady, and Currants firm at advance reported.—Spices.—Pepper and Cloves firm.

**WINES AND SPIRITS.**—Trade during the past week has been very dull, and we have not heard of any large transactions. All classes of Wines and Spirits are very firmly held, and any small sales that have come under our notice have been effected at full figures.

**WOOL.**—A fair amount of business is being done chiefly confined to the finer and medium grade Canadian Wools. Many of the local mills are still only running half and two-third time on account of the falling supply of water.

## TORONTO MARKETS.

(via Dominion Line)

TORONTO, Jan. 25.—Flour scarce; Superior Extra sold to-day at equal to \$6.05 here; Spring Extra would bring \$5.80. Wheat sold yesterday afternoon at \$1.33 for No. 1 Spring, and \$1.31 for No. 2, but seems rather easier to-day. Oats to arrive brought 48 yesterday; more wanted. Barley and peas nominal. Hogs, inactive, slow of sale, and prices nominal. Bran, bagged, sold to-day at \$18.50 on the street. Fall Wheat rose to \$1.35 to \$1.50, and Spring to \$1.35. Oats, 50c. Barley, 60c to 74c. Peas, 77c to 80c.

## IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st to 25th January, 1876 and 1877:

Ashes.....	1876.	1877.
Butter.....	1,123	712
Barley.....	4,876	1,833
Bacon.....	8,400	12,600
Corn.....	2,000	400
Cheese.....	...	496
Flour.....	18,330	27,205
Lard.....	...	665
Oats.....	2,850	4,900
Peas.....	14,800	1,200
Pork.....	390	344
Wheat.....	16,980	...

## REMARKS.

Ashes.—Receipts for the week, 172 brls. Pot; 4 brls. Pearl. Decrease, 411 brls.

Butter.—Receipts, 680 brls. Decrease, 3,013 brls.

Barley.—Receipts, 6000 bush. Increase, 4,200 bush.

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

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

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

Flour.—Receipts, 14,107 brls. Increase, 8875 brls.

Lard.—Receipts, 355 brls. Increase, 665 brls.

Oats.—Receipts, 1,400 bush. Increase, 2,050 bush.

Peas.—Receipts, 800 bush. Decrease, 13,600 bush.

Pork.—Receipts, 220 brls. Decrease, 46 brls.

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

## EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 25th January, 1876 and 1877.

Ashes.....	1876.	1877.
Butter.....	105	359
Barley.....	9,651	3,816
Bacon.....	...	23,216
Corn.....	3,640	5,168
Cheese.....	...	8,500
Flour.....	10,471	1,462
Lard.....	800	1,309
Oats.....	1,502	6,750
Peas.....	8,133	14,294
Pork.....	53,873	12,408
Wheat.....	853	1,135
Wheat.....	67,798	37,872

REMARKS.

**Ashes.**—Exports for the week, 184 brls. Pot. Increase, 254 brls.  
**Butter.**—Exports, 1,108 brls. Decrease, 5,839 brls.  
**Barley.**—Exports, 17,708 bush. Increase, 23,216 bush.  
**Bacon.**—Exports, 1,633 boxes. Increase, 1,518 boxes.  
**Corn.**—Exports, 5,861 bush. Increase, 8,599 bush.  
**Cheese.**—Exports, 1,462 boxes. Decrease, 9,009 boxes.  
**Flour.**—Exports, 999 brls. Increase, 599 brls.  
**Lard.**—Exports, 900 brls. Increase, 5,248 brls.  
**Oats.**—Exports, 13,152 bush. Increase, 6,161 bush.  
**Peas.**—Exports, 5,600 bush. Decrease, 41,465 bush.  
**Pork.**—Exports, 132 brls. Increase, 282 brls.  
**Wheat.**—Exports, 7,002 bush. Decrease 29,926 bush.

RAILWAY RETURNS.

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending Jan. 13th, 1877, and the corresponding week, 1876 1877.—Passengers, Mails and Express freight, \$41,711; Merchandise, 107,869; Total, \$149,580. 1876.—Passengers, Mails and Express Freight, \$46,510; Merchandise, \$117,829; Total, \$164,339. Decrease, \$14,759.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, Jan. 18th, 1877. Statement of traffic receipts for week, from 7th to 14th Jan., 1877, in comparison with same period last year.—Passengers, \$1,124.29; Freight, \$1,766.90; Mails and Express, \$240.08; Total, \$3,131.27. Same week last year, \$2,901.25. Increase, \$230.02. Total traffic to date, \$5,405.78; do., year previous, \$5,773.60. Decrease, \$367.82.

STOCKS AND BONDS.

SECURITIES.		Montreal.
		Jan. 25th.
Can. Government Debentures, 6 p. ct. 1877-80	102	106
Do. do. 5 per ct.	104	105
Do. do. 5 per ct., 1855.	101 1/2	100
Dominion 6 per ct. stock	101 1/2	100
Dominion 5 per cent. Stock	99	100
Montreal Harbor Bonds 6 p. c.	103 1/2	101 1/2
Do. Corporation 4 per ct. Bonds.	109	101 1/2
Do. 7 per ct. Stock	116	118
Toronto City 6 per ct.	98	99
Co. Debentures, (Out.) 20 years 6 per ct.	100	100
Township Debentures, (Ont.) 6 per ct.	97	98

EXCHANGE.

	Montreal.
	Jan. 18th.
Bank of London, 90 days	105 1/2
Gold Drafts on New York	4 pm.
Gold in New York at 3 p.m.	106 1/2

Shrs.	RAILWAYS.	Pr.	Closing Quotations Low. Dec. 29
100	Atlantic & St. Lawrence Shs.	all	100 102
100	Do. 6 p. c. Ster. Mt. Bonds.	100	103 102
100	Do. do. 3rd Mort. 1891	100	97 99
110	Buffalo and Lake Huron	all	64 67
100	Do. do. 6 p. c. 1st Mort.	100	96 98 1/2
100	Do. do. 5 1/2 p. 2nd Mort.	109	83 85
100	Canadian Southern 1st Mort., 7 p. c.	all	48 50 1/2
100	Grand Trunk of Canada	all	81 84
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99 101
100	Do. do. 2nd do. do.	all	94 96
100	Do. do. 1st Pref Stock	all	39 40
100	Do. do. 2nd Pref Stock	all	35 37
100	Do. do. 3rd Pref Stock	all	151 153
100	Do. Island Pond & St. M. Deb. Scrip.	100	95 99
100	Do. 5 p. c. Perp. Deb. Scrip.	100	70 72
200	Great Western of Canada	all	72 8
100	Do. 5 1/2 do. pay 1877-1878.	all	94 96
100	Do. 6 do. do. 1890.	all	92 94
100	Do. 5 p. c. pref conv. 1st Jan. 1st, 1890.	all	65 68
100	Do. Perpetual 5 p. c. Debenture Stock	all	81 83
100	Internat. Bridge 6 p. c. Mort. Bds. Scrip.	all	103 105
100	Do. of Canada 6 p. c. Mort. Pref. Shrs, Sep.	all	103 105
100	N. of Canada 6 p. c. 1st Pref. Bonds	all	145 149
100	Do. do. 2nd do. do.	all	100 92
100	Northern Extension, 6 p. c.	all	87 89
100	Do. do. 6 p. c. Imp. Mort.	all	88 92
100	Tor. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	Toronto & Nipissing Stock	..	..
..	Do. do. 8 p. c. 5 years.	..	..

\* See other page for Bank and Insurance Stocks.

**NORTHERN RAILWAY OF CANADA.**—The traffic receipts for week ending 15th Jan., 1877.—Passengers, \$3,603.24; Freight, \$7,670.70; Mails and Sundries, \$955.70; Total receipts for current week, 1877, \$12,229.70. Corresponding week of 1876, \$11,160.95. Increase \$1,068.75. Total traffic to date, 1877, \$23,963.70. Total traffic to date, 1876, \$21,684.86. Increase, \$2,278.84.

Toronto, 18th Jan., 1877.

NOTICE.

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

M. H. COCHRANE,  
 CHAS. CASSILS,  
 ABRAM SPAULDING.

26 January, 1877.

INSURANCE.

ELEVENTH ANNUAL REPORT

OF THE

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

Balance from last account	\$3,807,595 10
Premiums received during the year 1875	\$59,033 03
Interest and Rents received during the year 1875	214,542 24
Other items received during the year 1875	1,510 37
<b>\$4,882,680 74</b>	
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 80
Paid for all other expenses	117,361 53
Balance to new account	3,950,908 67
<b>\$4,882,680 74</b>	

LIABILITIES.

Policy Reserve at 4 1/2 per cent interest	\$3,564,519 00
Less value of Risks reinsured	1,968 00
<b>\$3,562,551 00</b>	
Policy claims adjusted, not due and unadjusted	121,348 00
Reserve for other liabilities	114,906 09
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,230 68
<b>\$4,113,035 68</b>	

ASSETS.

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,301,541 67
Stocks and Bonds owned (at market value)	1,161,355 39
Loans on Policies in force	33,351 90
Cash on hand and in Banks	219,510 57
Accrued Interest	76,635 65
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	40,337 38
<b>\$4,113,035 68</b>	

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

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.

**H. L. HIME & CO.,**  
 20 KING ST. EAST,  
 TORONTO.  
**Estate Agents,**  
**Stock Brokers, &c.**

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

**A. T. McCORD JR. & CO.,**  
 52 ADELAIDE STREET EAST,  
 Toronto.

**STOCK BROKERS,**  
 AND  
**GENERAL AGENTS.**

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

**W. B. PHIPPS & SON,**  
**BANKERS**  
 AND  
**STOCK BROKERS,**

Toronto Street, opposite old Post Office,  
 W. B. PHIPPS. W. ARTHUR PHIPPS.

Members of the Toronto Stock Exchange.  
 Sterling and New York Exchange Bought and Sold.  
 Stocks carried on Margin.

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

W. HOPE. R. H. TEMPLE.

**DONALDSON & LAIDLAW,**  
 Public Accountants,

Insurance & General Commission Agents,  
**OFFICE,**  
 22 Adelaide Street, East, - - - TORONTO.  
 Attending Meetings of Creditors. Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.  
 JNO. DONALDSON. J. C. LAIDLAW,  
 Late of Murdoch & Donaldson. Late with Bank of Commerce

## Toronto Advertisements.

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

**DOME BLACK LEAD,**  
French Royal Laundry,

AND

**Ultramarine Ball Blues.**

Every Description of **WASHING POWDERS**

**PRIZE MEDAL RICE STARCH.**

Sole Agent for the Dominion and United States,

**JAMES LOBB,**  
TORONTO.

**BELFORDS'**

**Monthly Magazine,**

**ILLUSTRATED.**

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

**BELFORD BROTHERS, PUBLISHERS,**

11 Colborne Street, Toronto.

*Illustrated Catalogue of Books mailed free.*

**DOMINION TELEGRAPH**  
COMPANY.

THE ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Head Office of the Company, corner of

Front, Wellington, and Church Sts.,

**TORONTO,**

On Tuesday, 6th February next,

AT TWELVE o'clock noon,

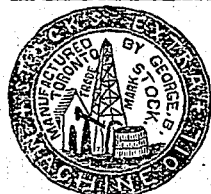
To receive the Annual Report of the Directors with the Financial Statements, and to elect Directors for the current year.

By order,

**FREDERIC ROPER,**

Secretary.

Toronto, Jan. 12, 1877.



**GEORGE B. STOCK,**  
Manufacturer of

**Stock's Extra**  
**Machine Oil,**

And Dealer in all kinds  
or

**MACHINE AND WOOL OILS.**  
All Trade-marked Oil warranted to give satisfaction and not to freeze.

OFFICE, 90 KING STREET EAST, TORONTO  
Works, Bell and Don Streets. P.O. Box 1314.

## Toronto Advertisements.

**A. W. MURDOCH,**  
**ACCOUNTANT,**  
*Estate and General Commission Agent,*  
OFFICE AND WAREHOUSE:  
11 FRONT STREET, EAST.  
P. O. Box 494. Toronto.

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**  
CANADIAN  
**WOOLLENS,**  
14 Front Street, East,  
TORONTO.

**W. BELL & CO.,**  
GUELPH, ONTARIO.

Centennial Medal

**ORGANS**  
**AND ORGANETTES.**

Silver Medal at Ontario Provincial  
Exhibition for 1871.

Silver Medal at Centennial Exhibi-  
tion for 1876.

**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, Ont.**

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

## Ontario Advertisements.

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.*

**CHARLES RAYMOND,**

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

**MACHINES,**

*To work by hand or foot Power.*

GUELPH, ONTARIO.

**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 September 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.

Seventy Associate Offices in the principal Cities of the World.

**CARD.**

The Subscriber having leased the splendid Business Stand,

Corner of St. Peter and Craig Streets,  
Will hold Regular Sales of

**GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,  
EVERY TUESDAY AND FRIDAY.**

Personal attention will be given to all Sales, and prompt returns made.

**ADVANCES ON CONSIGNMENTS.**

W. E. SHAW, Auctioneer.

**CHROMOS.** The largest and finest stock in the world, embracing over 3,000,000 Chromos, Paintings and Choice Prints, at our enlarged Air Rooms. All the new and popular subjects at rock-bottom prices. The Falls of the Rhine, size 20x28—romantic and grand; Scene on the Susquehanna, one of the hits of the season, size 19x27; Lake Lucerne, Switzerland, the most beautiful lake in the world; Isola Bella, a charming scene in Northern Italy, companion to the preceding; Oil Boston Light, a beautiful marine, size 14x20, in great demand; Old Oaken Bucket, White Mountains, Niagara Falls, Newport, Saratoga, Gathering Primroses, At the Sea Shore, Paddy in Difficulty. Also Virgin Vesta, Snow Storm, American Fruit, and other 24x30 subjects. Floral Business Cards, Sunday School Cards, Statuary, Mottoes, Black ground Panels, etc. Also the finest and most complete assortment of 9x11 Chromos, both on white mounts, blue line, and black mounts, gold line. Our stock embraces everything desirable for Dealers, Agents or Premium purposes, and all should test our prices and quality of work. The right parties can realize an independence in every locality by taking an agency for our stretched and framed Chromos. Particulars free. Illustrated Catalogue on receipt of stamp. Send for \$3 or \$5 outfit. Address

J. LATHAM & CO.,  
419 Washington St., Boston, Mass.

**J. BARSALOU & CO.**

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

**EXTENSIVE SOAP FACTORY,**

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

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

**J. BARSALOU & CO.**

SOAP MANUFACTURERS,

Corner St. Catherine and Durham Sts.

**THOS. LEEMING & CO.,**  
**COMMISSION MERCHANTS**

AND

**EXPORT AGENTS,**

For the Purchase and Sale of

**BUTTER, CHEESE, PROVISIONS,**

**GRAIN AND FLOUR.**

ESTABLISHED IN 1850.

**CORNER KING AND WILLIAM STS.,  
MONTREAL.**

**SHIPMENTS OF**

**Live Stock to the English Markets.**

**CAUTION.**

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

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

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

**CANADA PAPER CO.,**  
(LIMITED.)

LATE

**ANGUS, LOGAN & CO.,**

MANUFACTURERS OF

**News, Book and Coloured Printing Papers.**

**ENVELOPE PAPERS AND ENVELOPES,**

Manilla, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

**Blank Books.**

**IMPORTERS OF EVERY DESCRIPTION  
OF FINE**

**WRITING AND JOBBING PAPERS, ENAMELLED PAPERS, ENVELOPES.**

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET.

MONTREAL

**THE PIGTOU BANK,**

Notice is Hereby Given

that the

**ANNUAL GENERAL MEETING**

of the Stockholders of The Pictou Bank, for the Election of Directors and other business, will be held in GRANT'S HALL, at Eleven o'clock,

*On Wednesday, 31st January.*

By order of Directors.

**THOMAS WATSON,**

Manager.

P. CROU, N.S., 2nd Jan., 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.

G. P. SHEARS.

April, 1876.

**OTTAWA HOTEL**



**MONTREAL.**

**IMPORTANT TO TRAVELLERS.**

**GREAT REDUCTION IN CHARGES.**

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

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

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

**BROWNE & PERLEY,**

Proprietors.

**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:**

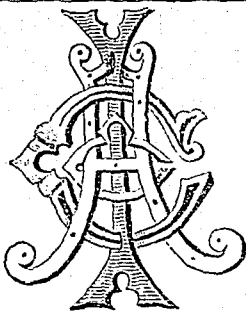
Montreal, 102 St. Francois Xavier St

**RINTOUL BROS., Agents.**

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



## Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

**Capital, \$1,000,000.**

### ADVANTAGES OFFERED.

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

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

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

### OFFICERS:

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

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

**Head Office, 180 St. James Street.**

*Deposit with Dominion Government, \$50,000.*

**EXPERIENCED AGENTS THROUGHOUT the DOMINION.**

**Fire Risks written at adequate Rates.**

## THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

**HEAD OFFICE, - - MONTREAL**

No. 179 St. James Street.

### DIRECTORS.

Sir Hugh Allan, *President.* Adolphe Roy, *r*  
 N. R. Corso, Andrew Allen  
 Henry Lyman, John L. Cassidy,  
 Robert Anderson.

**EDWARD STARK**

*Manager Life, Guarantee and Accident Department*

**JOHN HUTCHISON,**

*Manager of Fire Department.*

**ARCIBD McGOUN,** *Secretary-Treasurer.*

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

## North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1800.

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

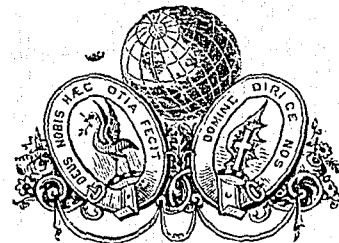
MACDOUGAL & DAVIDSON,  
 General Agents.

**Wm. EWING,** *Inspector.*

72 St. François Xavier St., Montreal.

**R. N. GOOCH,** *Agent,*

26 Wellington Street, Toronto.



## THE 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.**

CANADA BOARD OF DIRECTORS:  
 HON. HENRY STARNES, *Chairman, T. CRAMP, Esq.,*  
*Dep.-Chairman, Messrs. David Torrance &*  
*Co., ALEXANDER S. HINCKES, Esq., SIR*  
*ALEXANDER T. GALT, K.C.M.G.,*  
*THEODORE HART, Esq.*

**G. F. C. SMITH,** *Resident Secretary*  
*Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.*  
*Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.*

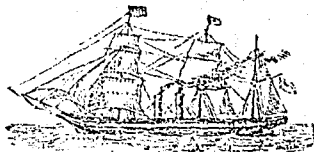
**Agencies Established Throughout Canada.**

**HEAD OFFICE, CANADA BRANCH,  
 MONTREAL.**



Oceanic Steamships.

**ALLAN LINE,**



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

1876. Winter Arrangements. 1876

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

Tons.	
Sardinian.....4100	Capt. J. E. Dutton, R.N.R.
Circassian.....3400	Capt. J. Wylie.
Polynesian.....4100	Capt. Brown
Sarmatian.....3600	Capt. A. D. Aird
Hibernian.....3134	Lt. F. Archer, R.N.R.
Caspian.....3200	Capt. Trecks
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.
Manitaban.....3150	Capt. McDougall
Nova Scotian.....3200	Capt. Richardson
Canadian.....2600	Capt. McLenn
Corinthian.....2400	Capt. Menzies
Aedian.....1350	Capt. Gabel
Waldensian.....2800	Capt. J. G. Stephen
Phoenician.....2800	Capt. Scott
Newfoundland.....1500	Capt. Mylins

FROM PORTLAND.

Prussian.....	27
Sarmatian.....	"
Circassian.....	
Peruvian.....	
Polynesian.....	
Sardinian.....	27

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 GLYDE to Portland at intervals during the season of Winter navigation.

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

For Freight or other particulars, apply in Portland to H. & A. ALLAN, or J. L. FARMER; in Quebec to ALLANS, RAE & Co.; in Havre to LOUIS M. CURRIE, 21 Quai d'Orleans; in Paris to GUSTAVE BOSSANGE, Rue du Quatre Septembre; in Antwerp to AGG. SCHWITZ & Co., or RICHARD BEERS; in Rotterdam to G. P. ITTMANN & Son, or REYS & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAFITTE & VANDERCRUYCK, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MORGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

**CANADA LIFE ASSURANCE COMPANY.**

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

**LOWER THAN HAVE EVER BEFORE**

BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

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

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

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

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

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

For sale by News Dealers and Booksellers and by News Agents on Trains and Steamers. PRICE 20 CENTS.

C. R. CHISHOLM & Bros.,  
*Publishers and Proprietors,*  
162 St. James St.,  
MONTREAL.

**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 ROSQUET, St. Johns.
- ARLEN & FRENCH, St. Johns.
- E & D. MACDONALD, St. Johns.
- SHALLOW BROTHERS, St. Johns.
- WILLIAM MARTIN, Kingston.
- ST. JOHNS WOOLLEN MILLS CO., St. Johns.
- LANGILLER & DEBELLIS, St. Johns.
- NATIONAL EXPRESS CO., St. Johns.

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

**THE HOCHELAGA MUTUAL FIRE INSURANCE COMPANY**

**HEAD OFFICES:**

194 St. James Street, - - - MONTREAL.

**OFFICE BEARERS:**

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

**DIRECTORS:**

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

Secretary—JAMES GRANT.

Fire Insurances of every description, not specially hazardous, granted on One or Three years.

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

WILLIAM WORKMAN, Esq., *Chairman.* } C. A. LEBLANC, Esq., (*Sheriff of Mont-*  
ALEXANDER M. DELISLE, Esq. } Hon. DONALD A. SMITH, M.P. [*reul.*]

MEDICAL OFFICERS.

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

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

*Manager for Canada.*

**WILLIAM ROBERTSON.**

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

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

# THE MERCHANTS' MARINE INS.

COMPANY OF CANADA.

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

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

Head Office, Montreal.

BOARD OF DIRECTORS :

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


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

J. K. OSWALD,  
General Manager

Deposited with the Dominion Government. \$50,000

Insure with the

## CANADA



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

CHAS. D. CORY,  
Manager.

## COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

### Capital, \$1,000,000

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

## Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS :

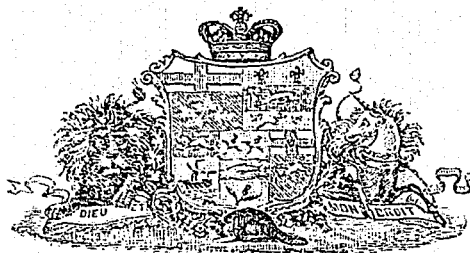
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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
Hon. W. CAYLEY.	JOS. D. RIDOUT, Esq.
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DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
INSPECTOR ... .. JOHN F. McGUARG.  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager





# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

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

#### ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,592 48
Office Furniture (Home and Foreign).....	22,272 74

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

Cash on hand and on Deposit..... 50,252 50

**Total Assets.....\$1,387,999 85**

#### LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and

Amount required to re-insure all outstanding Risks..... \$664,796 62

#### INCOME.

Premiums received.....\$1,368,680 36

Interest on Investments..... 57,982 35

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

#### 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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*Boston Directors:*—GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS AND HARVEY D. PARKER. *Manager*—C. F. SISE, 24 Congress Street, BOSTON  
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*General Agent*—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.

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

#### LOCAL BOARDS IN CANADA.

##### TORONTO.

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

##### BRANTFORD.

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

##### KINGSTON.

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

##### LONDON.

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 Daniel Macfie, Merchant.  
 Ellis W. Hyman, Merchant.  
 A. G. Smyth, Agent.  
 Barrister—Hugh MacMahon.

##### HAMILTON.

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

##### QUEBEC.

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 A. Joseph, Vice-Consul of Belgium.  
 Joseph Hamel, Merchant.  
 O. Roy, Agent.

##### ST. JOHN, N.B.

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

##### PORT HOPE.

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

##### COBOURG.

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

##### WINDSOR.

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

##### HALIFAX DIRECTORS :

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

Representing in all nearly one thousand Distinct Agencies.

CHAS. G. FORTIER, *Manager Marine Dept.*

**ARTHUR GAGNON,**

*Secretary-Treasurer.*

DAVID L. KIRBY, *Sub-Manager.*

**ALFRED PERRY,**

*General Manager*

Insurance.

THE  
Accident Insurance Co.  
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA  
GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship  
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 25th.
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,900,000	per ct.	120 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,000	230,000	4	92 1/2
Dominion Bank	50	970,250	970,250	270,000	4	128 1/2
Du Peuple	50	1,600,000	1,600,000	275,000	3	92 1/2
Eastern Townships	50	1,272,350	1,302,607	275,000	4	104 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	95
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 1/2
Hamilton	100	1,000,000	590,100	9,496	4	97
Imperial Bank	100	910,000	822,000	25,000	4	97
Jacques Cartier	50	2,000,000	1,850,375	.....	0	33 1/2
Mechanics' Bank	50	500,000	456,510	.....	.....	34
Mercantile Bank of Canada	100	5,697,200	8,125,526	1,000,000	3 1/2	88 1/2
Metropolitan	100	1,000,000	697,400	.....	0	48 1/2
Molson's Bank	50	2,000,000	1,408,900	540,000	4	111 1/2
Montreal	200	12,660,000	11,979,800	5,600,000	7	180 1/2
Maritime	100	1,000,000	489,650	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	2 1/2	.....
Ontario Bank	40	3,000,000	2,950,272	525,000	4	101 1/2
Quebec Bank	100	2,500,000	2,499,520	475,000	3 1/2	105 1/2
Standard	100	840,100	628,633	.....	.....	86
Toronto	100	2,000,000	2,000,000	1,000,000	6	175 1/2
Union Bank	100	2,600,000	1,989,386	200,000	3	85 1/2
Ville Marie	100	1,000,000	722,225	.....	.....	89
British North America	450	4,866,666	4,866,666	1,170,000	4	134
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	117
Canada Landet Credit Co	50	1,000,000	600,000	40,000	4	128
Canada Farm Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	175
Dominion Savings Soc	50	600,000	600,000	.....	3 1/2	118 1/2
Dominion Telegraph Co	50	400,000	400,000	17,000	4	85
Farmers' Loan and Savings Co	100	500,000	500,000	140,000	5	109
Freehold Loan & Investment Co	50	500,000	500,000	170,000	5	141
Huron & Erie Sav. & Loan Soc	50	500,000	800,000	170,000	5	142
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	109
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	143
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3 1/2	121 1/2
Montreal City Gas Co	50	2,000,000	1,500,000	.....	5	166 1/2
Montreal City Passenger Ry Co	50	600,000	600,000	.....	6	137 1/2
Montreal Building Association	50	600,000	.....	.....	4	93
Montreal Loan & Mortgage S'y	50	600,000	625,000	75,000	5	124 1/2
Ontario Savings & Inv. Soc	50	1,000,000	624,900	124,300	5	120
Provincial Permanent Building Soc	100	250,000	250,000	10,000	3	82
Richelieu & Ontario Sav. Co	100	1,500,000	1,500,000	.....	4	85 1/2
Toronto City Gas Co	50	600,000	600,000	.....	5	130
Union Permanent Building Soc	50	400,000	400,000	35,000	5	130 1/2
Western Canada Loan & Savings Co	50	800,000	800,000	185,600	5	141

INSURANCE COMPANIES.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 19s	.....
Briton Life Association	50,000	5	1	1	1	.....
Commercial Union Fire Life & Marine	50,000	25	50	5	15 1/2	.....
Edinburgh Life	5,000	10	100	15	38	.....
Guardian Fire and Life	20,000	10	100	50	68	.....
Imperial Fire	12,000	24	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	22	40	8 1/2	28	.....
London Assurance Corporation	35,802	48	25	12 1/2	61 1/2 x.d.	.....
London & Lancashire Life	10,000	12	10	1 1/2	.....	.....
Liverpool & London & Globe Fire & Life	£391,752	30	20	2	12 1/2	.....
Northern Fire & Life	30,000	40	100	5	39	.....
North British & Mercantile Fire & Life	40,000	72	50	6 1/2	44 1/2	.....
Phoenix Fire	6,722	18	.....	.....	230 x.d.	.....
Queen Fire & Life	200,000	25	10	1	3-16	.....
Royal Insurance Fire & Life	100,000	50	20	3	16 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 18s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10	.....
Standard Life	70,000	58 1/2	50	12	72 1/2	.....

CANADIAN.—Montreal Quotations, Jan. 25th, 1877.—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$58 1/2	117
Canada Life Association	2,500	5	400	50	\$5	170
Citizens Fire, Life, Guarantee & Acc't	11,899	10-12 mos.	100	10	10	100
Confederation Life	5,000	8-12 mos.	100	10	10 1/2	100
Sun Mutual Life	5,000	8-12 mos.	100	10	10 1/2	102 1/2
Isolated Risk, Fire	5,000	10-12 mos.	100	10	10	100
Provincial Fire and Marine	6,500	4-5 mos.	60	75	50	50
Quebec Fire	2,500	10	40	150	120	120
Queen City Fire	2,000	10	50	10	10	100 1/2
Western Assurance	5,100	7 1/2 mos.	40	20	28	140, 141 1/2
Royal Canadian Insurance	60,000	10-15 mos.	100	10	3 1/2	93 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2355	8 per ct.	50	20	20	102 1/2
Canada Agricultural Fire paid up	10,000	10-12 mos.	100	10	102 1/2	102 1/2
10 per ct. paid up	10,000	10-12 mos.	100	10	2 1/2	92 1/2
Mercantile Marine Insurance Co.	20,000	.....	100	20	.....	91
National Insurance, Fire	20,000	.....	100	10	.....	92
Stadecoma Insurance Co., Fire and Life	50,000	10-12 mos.	100	10	1 1/2	91 1/2
Ottawa Agricultural	10,000	.....	100	10	10	100

The liability on all Bank Stocks is limited to double the amount of the subscribed capital. On all other stocks the liabilities of shareholders is strictly limited to the amount of subscribed capital.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON. FIRE AND LIFE. Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

THE STADACONA Fire & Life Insurance Co.

HEAD OFFICE: . . . . QUEBEC.

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

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

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

Invested Funds, 194,123 Cash in hand and Deposit, 49,193 Other Assets, 49,888

Total Assets, \$293,794

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

PROVINCIAL

Insurance Company of Canada. FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Filton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto W. Kay, Esq., Goderich. C. J. MacDonnell, Esq., Toronto A. Cameron, Esq., Cashier Merchants' Bk., Toronto

A. R. McMaster, Esq., of Toronto W. H. Dunsbaugh, Toronto A. R. M-Master & Bro., Toronto Dr. Brouse, Prescott. John Smith, Toronto. Angus Morrison, Esq., Barrister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq., Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.

Marine Department.—Capt. A. Stanley. Bankers.—The Cna Bank of Commerce.

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

ARTHUR HARVEY, Manager. THOMAS A. EVANS, Agent, 160 St. Peter street, Montreal.

Statement of Banks acting under Charter, for the month ending 31st December, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

Table with columns: BANKS, CAPITAL, and LIABILITIES. It lists various banks across Ontario, Quebec, and Nova Scotia, detailing their capital paid up, authorized, and subordinated, along with various liability categories such as deposits, provincial government deposits, and other liabilities.

Statement of Banks acting under Charter, or the month ending 31st December, 1876, according to the returns furnished by them to the Auditor of Public Accounts.

ASSETS.

Table with columns: BANKS., Specie, Dominion Notes, Cheques and Notes on other Banks, Balances due from other Banks in Canada, Bal. due from Banks or Agents not in Canada, Bal. due from Banks or Agents in Canada, Loans to Provincial Government, Loans to Dominion Government, Loans to Corporations, Loans secured by Bonds, Advances secured by Bank Stocks, Notes, etc. over and above specially secured, Notes and bills counted and current, Overdue debts secured, Real Estate (other than the Bank Premises), Bank Premises, Other Assets included above, Directors' Liabilities, Total Assets.

Insurance.

QUEEN Insurance Co'y. OF LIVERPOOL AND LONDON. CAPITAL - - \$10,000,000 FIRE. LIFE. The Security of a British Company offered. A. MACKENZIE FORBES. H. J. MUDGE. Montreal, Chief Agents in Canada

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