

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 4.—No. 5

MONTREAL, FRIDAY, MARCH 16, 1877.

{ SUBSCRIPTION
\$2 per annum. }

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

GAULT BROS. & CO.,

Cor. St. Helen & Recollet Sts.
MONTREAL.

IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

—AND—

Manufacturers & Dealers
—IN—
Canadian Tweeds,
FLANNELS,
GREY COTTONS, BAGS, YARN,
&c., &c., &c.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET.

Importers and Exporters of

FURS,
MANUFACTURERS
OF
FUR GOODS,

And Jobbers in
BUFFALO ROBES,
MOCCASINS,
MITS AND GLOVES,
FUR WOOL,
STRAW HATS, CAPS, &c.

PROPRIETORS OF THE
Montreal Felt Hat Works.

Special inducements offered to the trade in our
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Toronto.

J. GILLESPIE & CO.,

IMPORTERS AND DEALERS IN

HATS,
CAPS,

STRAW GOODS,

FURS,

Buffalo Robes, &c.

64 to 68 YONGE ST.,
TORONTO.

STAPLE DEPARTMENT, Complete.
PRINT DEPARTMENT, Complete.
CARPET DEPARTMENT, Complete.
DRESS DEPARTMENT, Complete.
HOSIERY DEPARTMENT, Complete.
GENTS' FURNISHINGS, Complete.
LACES AND MUSLINS, Complete.
WOOLLEN DEPARTMENT, Complete.
HABERDASHERY DEPARTMENT, Complete.
FANCY GLOVES DEPARTMENT, Complete.

JOHN MACDONALD & CO.

21, 23 & 25 Wellington St. } Toronto.
25, 30 & 32 Front Street,
38 Fountain St., Manchester, England.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

J. G. MACKENZIE & CO.

IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN

DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

1877 SPRING 1877.

D. McINNES & CO.,

22 ST. HELEN ST., MONTREAL.

Canadian Manufacturers and Im-
porters of

Foreign, English and Scotch

WOOLLENS,

Coatings, Tailors' Trimmings, &c.

The addition of Imported Woollens to our
business is arranged for the ensuing spring. We
shall devote our exclusive attention to these spe-
cial Departments, thus being in a position to
meet the requirements of the trade thoroughly
and satisfactorily. Our assortment for Spring
is complete; and for value, extent, and variety
is unequalled.

D. McINNES & CO.,

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,996,700
 Reserve Fund, 5,500,000

Head Office, Montreal.

Board of Directors.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M. D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Sir A. T. Galt, K. C. M. G.
 T. W. Ritchie, Esq., Q. C. Edward Mackay, Esq.,
 Gilbert Scott, Esq.,
 R. B. Angus, Gen. Man. | W. J. Buchanan, Man.
 A. Macnider, Esq., Inspector.

Branches and Agencies in Canada.

Montreal.
 Belleville, Ont. Hamilton, Ont. Picton, Ont.
 Brantford, " Kingston, " Port Hope, "
 Brockville, " Lindsay, " Quebec, "
 Chatham, N.B. London, " Sarnia, "
 Cobourg, Ont. Moncton, N.B. Simcoe, "
 Cornwall, " Newcastle, " Stratford, "
 Ferris, " Oshawa, Ont. St. John, N. B.
 Goderich, " Ottawa, " St. Marys, Ont.
 Guelph, " Perth, " Toronto, "
 Halifax, N.S. Peterboro', "

Agents in Great Britain.—London, Bank of Montreal, 9 Bechins Lane, Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Richard Bell and C. P. Smithers, 39 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.

Bankers in United States.—New York, The Bank of New York, N. B. A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP .. \$1,000,000

HEAD OFFICE, . . . MONTREAL.

DIRECTORS.

M. H. GAULT, President.
 T. CAVERHILL, Vice-President.

A. W. Ogilvie, Thomas Tiffin,
 R. K. Greene, James Crathern,
 Alex. Buntin.

O. R. MURRAY, Cashier.
 GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. C. M. Counsell, Manager.
 Aylmer, Ont. J. G. Billelt, do
 Park Hill, Ont. D. E. Cameron, do
 Bedford, P. Q. T. L. Rogers, do
 Joliette, P. Q. R. Terroux, Jr., do

AGENCIES.

Quebec, Owen Murphy.
 Valleyfield, D. B. Pense.

FOREIGN AGENTS.

LONDON:—The Alliance Bank, (Limited.)
 New York:—The National Bank of Commerce; Messrs. Hilmers, McGowan & Co., 63 Wall street.

CHICAGO:—Union National Bank.
 Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cairer, H. J. B. Kendall,
 Henry R. Farrar, J. J. Kingsford,
 Alexander Gillespie, Frederic Lubbock,
 Richard H. Glyn, A. H. Phillips,
 W. Burnley Hume, J. Murray Robertson.
 Secretary—R. W. BRADFORD.

HEAD OFFICE IN CANADA.—St. James St., Montreal.
 R. R. GRINDLEY, General Manager.
 WM. GRINDLEY, Inspector.

Branches and Agencies in Canada.

London, Kingston, Fredericton, N. B.
 Brantford, Ottawa, Moncton, N. B.
 Paris, Annapolis, Halifax, N. S.
 Dunville, Kennew, Victoria, B. C.
 Hamilton, Montreal, Stanley, B. C.
 Toronto, Quebec,
 Napance, St. John, N. B.

Agents in the United States:

NEW YORK.—D. A. McTavish and G. M. Morris, Agents.

SAN FRANCISCO.—A. McKinlay and H. W. Glenny, Agents.

LONDON BANKERS.—The Bank of England and Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$540,000

HEAD OFFICE, MONTREAL.

Directors.

JOHN MOLSON, Esq., President.
 Hon. THS. WORKMAN, M. P. Vice-President.
 THOMAS CRAMPTON, Esq., R. W. SHEPHERD, Esq.
 T. JAS. CLAXTON, Esq., Hon. D. L. MACPHERSON.
 H. A. NELSON, Esq.
 F. WOLFFERSTAN THOMAS, Cashier.
 M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Millbrook, Toronto,
 Exeter, Morrisburg, Windsor,
 Ingersoll, Owen Sound, Sorel, P. Q.
 London, Smith's Falls, Campbellton, N. B.
 Meaford, St. Thomas.

AGENTS IN THE DOMINION.

Quebec and Ontario—Bank of Montreal and its Branches.

New Brunswick—Bank of N. Brunswick, St. John.
 Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. P. Smithers & W. Watson; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Second National Bank; Buffalo, Farmers' and Merchants' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo, Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Bank of Montreal, Messrs. Glyn, Mills, Currie & Co., Messrs. Hoar, Rose & Co. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$9,000,000.

HEAD OFFICE, MONTREAL.

Board of Directors.

SIR HUGH ALLAN, President
 HON. JOHN HAMILTON, Vice-President
 Damase Messon, Esq., Andrew Allan, Esq.
 Hector Mackenzie, Esq., R. Anderson, Esq.
 John McLeman, Esq.
 JACKSON RAE, General Manager
 JOHN ROBERTSON, Inspector.

BRANCHES AND AGENCIES.

Toronto, Napance.
 Hamilton, Brampton.
 Kingston, Elora.
 Belleville, Lindsay.
 London, Almonte.
 Chatham, Kincairdine.
 Galt, Orangeville.
 Ottawa, Pembroke.
 Windsor, Mitchell.
 Ingersoll, Waterloo, Ont.
 St. Thomas, St. John's, Que.
 Stratford, St. Hyacinthe.
 Berlin, Sorol.
 Owen Sound, Kennew.
 Walkerton, Benharrois.
 Prescott, Gannaque.
 Perth, Winnipeg, Manitoba.
 Lewis, Montreal.

Agents in Great Britain.—London, Merchants Bank of Canada, 32 Lombard Street. London Committee—Sir Wm J. W. Baynes, Bart., H. E. Montgomerie, Esq., Thomas Milburn, Esq., HUGH MUIR Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York.—W. J. Ingram and James Goldie, 62 Wall Street.

Banks in New York.—The National Bank of the Republic.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL.

C. S. CHERRIER, Esq., President.
 J. COURSOL, Esq., Vice-President.
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

City & District Savings Bank.

Head Office, 176 St. James Street,

Open Daily from 10 to 3. Capital, \$2,000,000

President, HENRY JUDAH.
 Vice-President, SIR FRANCIS HINGCS.
 Manager, EDMOND J. BARBEAU.

BRANCH OFFICES:

No. 610 Catherine Street, A. GARIBBY.
 No. 44 St. Joseph Street, H. BARBEAU
 Point St. Charles, Corner Wellington
 and St. Etienne Streets, WM. DALY.
 The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS:
 Collections made. American Greenbacks bought Exchange on New York, London and Paris at Current rates.

The Chartered Banks.

THE CONSOLIDATED BANK OF CANADA.

Capital, - \$4,000,000

DIRECTORS:

President: SIR FRANCIS HINCKS, K.C.M.G. Montreal.
 Vice-President: R. J. REEKIE, Esq., Montreal.
 HON. ALEX. CAMPBELL, Senator.....Toronto
 JOHN GRANT, Esq.....Montreal
 HUGH McLENNAN, Esq.....Montreal
 HUGH MAOKAY, Esq.....Montreal
 W. W. OHLVIE, Esq.....Montreal
 JOHN HANKIN, Esq.....Montreal
 ROMEO H. STEPHENS, Esq.....Montreal
 H. J. TIPPIN, Esq.....Montreal

J. B. RENNY, - - - - - General Manager.
 THOS. McURAKEN, - - - Asst. Gen. Manager.
 Arch. Campbell, - - - - - Inspector.

BRANCHES.

MONTREAL.
 Do, Chaboulez Square.
 Do, Newmarket.
 Do, New Hamburg.
 Do, Seaforth.
 Do, St. Catharines.
 Do, Sherbrooke.
 Do, Wingham.
 Do, Woodstock.

TORONTO.
 Do, Yonge street.

FOREIGN CORRESPONDENTS.

Alliance Bank, (Limited) London.
 National Bank of Scotland and Branches.
 National Bank (Ireland,) and Branches.
 Ulster Banking Company, Belfast.
 Smithers & Watson, New York.
 National Park Bank, New York.
 Bank of the Republic, New York.
 Kidder, Peabody & Co., Boston.
 Farmers' and Mechanics' Bank, Buffalo.
 First National Bank, Oswego.
 Interest allowed on Deposits, according to arrangement.
 Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.
 Paid-up Capital - - - \$6,000,000
 Rest - - - - - 1,900,000

DIRECTORS.

HON. WILLIAM McMASTER, President.
 ADAM HOPE, Esq., Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 F. W. Cumberland, Esq. T. Sutherland Stayner, Esq.
 William Elliot, Esq. George Taylor, Esq.
 J. J. Arnton, Esq.
 W. N. ANDERSON, General Manager.
 J. H. PLUMMER, Inspector.

New York—J. G. Harper and J. H. Goadby, Agents.
 Chicago—J. G. Orchard, Agent.

BRANCHES.

Barrie, Hamilton, Simcoe,
 Brantford, London, Stratford,
 Cayuga, Lucan, Strathroy,
 Chatham, Montreal, Thorold,
 Collingwood, Orangeville, Toronto,
 Dundas, Ottawa, Trenton,
 Galt, Paisley, Walkertown,
 Goderich, Peterboro', Windsor,
 Guelph, St. Catharines Woodstock,
 Sarnia.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.

BANKERS.

New York—The American Exchange National Bank
 London, England—The Bank of Scotland.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

CAPITAL - - - - \$1,000,000.
 RESERVE FUND - - - - 240,000.

Board of Directors.
 R. W. HENKER, President.
 C. BROOKS, Vice-President.
 B. Pomroy, E. O. Brigham,
 G. K. Foster, Hon. J. H. Pope.
 A. A. Adams, G. G. Stevens.
Head Office—Sherbrooke, Que.
 WM. FARWELL, jun., Cashier.
Branches.
 Waterloo, Richmond,
 Coaticook, Stanstead.
 Cowansville
 Agents in Montreal—Bank of Montreal.
 London, England—
 Boston—National Exchange Bank.
 Collections made at all accessible points and promptly remitted for.

ONTARIO BANK.

Capital Subscribed, \$1,000,000; Paid-up, \$2,950,272;
 Reserve Fund, \$525,000.

Head Office, - - - Toronto, Ont.

DIRECTORS.

HON JOHN SIMPSON, PRESIDENT.
 HON. W. P. HOWLAND, VICE-PRESIDENT.
 HON. D. A. MACDONALD.
 C. S. GZOWSKI, Esq.
 D. MACKAY, Esq.
 WM. MCGILL, Esq., M.D.
 A. M. SMITH, Esq.
 D. FISHER, General Manager.
 Agents for the Government of Ontario.
 Branches—Guelph, Lindsay, Montreal, Oshawa,
 Peterboro', Ottawa, Port Perry, Port Hope, Pembroke,
 Bowmanville, Whitby, Mount Forest, Toronto,
 Prince Arthur's Landing, Winnipeg.
 Foreign Agents—London, Eng.—Bank of Montreal.
 New York—R. Bell and C. F. Smithers.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized - - - - - \$1,000,000
 Capital Paid up - - - - - \$33,000

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.
 HON. JAS. R. BENSON, WM. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISKEN, Esq.,
 D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Port Colborne and Welland.
AGENTS IN LONDON, ENG.—Bosnquet Salt Co.
AGENTS IN NEW YORK—Bank of Montreal.
 Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

THE ONTAIRO SAVINGS & INVESTMENT SOCIETY.

Subscribed Capital - - - \$1,000,000
 Paid up, - - - - - 621,000
 Reserve Fund, - - - - - 124,300

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

SAVINGS BANK BRANCH.

Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.
 WILLIAM F. BULLEN, Manager.
 Office Cor. Richmond & Carling Sts.,
 London, Ontario.

Financial.

THE HAMILTON

Provident and Loan Society.

Hon. ADAM HOPE—President.
 W. E. SANDFORD—Vice-President.

Capital (authorized to date) \$1,000,000.00
 Subscribed Capital..... 950,200.00
 Paid-up Capital..... 636,749.00
 Reserve Fund..... 65,000.00
 Total Assets..... 1,074,404.00

MONEY ADVANCED on the security of Real Estate on the most favorable terms.

MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.

OFFICE,
 KING STREET, HAMILTON.

H. D. CAMERON, Treasurer.

THE HURON & ERIE

LOAN & SAVINGS COMPY,

LONDON, . . . ONT.

(INCORPORATED, 1861.)

Paid up Capital - - - - - \$963,461
 Reserve Fund - - - - - 204,000
 Total Assets - - - - - 1,895,819

Money advanced on the security of improved farm property on favorable terms.

MORTGAGES PURCHASED.

Interest allowed on Deposits at the rate of 5 and 6 per cent. per annum.
 Office: 442 RICHMOND ST.,
 London, Ont.

L. GIBSON,
 MANAGER.

Leading Stock Brokers of Montreal.

RITCHIE & NOTT,
STOCK BROKERS,

(Members of the Montreal Stock Exchange.)

Office No. 6 HOSPITAL STREET.

Stock bought and sold for cash or on margin. Investments made or realized. Loans negotiated. All investments made through us will be periodically reported upon, and the interest of all our clients will receive our most careful and immediate attention.

JAMES C. RITCHIE. JOHN F. NOTT.

MACDOUGALL & DAVIDSON
BROKERS,

North British & Mercantile Insurance Building
 MONTREAL,

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

J. D. CRAWFORD & CO.,

Of the Montreal Stock Exchange,

Stock & Share Brokers,

CORNER HOSPITAL ST. AND EXCHANGE

COURT,

MONTREAL.

J. D. Crawford, Geo. W. Hamilton,

JAMES & PHILIP BROWNE,
BANKERS

AND

STOCK BROKERS.

Members of the Toronto Stock Exchange,

Dealers in Sterling Exchange, Bank Stocks, Debentures, Mortgages, &c., U. S. Currency, Silver and Bonds—Drafts on New York issued in Gold and Currency. Prompt attention given to Collections. Advances made on Securities.

No. 64 Yonge Street, - - TORONTO.

Leading Stock Brokers of Montreal.

WILLIAM SACHE,
STOCK BROKER,

Member Montreal Stock Exchange.

OFFICE:

96 ST. FRANCOIS XAVIER STREET.

RUFUS FAIRBANKS,
GENERAL BROKER,
COALS, OILS,
Chemicals, Pig Iron, &c.,

5 ST. SACRAMENT ST.,
MONTREAL.

FRANK BOND & CO.,

BROKERS,

7 ST. SACRAMENT STREET, MONTREAL.

Stocks bought and sold at $\frac{1}{4}$ per cent. Commission
on the par value when \$5000 or over.

Assignees and Accountants.

JOHN FAIR,

PUBLIC ACCOUNTANT
AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used
in the Province of Ontario,
MONTREAL.

181 St. James Street.

Perkins, Beausoleil & Perkins
Assignees & Accountants,

60 ST. JAMES STREET,
MONTREAL.

A. M. PERKINS, Com. and Official Assignee.
C. BEAUSOLEIL, Official Assignee.
ALEX. M. PERKINS, Accountant.

EVANS & RIDDELL,
PUBLIC ACCOUNTANTS,
AUDITORS, &C.

EDWARD EVANS,
OFFICIAL ASSIGNEE,
22 ST. JOHN STREET, MONTREAL.

WHYTE & FERGUSON,
Assignees & Accountants,

JOHN WHYTE, JOHN FERGUSON,
Official Assignees. Com. for taking affidavits.

Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
MONTREAL.

Assignees and Accountants.

STEWART, DUPOUY & CO.,
Accountants & Official Assignees
MERCHANTS' EXCHANGE,
MONTREAL.

T. M. BRYSON & CO.,
CUSTOMS AGENTS, SHIPPERS, &c.,
No. 32 ST. FRANCOIS XAVIER ST.

All Customs business promptly attended to.
Storage free or in Bond.

DOUTRE & WHITTON,
Assignees & Accountants,
59 ST. FRANCOIS XAVIER ST.,
MONTREAL.

ALPHONSE DOUTRE, A. J. WHITTON,
Official Assignee. Accountant & Commissioner.

LAJOIE & SEATH,
ASSIGNEES, ACCOUNTANTS and
COMMISSIONERS,
66 and 68 ST. JAMES STREET,
MONTREAL.

L. JOS. LAJOIE, Com. and Official Assignee.
DAVID SEATH, Accountant and Commissioner.

TAYLOR & DUFF,
ACCOUNTANTS,

Commissioners for taking Affidavits,
353 NOTRE DAME STREET,

(First Flat)

OPPOSITE EXCHANGE BANK, MONTREAL.
We have ample accommodation for Business Meetings.

JOHN TAYLOR. JOHN M. M. DUFF.

JAMES DOUGALL,
ACCOUNTANT,

No. 2 Merchants Exchange Court,
10 HOSPITAL STREET, MONTREAL.

JOHN FULTON,

Accountant, Assignee, and Auditor,

COMMISSIONER FOR TAKING AFFIDAVITS,

43 St. Francois Xavier Street,
MONTREAL.

J. R. MIDDLEMISS & CO.,
BANKERS,

Financial and General Agents,

DEALERS IN
STOCKS, BONDS AND DEBENTURES,
Safe and profitable investments secured for clients.

ORDERS PUNCTUALLY ATTENDED TO.

57 St. Francois Xavier Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

SHAW BROS. & CASSILS,
TANNERS

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal.

CASSILS, STIMSON & CO.

IMPORTERS OF

*Foreign Leathers, Prunellas and
Shoe Findings,*

LEATHER COMMISSION MERCHANTS,

No. 10 LEMOINE STREET,

MONTREAL.

ARCHD. M. CASSILS. CHAS. STIMSON

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

St. Peter & St. Sacrament Streets,

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

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly
on hand, specially adapted to the wants of the
country trade.

LEGGAT & JOHNSON,

MANUFACTURERS OF

BOOTS & SHOES,

HAVE REMOVED TO

39 & 41 WILLIAM ST., MONTREAL.

Wines, Spirits, &c.

JOHN HOPE & CO.,

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DEKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" JULES ROBIN & Co., Cognac.

MULLER, DARTEZ & Co., Tarragona.

Mr. M. MISA, Xeres de la Frontera.

Messrs. COCKBURN, SMITHES & Co., Oporto.

Mr. FREDERICK VALETTE, Marseilles.

Messrs. BULLOCK, LADE & Co., Glasgow.

" DEINHARD & Co., Coblenz.

" E. & G. HIBBERT, London, Export

Bottlers, of Messrs. Bass & Co's

Pale Ale.

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

of Messrs. A. Guinness Son & Co's

Extra Foreign Stout, &c., &c.

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

Legal.

**KERR & CARTER,
ADVOCATES, &C.,**

103 ST. FRANCOIS XAVIER ST.

WM. H. KERR, Q.C., D.G.L.

C. B. CARTER, B.C.L.

**EDWARD CARTER,
Q.C., D.C.L.**

Barrister at Law, &c.,

40 ST. JOHN STREET,

Over Union Bank of Lower Canada,

MONTREAL.

WILLIAM B. LAMBE,

ADVOCATE,

EXCHANGE COURT,

10 HOSPITAL STREET,

MONTREAL.

EPHREM DUFRESNE,

ADVOCATE,

General Insurance and Collecting Agent,

134 NOTRE DAME STREET,

Three Rivers, P.Q.

B. L. DOYLE,

Barrister, Attorney, Solicitor, &c.

GODERICH, ONT.

Collections for Commercial Firms in Quebec and Ontario promptly attended to.
Highest References given.

Leading Wholesale Trade of Montreal.

WILLIAM JOHNSON,

Manufacturers' Agent,

49 St. FRANCOIS XAVIER STREET,
MONTREAL.

REPRESENTING :

J. & J. COLEMAN, LONDON,

JOHN MOIR & Son, LONDON & ABERDEEN,

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

JOHN W. MASURY & SON, NEW YORK.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent,

OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P.O. BOX 506.

REPRESENTING IN CANADA—W. & B. Douglas, Middletown Conn., Manufacturers of Pumps, Hydraulic Rams, &c., of all descriptions; Wilson Bolman, Brooklyn, N.Y., Manuf'r of Brass Locks of all kinds; Ven Wagner & Williams, Hardware Manuf'rs, New York; Hermann Boker & Co., Importers of Shof and Heavy Hardware, New York; American Spiral Spring Burt Co., New York; Trenton Vice and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attlecliffe, Sheffield; Derby Silver Co., Derby, Conn.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT

OF
Bronzed and Crystal Gasaliers

Brackets, Hall Lamps, &c.

ROBERT MITCHELL & CO.,

MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

THOS. LEEMING & CO.,

COMMISSION MERCHANTS

AND

EXPORT AGENTS

For the Purchase and Sale of

BUTTER, CHEESE, PROVISIONS,

GRAIN AND FLOUR.

ESTABLISHED IN 1859.

CORNER KING AND WILLIAM STS.

MONTREAL.

J. BARSALOU & CO.

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

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.

LEO HARMBURGER,

BROKER & COMMISSION MERCHANT IN

Tobaccos, Cigars, &c.

432 ST. PAUL ST., MONTREAL

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

JAMES WRIGHT & CO.

No. 51 St. Joseph Street,

MANUFACTURERS OF

Wood Carpetings, Church, Bank, Store and

Office Fittings, Fancy Wainscots,

Parquet Floors, &c., &c.

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

First Prize at the Centennial.

CANADA PAPER CO.,

(LIMITED.)

Late ANGUS, LOGAN & CO,

Manufacturers of News, Books and Coloured Printing Papers,

ENVELOPE PAPERS AND ENVELOPES, Manila, 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.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS,

AND A FULL ASSORTMENT

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,

202 McGill Street.

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

Leading Wholesale Trade of Montreal.

BEATTIE & BROSTER,
IMPORTERS
OF
TEAS,
GENERAL GROCERIES,
WINES and SPIRITS,
152 MCGILL STREET,
MONTREAL.

H. MATHEWSON & CO.,
IMPORTERS
AND
WHOLESALE GROCERS,
188 & 190 McGill Street,
MONTREAL.

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

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

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

JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of
Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.
*The only Galvanized Iron Works in the Domi-
nion that uses steam power Machinery.*
We supply the trade with the above goods at less
than the first cost of any other house in Canada. All
orders promptly attended to, and estimates furnished
on application.
95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

Leading Wholesale Trade of Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

FISH, SHEPHERD & CO.,
449 ST. PAUL STREET,
IMPORTERS OF
DRESS GOODS, SHAWLS, &C.
Agents for the Celebrated
"Dragon and Bear Brands"
OF
BLACK LUSTRES.
All numbers constantly in stock.

E. E. GILBERT & SONS,
MANUFACTURERS OF
PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting Pulleys, &c.
Office:
722 ST. JOSEPH STREET,
MONTREAL.

J. RATTRAY & CO.,
Manufacturers, Importers and Wholesale Dealers
IN
TOBACCO, SNUFF, CIGARS,
AND GENERAL
TOBACCONISTS' GOODS.
MANUFACTORY:
No. 80 ST. CHARLES BORROMEE STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
MONTREAL.

SHIPMENTS OF
Live Stock to the English Markets.

CAUTION.
RELPH'S PATENT HORSE and CATTLE
FITTINGS.—Several persons having dur-
ing 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 ac-
cordance or in imitation of my Patents, with-
out 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.

Leading Wholesale Trade of Montreal

JAMES JACK & CO.,
(Late Sinclair, Jack & Co.)
Wholesale Grocers,
IMPORTERS OF
EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
MONTREAL.

H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
MONTREAL.
56 to 58 FRONT STREET,
TORONTO.

CRATHERN & CAVERHILL
IMPORTERS OF
Hardware, Iron, Steel,
Tin, Canada Plates, Window Glass,
Paints and Oils,
Caverhill's Buildings, 135 St. Peter St.,
MONTREAL.
AGENTS, VIEILLE MONTAGNE ZINC Co.

Established A.D. 1840.

PETER R. LAMB & CO.,
MANUFACTURERS,
TORONTO, ONT.
BLACKING GLUE
SNOW BLACKING IVORY BLACK
LEATHER PRESERVER ANIMAL CHARCOAL
HARNES OIL SUPERPHOSPHATE
NEAT'S FOOT OIL BONE DUST

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

MCLACHLAN BROS. & COMPANY,
DRY GOODS IMPORTERS.

Have already received and opened out over
 Three hundred and sixty packages of

SPRING GOODS.

Shipments received by every steamer. Our
 Stock will be ready for inspection

MONDAY, 5th MARCH,

468 ST. PAUL STREET, MONTREAL.

J. S. MCLACHLAN. Wm. MCLACHLAN.
 CHARLES MORTON.

CROIL, TAIT & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

No. 204 MCGILL STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS,

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

CLARK'S ELEPHANT



SPPOOL COTTON,
 HAS THE HIGHEST TESTIMONIALS
 IN THE MARKET.

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

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

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

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

Leading Wholesale Trade of Montreal.

Spring, 1877.

ROBERTSONS, LINTON

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

BROWN, TAYLOR & CO.,

BEG TO ADVISE

THEIR CUSTOMERS AND FRIENDS

THAT THEIR

SPRING STOCK

OF

DRY GOODS

is now ready for inspection.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

ANTHONY MCKEAND & CO.,

MANUFACTURERS' AGENTS,

Wool and General Merchants.

14 St. Helen St., Montreal.

Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

COPLAND & McLAREN,

Importers and Manufacturers

CORNER

WELLINGTON & GREY NUN STS.,
 MONTREAL.

Fig Iron, Galvanized & Black Sheet
 Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

Leading Wholesale Trade of Montreal.

SPRING, 1877.

GEORGE WINKS & CO.,

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

BELDING BROS. & CO.,

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

Tailors' Twists,

Embroidery and Saddlers' Silks,

16 Bonaventure Street,

MONTREAL.

SALES-ROOMS IN THE U.S.

| | |
|--|-------------------------------------|
| New York, 510 Broadway | Philadelphia, Cor. 6th |
| Chicago, 198 East Mad- ison Street, | and Arch Streets. |
| Cincinnati, 38 West 4th Street. | Boston, 55 Summer St. |
| | St. Louis, 301 North 4th Street. |

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

Mercantile Summary.

—The report of the Merchants Marine Insurance
 Co. for 1876, with details of proceedings at the
 meeting, are held over till next week.

—The benefit of the reduction of commissions
 by the New York Stock Exchange extends to
 Montreal and to Chicago operators. The brok-
 ers in Montreal now buy or sell for their cus-
 tomers for one eighth of 1 per cent.

—Receiver Grace, of the Continental Life In-
 surance Company, has compelled Judge Fuller-
 ton to surrender the \$102,000 of bonds and
 mortgages held by the latter as counsel for the
 former Receiver, Anderson. This \$102,000 is
 part of the \$317,000 of Continental securities
 that were transferred to the New Jersey Mutual
 in October last. Indictments for perjury and
 embezzlement against Luther W. Frost, R. C.
 Frost, and J. P. Rogers, officers of the Conti-
 nental, are now positively said to be in prepara-
 tion. Mr. L. W. Frost has been sued by Receiver
 Grace for \$622,204.65.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

GEORGE BRUSH,
24 to 34 King and Queen Streets, Montreal,
EAGLE FOUNDRY,

MAKER OF

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

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. Adam O. Buchan, an apparently well-to-do dry goods merchant, of Guelph, recently called a meeting of his creditors, at which he secured an extension of time.

— Geo. Mann of Ottawa, hardware dealer, whose failure was recently noted in these columns, has effected a compromise upon liabilities of \$31,000 at the rate of 50 cents on the dollar, payable in 6, 10, 14, 18 and 22 months without interest.

— The liabilities of Messrs. Mercer & Cusey, builders and planing mill owners at Dundas and Guelph, are placed at \$12,000 to \$13,000, and the assets at \$9,000. Arrangements are in progress for a composition.

— Day & Deblois, founders, whose efforts to obtain a three years extension were noted in last issue, have not been successful, and upon a writ of attachment being issued by one of their creditors, assigned to Mr. Perkins.

— The wholesale millinery and fancy goods stock belonging to the insolvent estate of Henderson & Bostwick, Toronto, was purchased by Mr. Farley of Queen street at 30¢ on the dollar. This is purely a matter of speculation, as Mr. Farley has no intention of carrying on the business.

— In consequence of the mild and sunny weather during the latter part of February and the beginning of March the sap has been running freely. Many maple trees have been tapped, and sugar-making in many parts of Ontario has commenced.

— Merchants of Ailsa Craig, have agreed to give only four months' credit on all goods, after which time ten per cent. will be charged. The plan adopted some time ago by merchant tailors and haberdashers in our large cities, and lately by some retail cigar dealers of charging a certain figure, less ten per cent. cash, should be more generally adopted.

Leading Wholesale Trade of Montreal.

GREENE & SONS,
ESTABLISHED 1862.
HATS, CAPS, FURS,
BUFFALO ROBES.

LADIES' FURS, SCOTCH CAPS,
GENTS' FURS, CLOTH CAPS,
CHILDREN'S FURS, FUR TRIMMINGS,
GLOVES, MITTS, MOCCASINS.

A Large and Complete Assortment.

TERMS LIBERAL.

GREENE & SONS,
517, 519, 521, 523, and 525 ST. PAUL STREET,
MONTREAL.

— E. H. C. Dionais, founder and boiler-maker, &c., whose record for past several years has been one of little else but suits and judgments, has effected a compromise of 20 cents on the dollar, payable by his own notes at 9 and 12 months without interest.

— The wholesale millinery and fancy goods stock belonging to the insolvent estate of James & Newcombe, Toronto, was purchased by Octavius Newcombe at 51 cents on the dollar, secured by C. Quinlan, Port Hope. It is generally understood that the insolvents will carry on the business.

— Another grocery house of, however, only moderate dimensions has been added to the recent list of failures in this line Messrs. Shannon Bros., a jobbing and retail house of a few years, standing, have been served with a writ of attachment by Messrs. J. E. Mullin & Co.

— J. Broom, a retail dry goods merchant, doing business on Yonge street, Toronto, has obtained an extension. It is generally believed that the cause which led to his difficulty was carrying an excessive stock. He is said to have ample resources to meet his liabilities, and being a man of energy—having established a good business connection—his promise to pay in full is regarded with some measure of confidence.

— E. Pearson, trading under the style of E. Pearson & Co., dry goods, retail, Yonge st., Toronto, has placed himself in the hands of his creditors and offers 40 cts. on the dollar, which is not likely to be accepted owing to the extent of his liabilities owned by his relations. This gentleman undertook to run municipal politics in connection with his dry goods business. It will be seen that the combination of these two elements has turned out badly for his creditors.

— A bill is now pending in the New York Legislature, which, should it become a law, will make wholesale amalgamation of life insurance companies henceforth impossible. It has been promptly passed to a third reading. When that door of escape is closed, life insurance investigations of which we heard so much a few weeks ago will again be in order. Meanwhile the courts are filled with the complaints of policyholders whose property has been transferred, and, they say, squandered, by the amalgamation process, without their consent.

— The "Special Charter" business which the Beaver and Toronto Mutual Fire Insurance Company of Toronto are trying to manipulate through the Legislature at the present moment, ought to be pretty well exploded by the revelations made within the last day or two relative to the "Protection Life Insurance Company of Chicago." "It was a 'purely mutual' institution and a 'benefit' one at that, but the eight or ten thousand members are vainly endeavoring to solve this momentous question: Where does the mutual benefit come in? and will anxiously await the report of the receiver.

— The meeting of H. J. Gear's creditors developed a most unsatisfactory statement of his affairs, and one for which his creditors were not at all prepared. Direct liabilities foot up to \$60,000, indirect \$80,000, while assets were shown to be only \$16,000. This bill of fare was such as to almost demoralize the meeting, which adjourned after doing little else than evincing considerable surprise and indignation. In the meantime a deed of composition at the rate of 10 cents on the dollar has been prepared, and the insolvent is soliciting signatures with we understand a fair amount of success. We should think some explanations as to the great deficiency above noted would be in order before accepting such a compromise.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., 'do. do.
 " Pablo, Oliva & Castles, Tarragona, Red Wines
 " Leal Brothers & Co., Maderia, Maderia Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epérnay, Champagnes.
 " Cuzol & Fils & Co., Bordenaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hny, Fairman & Co., Glasgow, Whiskies.
 " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
 " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
 " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

JOHN McARTHUR & SON,
Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

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

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

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

— Still another, — Hart & Howard, retail grocers, have been obliged to close up, and it would have been better had this occurred some time ago, as last fall they endeavored to compromise at 50 cents on the dollar, but were apparently afraid to let creditors know their true position. Had they been closed up at that time, their affairs would likely have resulted better for creditors than they will now. Liabilities about \$17,000.

— The suspension of H. J. Tiffin, announced Wednesday afternoon, has been the occasion of much surprise, intensified by the fact that the family name had almost been considered synonymous with ample means and high commercial credit. Mr. Tiffin was formerly of the firm of

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

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

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.

Tiffin Bros., which concern he left some 4 or 5 years ago and became interested in the Decastro Syrup Co., of which he has been managing director. His management has been successful, and the business has been a paying one; but latterly, we understand, he has been withdrawing his means and engaging in side speculations which have not resulted advantageously but quite the reverse, and it is owing to losses incurred in this manner that he has been obliged to call his creditors together. No accurate figures as to liabilities have as yet been ascertained, but about \$150,000 is the approximate

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And SUMNER,
 (LATE FOULDS & HODGSON),

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

| SMALL WAIVES. | DRY GOODS. | FANCY GOODS, TOYS, &c. |
|-------------------|------------------|------------------------|
| Spools | Prints | Albums |
| Hook Laces | Cottons | Balls |
| Soups | Lustres | Balls |
| Needles | Ducks | Brooches |
| Pins | Drills | Card Cases |
| Hooks and Eyes | Shewings | Card board Toy |
| Tapes | Shawls | Clubs |
| Buttons | Ticking | Combs |
| Darners | Tweeds | Concealinas |
| Embroidery Cotton | Towels | Crosses |
| Flannel | Umbrellas | Desks |
| Carpet Binding | Velvetons | Dolls |
| Fish Laces | Winey | Drums |
| Elastic Cord | Blindings | Envelopes |
| American Lace | Ribbons | Fans |
| Boot Buttons | Silks | Feather Duster |
| Buttons | Gloves | Flags |
| Braids | Canton Flannel | Jewellery |
| Braces | Cloths | Jaws Harps |
| Cable Cord | Waterproof Tweed | Knives |
| Crotchet Cotton | Colours | Markas |
| Crotchet Hooks | Crapu | Mirrors |
| Hair Pins | Dress Goods | Not a gun |
| Hair Oils | Crowds | Box Paperulas |
| Hemp | Collars | Paint Boxes |
| Ink | Edgings | Perfumery |
| Nursery Pins | Handkerchiefs | Petate Frames |
| Crotchet Pins | Hothead | Plates |
| Peas | Hosiery | Playing Cards |
| Penells | Jeans | Rozers |
| Penite Cases | Knitting Cotton | Satchels |
| Purses | Knit Linings | Shipper Patterns |
| Ribbon Wire | Alcotons | Sitting Ropes |
| Silk Twist | Moleskins | Spectacles |
| Stiches | Modins | Spoons |
| Stay Binding | Oil Cloth | Yokes |
| Tacking Shuttle | Pillow Cotton | Violins |
| Thimbles | Parasols | Wor Boxes. |
| Twine | Carpet Yarn | |
| Wicks | Carpet Warp | |
| Whalbone | Wadding | |

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of
CORDIALS, CHOICE FRUIT SYRUPS

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

PRICE LIST, March 8th,

- Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;
 Cases \$3.50.
 " " 70c. to 75c. "
 " " Cases \$2.00.
 No. 2, 50c. to 55c. "
 Old Tom Gin, Extra No. 1, \$1.25 to \$1.85 per gallon;
 Cases \$5.25.
 " " \$1.00 to \$1.10 "
 " " Cases \$1.75.
 " " No. 2, 90c. to 95c. "
 Choice Fruit Syrups, 90c. to 95c. per gallon;
 Cases \$3.00 to \$3.25.
 John Bull Bitters, large Cases \$5.00 to \$5.25;
 small \$4.00 to \$4.25.
 Brandies—Registered Brands \$1.00 to \$1.75 per gal.;
 Cases \$3.50 to \$6.00.

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

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

estimate of those interested. Rumor coupled the name of a prominent grocery house with above suspension, but we are happy to be able to say there is no foundation for the report, the amount they are interested for being very small compared with the amount mentioned in street rumors.

Leading Wholesale Trade of Montreal

JOHN OSBORN, SON & CO.

WINE

—AND—

Commission Merchants,

1, CORN EXCHANGE,
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac, Brandies.
PIPER, HEIDSIECK, } Champagnes.
H. PIPER & CO., } Reims, Champagnes.

CARTE BLANCHE—Sec.
DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL.

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

AND IMPORTERS OF

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 16, 1877.

THE TARIFF DEBATE.

The debate on Sir John A. Macdonald's amendment to the resolutions of the Government embodying their fiscal policy has brought forward several gentlemen who have not hitherto taken a prominent part in the discussions in the House. Mr. Dalton McCarthy, the new member for Cardwell, and Mr. Charlton, member for North Norfolk, spoke on opposite sides, and, if we may judge by the array of figures quoted by both gentlemen, they had made considerable preparation. On subjects such as that under consideration figures are indispensably necessary, but great care must be taken to subject them to the closest scrutiny, as they are often misleading, and not unfrequently used to establish the foregone conclusions of the speaker. Mr. Charlton, who is a strong free trader, asks the question: "Had we anything to complain of at the present as to the state and development of our manufactures? In 1875 the exportation of domestic manufactures was \$2,203,000, and in 1876 it had increased to \$3,164,000; surely an increase of 38 per cent. in one year was a satisfactory exhibit

"for any industry to make, and he ventured to say that in no other country, whether free trade or protectionist, could be shown a better exhibit." Now we are ready to admit that the figures cited by Mr. Charlton are correct, and that the deduction from those figures appears to be plausible and calculated to support that gentleman's free trade argument, but we must, at the same time, deny that they convey an accurate description of the real facts. It was, no doubt, convenient to compare the year 1876 with 1875, a year of greatly reduced exports, instead of with 1873, but Mr. Charlton, when he undertook to deal with the exports of manufactures, in order to establish their development, ought to have gone a little more into detail, and to have shewn in what branches of our infant manufactures there was such great prosperity. Not having been satisfied with the general statement of Mr. Charlton we have endeavored to ascertain for ourselves what particular trades are in such a flourishing condition as that which he has indicated. The export of extract of hemlock bark was \$230,229 in 1875 and \$379,258 in 1876. In 1873 it was only \$106,000. Now it is at least open to grave doubt whether the increased export of this article is advantageous to our interests. A few years ago there were urgent representations to the Government to endeavor to restrain its exportation by a prohibitory duty. It may well be doubted whether this increase of about \$150,000 is a subject for congratulation. Then there is an increase in the export of iron and hardware of nearly \$100,000. In the years previous to 1876 no distinction is made between "pig and scrap iron" and "iron and hardware," so that no fair comparison can be made, but of the \$292,211 exported in 1876 no less than \$196,928 was "pig and scrap," and we must own that we should have thought it a much greater subject of congratulation to the House and the country if Mr. Charlton had been able to shew that our pig and scrap iron had been used at home in our domestic manufactures. Wood manufactures are better classified in 1876 than in former years, and we are, therefore, unable to institute a comparison on any article but that which is probably the most important, viz., "sugar boxes." In wood goods generally there is no material difference between 1875, and 1876, but in both years there is a lamentable falling off from 1872 and 1873. Adverting, however, to Mr. Charlton's years, sugar boxes were \$288,630 in 1875 and \$205,166 in 1876. In 1873 they were \$712,101. It will be borne in mind that Mr. Charlton's aggregate increase of exports was \$871,340. We have

accounted for \$244,060 under the heads of hemlock bark and iron. The great item of increase is in leather and its manufactures. These were \$1,105,981 in 1876 and \$527,348 in 1875, or an increase of \$578,633. In this article there has been a great improvement in the classification, as until 1876 it was all classed as "leather." Of the large quantity exported in 1876 no less than \$956,379 was "sole and upper leather," and, we confess, as in the case of pig and scrap iron, we doubt whether the country is to be congratulated on sending off the raw material of a very important manufacture. The total amount of boots and shoes exported in 1876 was \$83,279, but we have no means of instituting a comparison between the exports of this article in 1876 and those of former years. There was also an increase in grindstones in 1876 over 1875 to the extent of \$23,196, that utensil being an entirely new article of export, not having been noted at all until 1875, when it was \$2,559. We now come to "sewing machines"—the value of which in 1875 was \$254,510, and in 1876, \$305,749, an increase of \$51,239. As a slight drawback to this increase we may notice that the average values in 1875 were about \$2 each machine higher than in 1876, while in 1873 both the number and average value was considerably higher than in 1876. We have more than accounted already for the aggregate increase of exports in 1876 over 1875. We cannot undertake to go through the whole list, but in some items there was falling off, as in books, which were \$45,634 in 1875 and \$20,579 in 1876; gypsum or plaster, \$40,809 in 1875 and \$32,063 in 1876. On the other hand, woollens were \$17,954 in 1875 and \$45,249 in 1876. It must, however, be noted that in 1873 the export of gypsum was \$121,220 and of woollens, \$52,780. We shall not weary our readers with any more details, but we trust that we have established our point, which was that, by wholly omitting details, Mr. Charlton gave a completely false coloring to his picture of "the state and development of our manufactures," and that the result is anything but "a satisfactory exhibit." We concur in much that Mr. Charlton stated as to the cause of the depression. We have never joined with those who have held the Government as responsible for that depression. There can be no doubt that in addition to the causes which we have more than once indicated, viz., the introduction of a large amount of foreign capital, which necessarily stimulated trade, the inflation in the adjoining States led to an abnormal demand for our lumber. It may be worth noting the exports of "planks, boards and joists,"

which are taken chiefly by the United States, in successive years :

| | |
|-----------|------------|
| 1871..... | 8,355,874 |
| 1872..... | 8,527,249 |
| 1873..... | 11,357,099 |
| 1874..... | 9,221,141 |
| 1875..... | 6,224,781 |
| 1876..... | 4,647,470 |

With such figures before us we can have no doubt as to the prostration of one of our most important industries, and we can well understand that so serious a depression in that industry must react upon all others. On another point Mr. Charlton made some remarks which would have been appropriate had they not been tinged with party spirit. The acquisition of British Columbia and of the North-West territory has been a heavy strain upon the resources of the Dominion—that all must admit. It may be that the acquisition was premature, but there can be no doubt whatever that the political party in Ontario, with which Mr. Charlton is identified, was specially responsible for the early acquisition of the present Province of Manitoba and of the North-West. There was a serious division of opinion among the small population of the territory on the subject,—the minority, composed chiefly of new immigrants, being favorable to the union with Canada, while the majority, consisting of the native population, giving a decided preference to the old Hudson Bay Company's *regime*. All the negotiations were conducted in concert with the Imperial Government, and with their entire concurrence, and the Canadian Government had no reason whatever to apprehend the serious outbreak which afterwards occurred. Nothing is easier than to find fault, and Mr. Charlton, who complains bitterly enough of fault-finding with the present Government, is but too ready to imitate the example of those whom he condemns. On the whole, the Manitoba difficulties were dealt with most prudently and successfully, and with no considerable expenditure of money. The North-West having been acquired, the consolidation of the Dominion by the incorporation of British Columbia became almost a necessity. Had it not taken place the annexation to the United States of the territory west of the Rocky Mountains could hardly have been averted. We have no doubt that Mr. Charlton would have solved the difficulty by leaving British Columbia to its fate, but the statesmen of his party have not ventured to take that line. Their complaint has ever been that the Canadian Government did not accept the terms proposed by British Columbia, viz., the immediate construction of a stage road, and the expenditure of not less than a million per annum on a

railroad. Had such a proposition been entertained by Canada there can be little doubt but that it would have been assailed with not less vigor than was the scheme that was actually adopted. While we see much to object to in Mr. Charlton's speech, the notice we have taken of it is proof that we consider it deserving of public attention.

THE AMENDMENTS TO THE INSOLVENT ACT OF 1875.

The amendments to the Insolvent Act of 1875, proposed by the Minister of Justice, are now before us. There are only one or two points on which they will alter the general bearing of the original Act. In minor matters there are several slight changes, all tending in the right direction. The time given to prepare the insolvent's statement is shortened to *seven* instead of ten days, and the time at which the first meeting can be held to not less than fourteen days instead of twenty-one. These changes are certainly most desirable to prevent the vexatious delays by which merchants at present suffer, in learning how the estate stands, and in taking action towards disposing of it. There is one difficulty, however, in thus curtailing the time to elapse before the first meeting which, though applicable only to large estates with a widely extended circle of creditors, or to those of importers whose creditors are chiefly in England, France or Germany, is still serious; it does not allow time to communicate with all, and enable each to appoint some one to represent them, if they have not already a permanent representative here. There should be some special provision made for such cases, based, we suggest, on whether the statement shows the majority in number and value to be resident in Canada or in foreign countries.

The expenses of advertising are also slightly reduced, but not so much so as to exclude that amount of publicity needful to secure those interested against error or fraud. The remuneration of the interim assignee is also left still more completely in the hands of the creditors, subject only to revision by the court or judge.

The principal alteration is the cancelling of section 58, relating to the refusal or suspension of discharge if 33 cents in the \$ be not paid, and the substitution of the following addition to section 65 :

"Provided always that the judge shall not grant *any* discharge under this section, in *any* case, unless some one of the following conditions be established by proof, that is to say :

(1). "That a dividend of not less than fifty cents on the dollar on the unse-

cured claims has been, or will be, paid out of the insolvent's property; or,

(2). "That such a dividend might have been paid but for the negligence or fraud of the assignee or inspectors; or,

(3). "That the insolvent had on some one day prior to the institution of the proceedings in insolvency mailed, prepaid and registered, to the address of each of his creditors so far as known to him, a declaration acknowledging his insolvency, and that no proceedings in insolvency had been instituted against him for more than one month after the mailing of such notice, and that such a dividend would have been paid but for circumstances for which the insolvent cannot justly be held responsible, arising more than one month after the mailing of such notices."

In sections 71 and 72 there are amendments to facilitate the dealings of the estate with regard to leases, and in section 74 the limit of six months instead of one year is placed on the landlord's privilege for overdue rent.

Section 75 is cancelled, and new (and improved) regulations for the disposal of real estate substituted.

Section 91 refers to the privilege of employees for salary. It is now proposed to limit this to *two* months' arrears instead of *three*, and to *one* month of the current year, or term of engagement, instead of *two*. We are inclined to question the justice of this. "The laborer is worthy of his hire," and if his employer, through carelessness, or that impecuniosity which is not by any means a rare development previous to bankruptcy, has delayed payment of wages which the employee could not well urge, without perhaps endangering his means of livelihood, it is only fair he should be protected. A three months' privilege could not, in most cases, be deemed excessive. The limiting of privilege for the current year of engagement to one month is not so objectionable; for his arrangement with his employer is a contract, which is broken by insolvency like any other, and it is even open to question if he has any real right to a privilege, in this respect, over other creditors.

The amendment to section 118 does away with the provision for the discharge of the insolvent out of the assets of the estate. It does seem hard, no doubt, that creditors, who have already lost money, should have to pay for acquitting their debtor from his liabilities; but it is a question whether, if he has given up everything to his creditors, as the law directs, they are not entitled to give him a legal discharge, the expenses of which, how-

ever, should be as light as possible, and limited to a certain fixed sum sufficient to cover the taxable costs of an ordinary discharge under the Act. In all cases where it is not plainly shown by the books of the insolvent that he has complied with the requirements of the law, both the burden and expense of proof should certainly, in our opinion, fall on the insolvent, or friends who may be willing to assist him.

Referring now to the amendments to clause 65 we venture to predict that, if they are carried into effect and become law, many complications will arise and occasionally end in inextricable confusion. And the reasons for this will become obvious on a moment's reflection. Whenever law is not based on justice there arises the wish to evade it, and encouragement is unconsciously lent to that feeling by the sympathy of the court, assignee, and lawyers, as well as by the delinquent's fellow-townsmen. The Act becomes eventually a dead letter, a popular, though unexpressed, code of morality taking its place. The law is only enforced when that underwritten code has been transgressed. The injustice of this section 65 lies just here, that, while it insists on the payment of 50 cents on the dollar, before a discharge can be obtained, it does not grant the insolvent the previous right of making a voluntary assignment. Now law has no right to inflict a penalty, and not leave the subject of that penalty the fullest liberty to act for himself so as to avoid transgressing the law and so becoming liable to it. In another way also it does the bankrupt an injustice, for it demands that his estate shall pay a certain amount when wound up by an assignee and inspectors, who, perhaps, know little or nothing of his peculiar business, and does not allow the insolvent himself to have anything to do with the management of it. Law has a perfect right to demand that an insolvent give up the charge of his affairs to his creditors whenever he ceases to meet his engagements, but it has not a right to demand that the insolvent shall be held responsible for the *after* management of his affairs by others, as well as for their previous management (or mis-management) by himself. The justice of these views seems to be recognized in some measure, in the mitigating nature of the second and third divisions of this section, which really nullify the first, and will be apt, in practice, to make the special circumstances of each case, and the special feelings or sympathies of the Court, the ground for granting or refusing a discharge. If we insist on putting such terms to the insolvent, we

ought, in fairness, to allow him the option of a voluntary assignment when he sees his affairs becoming involved. In view of the fact that, in spite of so many cases of deliberate dishonesty, the great *majority* of failures are due to ignorance, incompetence, and thoughtlessness, the former Acts of 1865 and 1869 had one advantage at least over the present one, in that they allowed the honest but incompetent trader, when he felt his inability to bring his affairs to a successful issue, voluntarily to make an assignment of his estate for the benefit of his creditors, rather than plunge deeper into the mire. Man's individual conscience is what we should appeal to as much as possible; and his own sense of right and wrong is a safer guide than an imperfect law, which cannot meet and provide for every case in such a complicated matter as insolvency.

The universal feeling of disappointment with the results of the thirty-three cent enactment can be traced to the causes we have named. It was hoped that the provision in the Act of 1875 would put an end to all 5 cent and 10 cent compositions, though at the same time the power of voluntarily assigning was withdrawn. Has the result justified that hope? Certainly not, as can be proved most plainly from statistics. Nor has it been found that discharges are much more difficult to obtain. Equally delusive, we fear, will be the hopes based on this 50 cent restriction, simply because it is not founded on justice.

There is, besides, a greater evil that will probably result from it. Merchants, reassured by the fact that law professes to guarantee them a 50 cent dividend in most cases, will credit with more confidence and less care, depending, not so much on their own judgment in each case, but on the fear of the law compelling their debtors to be honest, at least in some degree. They will presently find by experience how fallacious such a hope is, and that it is out of the power of law to make men honest, or to take all personal responsibility out of their hands. Law ought *really* to compel men to pay, not fifty cents, but 100 cents to the dollar, that is, law ought to enforce contracts. Since it seems it cannot do that altogether or completely, it ought to do the next best. When a trader becomes insolvent it should compel him to give up *everything* into the possession and management of his creditors conjointly, punishing the insolvent for *crime* if he does not do so, and refusing him, at least, his discharge till he can prove that he has given up *all*. Beyond this it cannot go safely, nor so as to confer any benefit on the community.

The suggestion in a recent letter on this

subject in our correspondence column, as regards enacting severer penalties on obtaining goods under false pretences, or by false written statements, is worthy of attention. In this direction we could wish some improvement were effected. A strong recommendation on this point on the part of the Board of Trade, would, we feel assured, commend itself to the attention of the Minister of Justice, and, if carried into effect, would tend to raise our national credit and reputation for honesty and commercial morality in the estimation of other nations with whom we are intimately connected in trade.

THE NATIONAL POLICY.

At a time when public attention is much occupied with the subject of our fiscal policy it may not be out of place to direct attention to an article in the *Contemporary Review* for January, entitled "Economic Fallacies," and written by Sir Anthony Musgrave, formerly Governor of British Columbia, and a gentleman of considerable colonial experience. There is a good deal of originality in the views of Sir Anthony Musgrave, who, at the outset, declares: "I would premise that, so far as 'my own opinions are concerned, I am 'neither protectionist nor free trader.'" The subject of his enquiry is, "how far 'the fact that money is a substantive article of exchange affects the controversy between Free Trade and Protection.'" In the fact that money is an article of exchange "is to be found the true apology and explanation for the views 'still held by protectionists in America 'and the British Colonies.'" "Free trade 'promotes the export of money from 'places which are not themselves large 'producers for a foreign market. Protection certainly tends to keep money—that is, capital—within the borders of 'the community.'" It is necessary, in order that Sir Anthony Musgrave's theory may be clearly understood, to quote at some length from his article, and we, therefore, give an extract which will explain his view regarding the effect of money:

"Money being in fact, as so clearly shown by Mr. Bonamy Price, an article of exchange, everything which serves in the place of true money becomes an article of exchange also; and thus, for instance, the enormous issue of inconvertible paper currency in the United States has helped to lower everywhere the value of money relatively to other commodities; and not a clerk in London, with three hundred a year, but has suffered in his circumstances from the flood of American *greenbacks*

which displaced the precious metals in America, and sent them abroad to swell the amount of the exchangeable commodity (money) in other places. None of us gets as much in exchange for a sovereign as if the issue of American legal tender notes had not taken place. Suppose an amount of other exchangeable commodities equal to 1,000 units of account (let it be £*), and an aggregate of the commodity gold—apportioned in pieces of certified quality and weight as coin—also amounting to 1,000 units of account (£). Now a unit of gold will exchange for a unit of other commodities. Then suppose the amount of gold, money of the world at large, augmented by the issue of paper promises to pay gold to the amount of 1,000 units. You then have the money to the amount of 2,000 units against other commodities of 1,000 units; one unit of other commodities will only exchange against two of money. All money is depreciated to one-half of its original value, and the owner of true property, true money, is mulcted of half its original value in exchange by the manufacturers of credit. This action is modified by circumstances, as, for example, by the fact that the paper currency in the States does not pass at its nominal value as compared to gold; but the principle which I have roughly described is in action all round us at the same time. Every bank note or legal tender note helps to reduce the value of fixed incomes payable in money."

Having explained the effect of scarcity or abundance of money, the article proceeds:

"It is essential to a correct understanding of this subject to remember that whenever we talk of cheapness and dearth of goods—whether we intend it or not—the language we use means cheapness or dearth as measured against gold, for we have no other real standard. It is only by cost in money that any comparison can be instituted. And any attempt to explain these problems without reference to the intervention of money is simply hopelessly misleading. How, for instance, according to prevalent theories of favorable production, is it possible to account for the fact that wheat can be grown in South Australia at a profit on land that does not yield on an average more than ten bushels per acre, and where wages are six shillings per day; and not only at a profit in the Colony, but that it can be taken to England and there com-

pete successfully with wheat produced from land four times as fertile, cultivated by laborers not getting a fourth of the money wages, and certainly not living half as well as their fellows in South Australia? The natural facilities in land and labor, the primary necessities for the production of wheat, are incomparably superior in England, and, according to commonly received doctrines, what I have stated ought to be impossible, but it is the fact. The true explanation is simply that the Australian wheat does not cost so much in money to produce. Land is almost rent-free, and peculiarities of climate enable machinery to be used for reaping, which saves money which must otherwise be paid for labor. But the fact shows that we delude ourselves when we suppose that these questions are settled altogether by imagined superior facilities of countries for producing this or that commodity."

In answer to the argument that capital should be employed in producing that which is most profitable, the article says:

"The point involved in these questions is also present in the issue between the squatter and the farmer in Australia. The squatter is naturally a free-trader, as is his analogue, the cotton-grower of the Southern United States. He says in effect to the farmer, and I have heard it said, 'It is all nonsense your attempting to grow corn here. You can only make at best a very moderate subsistence, and you can never become wealthy. One hundred thousand acres divided between 200 of you may give you and your families a scanty support, but at the outside you will not make between you a profit of £10,000 to add to the wealth of the community. Now let me have the 100,000 acres and I will stock them with 200,000 sheep, which I have the gold to buy, and I will make single-handed a profit of £50,000 a year. It is quite true that in so employing the land it will produce no food for man, except my surplus sheep, which I don't think it worth my while to keep for wool, and under your cultivation it would have supported your 200 families numbering 1,000 souls; but that is nothing to the point, which is, according to all economical doctrines, that the country should devote itself to those occupations by which the greatest amount of wealth can be produced; and I demonstrate to you that wool growing is more profitable than growing food. So you must make way for me, and you can import the food whence you like, and can get it cheapest.' Naturally the farmers do not see the matter in this light. They say: 'We have no money with which to stock sheep runs, and next

to none to buy food. If the country is to be devoted to sheep pasture and wool-growing, as the most profitable pursuit, there will be no room and no employment for us, as sheep farming requires very few hands; but without employment we cannot live, and to make way for you is not so easy as you may wish. The development of the greatest amount of wealth in the country is a matter of very subordinate consideration to us compared with our personal subsistence. Even, therefore, if corn-growing has to be protected; even if you are made to pay five shillings for it, when by free-trade you could get it for four shillings, that is better for us, the far greater number. You will have to forego the luxuries which you might purchase with those extra shillings, or the wealth which you might amass by accumulating them, but we shall get those extra shillings wherewith to purchase necessities. Protection will force, to a certain extent, a more equal distribution of the comforts of life."

In answer to the argument, that the industries in each country which can be most profitably carried on are those alone which should be prosecuted, our author says:

"Mr. Cairnes thinks that the fact is overlooked 'that it is only those industries which are carried on at a relative disadvantage that stand in need of protection, and that, consequently, since in no country are all industries equally favored by nature—the consummation M. Alby contemplates with so much satisfaction is incapable of realization in any part of the world during any stage of commercial progress.' It is precisely, because in no country are all industries equally favored by nature that Mr. Cairnes' objection fails. According to the free trade theory, pushed to its logical extent, each country should only do that thing, produce that article of commerce, in respect of which it is most favored—gold countries should produce nothing but gold; countries with specially good copper mines, nothing but copper; wine countries, nothing but wine; China, nothing but tea; Australia, nothing but wool; South America, nothing but hides. But the inhabitants of these places say naturally: 'It is quite true, this is by far the most favored industry in this country, but this is not sufficient to employ all of us; we want employment, work to do that we may live. We cannot remove to other countries, for in each the favored industry is over-supplied with labor. That the few engaged in the favored industry enjoy exceptional advantages in competition with all the rest of the world is no reason why we should starve. On the contrary that

* My answer to Sir Robert Peel's famous question—"What is a pound?" is that a "£" is a unit of account of value, as a "lb." is a unit of account of weight.

is an excellent argument why they should pay us rather more for all the supplies which they want, and which we can furnish if we are protected, than they could get them for in the open markets of the world. We can then obtain the capital necessary to prosecute the industry under disadvantageous circumstances, if we know that sufficiently high prices will be ensured to enable us to recover the capital expended, and give us a profit to live upon, and then remember that the capital will not be destroyed, nor sent out of the country, but remain within our borders and circulate among ourselves. If you spend a little more money upon us than you otherwise would, we also shall spend more upon those whom we employ.

"This is the answer to the wine growers and silk weavers of France, the western farmers, and southern cotton-planters of the United States, and I may add the wool-growers and gold-diggers of Australia. It is exactly because the favored industry in any nation requires no assistance, that it can assist the industries not so fortunate. And it is forgotten that nothing is otherwise saved except labor, which is wasted in idleness; no other wealth can be accumulated. If those crowds of agricultural laborers who have recently emigrated from England had remained, they must either eventually have submitted to the old rate of wages, or have starved; it certainly would not be found that there was room for them in the occupations still enjoying advantages in England, which do not remain with agriculture. Suppose that the high price secured by protection is rendered necessary by the onerous conditions under which native industry is tempted to work; suppose that Frenchmen, as Mr. Cairnes says, are encouraged to produce iron from ores of inferior quality by the high price secured to them—what has happened? Useful iron has been extracted from ores which would otherwise have been wasted; employment has been afforded to many who might otherwise have been idle for want of occupation; people have been fed who would otherwise have starved; and, as a set-off to this, some others have been obliged to smoke fewer cigars and drink less wine than they would have had money to purchase if they had not been compelled to spend it on iron. In the absence of protection, 'they,' we are told, 'would obtain their iron on more favorable terms at a smaller sacrifice of labor and abstinence by exchanging for it their wines and silks with England.' The sooner we send, 'labor and abstinence,' after 'medium of exchange,' the better for economical science. Whose labor? and abstinence from what? Unfor-

tunately the persons who have the wine and silks are not those who want the iron. The truth is, we do not want to save labor, we want to find wholesome and remunerative employment for paupers. And if the sacrifice of 'abstinence' only means, as I believe it does, that riches will not accumulate so fast in the hands of capitalists, that the employers of labor will have to forego some luxuries that they may give higher wages to the laborers, and that the comforts of life may be thus more equally distributed,—I cannot see much objection to this, though, personally, as a consumer, I suffer from such a state of things in the place of my residence, where my income certainly does not purchase for me half the amount of luxuries that it could procure in many other countries, but where, I rejoice to say, there are no paupers, properly so called, and no poor, except the aged and infirm, the widow and the orphan."

"Leaving the French case as stated by Mr. Alby, Mr. Cairnes proceeds to deal with the position taken in the United States, that protection is only asked for where American industry is placed at a disadvantage. He quotes Mr. Wells to the effect that the criterion by which the disadvantage is to be established is the cost of production, and that cost estimated by the money price of labor. Mr. Cairnes thinks that to argue that, because the rates of wages measured in money are higher in the United States than in England, therefore the cost of producing commodities is higher, is to prove too much. And he goes on to say that the high rates of wages are not peculiar to any branch of industry, but are universal; therefore, if high wages mean high cost of production, and this high cost proves a need for protection, it follows that the farmers of Illinois and cotton-planters of the Southern States stand as much in need of fostering legislation as the cotton-spinners of New England or the iron-masters of Pennsylvania. He exclaims at this that a criterion which leads to such results must be regarded as sufficiently condemned. He does not see that the whole basis of his conclusion is a fallacy—that rates of wages alone do not determine the cost of production, which not only must be measured by, but absolutely consists of, money. The cotton-grower, the cotton-spinner, the wheat-grower, the iron-master, each has to pay in the article money for the labor and materials necessary to produce the other articles which he does not want himself, but is to sell for money; and his profit can only consist of the difference in quantity between what he has given and receives of this commodity, as Mr.

Bonamy Price has shown money to be. In the case of the cotton-grower, he possesses certain advantages of climate and cost of land which, although he may have to pay higher rates of wages, diminish the expense in money of producing the cotton as compared with that in other places. The farmer in Illinois has his land rent-free. He does not pay per annum so much in money for the annual produce of his farm as he would have to give if he were the tenant of a landlord, and he is able to spend more in the wages of labor than he otherwise could, and yet make a handsome profit in the commodity, money, which he can again exchange for what he wants. The cotton-spinner and iron-master have not these advantages: for all their machinery and for all the labor they employ, they have to pay greatly more of the article money than their competitors find sufficient, and they cannot prosecute their industry unless they obtain a larger return of the same commodity than their rivals."

We proceed to notice the peculiar position of Great Britain with regard to the question:

"No doubt such a remedy as we are supposing protection to be is not easily applied in the case of old and thickly-populated communities, where many and complicated industries are closely interwoven in their relations, and success in many of them almost wholly depends upon materials or appliances being obtained where they can be bought most cheaply for money. In the case of a nation like Great Britain, her exported products may be so entirely or almost entirely the products of skill and scientifically developed manufacture, that it may be considered beneficial to the whole to disregard the interests of a minority engaged in the production only of food and raw material, of an unimportant kind, procurable elsewhere. To get the food and raw material as cheap as possible is the interest of the majority, for this alone will enable them to meet competitors in the great foreign markets; and they do not fear any rivalry from foreigners on their own ground in their own country. It is difficult in cases like this, in an exclusively manufacturing nation, to say what industries should be called upon to compensate others for their less favored position. But the collocation of circumstances is different in a new country with boundless extents of fertile land like the United States. Her exported products are almost entirely raw material or food, and it is in these that she need fear no rivalry either abroad or at home; and her pre-eminence in this department of industry is such that she can well afford to submit to some

deduction from the advantages she enjoys, for the purpose of fostering those arts and manufactures in which she is deficient; even if she does so at the expense of diminishing profits from trade which go to swell the gains of the distributing rather than the producing classes of the community."

We must give one extract more:

"We delude ourselves, therefore, when we suppose that protection does not maintain, in countries like the United States, 'a single industry which would not exist equally under free trade;' and that 'the effect of free trade would not be to extinguish any of those branches of production in either country, but merely to alter the proportions in which they are carried on.' Great Britain, in fact, does not produce corn so far as it is profitable to do so, and then satisfy her remaining wants by importation, as laid down by Mr. Cairnes. Her course is very different. She first buys as cheaply as she possibly can from foreigners who undersell her own producers, and when she can get no more so cheap, she buys from her own producers at as low a rate as the temporary supply and demand and the 'higgling of the market' will get it for her. This is the avowed object and essence of free trade; and it is only throwing dust in our own eyes to pretend the contrary.

"And so it would be with the United States in the case of iron and coal only that the process would more rapidly extinguish these industries in America than wheat-growing in England, unless the money cost of labor should fall. Mr. Cairnes further cites the case of such products as lumber and leather, in which he thinks that Canada has greater resources than the United States, and that 'it is probable that the abolition of the high import duties now imposed by the latter country would lead to some re-adjustment of the proportions in which the industries they occasion are carried on.' What does Mr. Cairnes mean by resources? Does he mean to say that it takes less labor to cut down a tree or to tan a hide in one place than in the other, or that Canada has more trees and more hides than the United States? In this, as in other cases, the fact is, that any real advantage can only consist in the possibility, through water carriage, cheaper labor, or some other circumstance, that the lumber or the hides can be procured for less money in one place than in the other.

"When writers on economical subjects make admissions like that of Mr. Cairnes, where he grants the fact as undeniable that over a considerable area of manufac-

turing industry, European manufacturers are capable, under free trade, of underselling Americans in their own home market, it is strange that it should not occur to them that those American manufacturers well understand the circumstances of their own business; and that it is no consolation to the cotton-spinner for a failure to be told that he may grow the raw material instead of weaving it."

Our object has been to place before our readers, in his own language, the views of a very intelligent and, so far as we can judge, disinterested observer; and, if we should succeed in inducing our readers to obtain and peruse the entire article, our object will have been attained.

TRADE WITH THE WEST INDIES.

At the request of Mr. W. J. Patterson we give insertion to his letter on the subject of the West India trade. We are sorry to find that Mr. Patterson is still laboring under a complete misapprehension as to the question in controversy. Notwithstanding repeated declarations that our object, and that of our correspondent, Sir Francis Hincks, was to point out difficulties in the way of obtaining the concurrence of the West India Colonies to the reciprocal policy advocated by Mr. Patterson, that gentleman persists in assuming that Sir Francis Hincks is himself favorable to the policy on the part of Canada, which he has merely affirmed, is desired by the West India planters. The utter disingenuousness of Mr. Patterson in imputing to Sir Francis Hincks that he holds such views will be apparent from the following short quotation from that gentleman's letter in our last number: "I desire to state that I have written 'nothing from which Mr. Patterson has 'any right to infer what my views would 'be as to duties levied in the interest of 'Canada.'" The letter proceeded to state that the writer merely undertook to explain "the views of the principal planters in the West Indies." We shall not waste space on any lengthened reference to Mr. Patterson's speech at the Board of Trade meeting. If he did not intend it as a reply, it would perhaps have been more judicious for him not to have referred to the subject at all. Mr. Patterson declares that the adoption of the principle of imposing a duty on packages "added a heavy blow to sugar refining in Canada." It is, we believe, the first time that this change has been made. It might have been supposed that some representation would have been made to the government against this *very heavy blow!* We own that we are obtuse enough not to be able to discover this pet grievance of Mr. Patterson.

He refers to a tax "on the packages enclosing certain refining grades of sugar," but surely the tax was *on all packages* and, consequently, did not operate injuriously as a discrimination against the refiners. 10 to 12 cents per 100 lbs. means a valuation on sugar hhd. of \$8 each, a valuation which will be generally admitted as excessive. Mr. Patterson seems to be still of opinion that only "a few West India planters" entertain the views that we have attributed to them, and he declares that the sugar produced by them is "a very small proportion of what is exported by sugar-producing countries." We must remind Mr. Patterson, in the first place, that in our remarks on this subject we have had reference to the British West India Colonies alone. Of these British Guiana alone produces about one-third of the entire exports, and it is admitted in a sugar refiner's report furnished by Mr. Dustan that "the bulk of the 'British Guiana crop now comes in the 'form of crystallized centrifugal sugar and 'goes to the consumer.'" We fail to see the point of the reference to the "artificially darkened kinds" of sugar sent to America. We are quite ready to concede that the bounty system leads to all kinds of frauds, and we defy Mr. Patterson to point to one line written in this journal hostile to a policy of counteracting the bounty system by a surtax. Mr. Patterson has taken some trouble to prove that English statesmen were opposed to uniform duties on sugar as bearing upon revenue. The report of Mr. Cardwell's committee has no bearing whatever on the present controversy. It did not satisfy the West Indians when made, and the conclusion was entirely against Mr. Patterson and his friends, inasmuch as it went to recommend "such an alteration as shall admit, at lower relative rates of duty, the 'inferior portion of the sugars which are 'now liable to pay 12s. 8d. and 16s. respectively." If, as Mr. Patterson says, that report "was founded on the best of evidence" we should like to know whether the discrimination established in England before the abolition of the sugar duties would satisfy Canadian refiners. We know that it would not, and that the tariff of 1868, so much complained of by Mr. Dustan, and, if we are not mistaken, by Mr. Patterson also, was much more favorable to the refiner than the English tariff. We must complain of Mr. Patterson's utter want of candor in his reference to our remarks in our article in November:—"There is really no obstacle to trade with the British West Indies at the present time." This remark was applied solely, as Mr. Patterson must know, to the export trade of Canada, and had

reference to Mr. Patterson's assertion, that serious obstacles were interposed to trade with Canada by West Indian legislation. We denied that assertion on grounds fully stated, and Mr. Patterson has not ventured to reply to our statements. He now, however, attempts to apply our remarks to the import trade, and he brings to his assistance a letter from Mr. Solomon of Jamaica, who is styled "a leading sugar planter," but who candidly admits that there is in Jamaica a "lack of skilled labor or capital to refine." Mr. Patterson is, no doubt, aware that Jamaica, at one time the principal sugar colony of the West Indies, has fallen to the fourth grade; that with a population of 510,000, and nearly 7,000 square miles of territory, it produces only 25,000 tons of sugar, while Trinidad, with a population of little over 100,000, and 1,700 square miles of territory, produces 50,000 tons. If Mr. Patterson relies on the class of West India planters who frankly avow, as Mr. Solomon does, that they have neither capital nor skilled labor, we can only inform him that our reference has been exclusively to a class who have capital and skilled labor at command, and who are the influential people of the several colonies. Mr. Patterson is equally uncandid in all that he has stated regarding Sir A. T. Galt. Sir Francis Hincks pronounced no opinion on the policy of Sir A. T. Galt, beyond stating an historical fact, viz., that the Imperial Government had placed their veto on the policy which was recommended by the Canadian Government. Mr. Patterson, we observe, is still of opinion that some such policy could be inaugurated "without very seriously arousing the sensibilities of Downing street." We do not share that opinion. The Imperial Government will allow great latitude to the self-governing colonies such as Canada and Australia, but the Crown colonies are in a different position. For the legislation in those dependencies the Imperial Government is responsible to Parliament, and no such policy as that suggested by Mr. Patterson would be entertained for a moment. Mr. Patterson has taken some pains to disabuse the public of the impression that the Dominion Board of Trade had adopted his views. We can venture to assure him that Sir Francis Hincks will be quite ready, on his declaration to that effect, to withdraw his assertion that it had done so. We own that we fail to discover that the insinuation was "unworthy" or "perverse and unjust," still, as Mr. Patterson has come to the conclusion, no doubt after mature consideration, that it would "operate to the disparagement of that organization,"

(The Board of Trade) to be supposed to have endorsed his views, we hope most sincerely that they will be relieved altogether from the charge. In Mr. Patterson's summing-up of the present controversy he falls into the error which we noticed at the outset of attributing to Sir Francis Hincks a desire to forward the interests of "a small number of persons in one or two West India Colonies," at the expense of the interests of Canada. Now the "small number" are simply those who control the legislation of the colonies, as evidenced by representations extended over many years; and Sir Francis Hincks, we must repeat, has merely pointed out the difficulties to be encountered in the West Indies in carrying out a policy requiring their concurrence. We believe that, notwithstanding Mr. Patterson's sneer at statesmen being "mere political theorists who have studied the art of how-not-to-do-it," he on the present occasion has been proved to be the visionary theorist who, without the slightest practical knowledge of the subject which he has ventured to discuss, has, nevertheless, undertaken to instruct both the government and parliament "how to arrest the downward tendencies of the declining industries and decay-ing commerce of the country." We do not yield even to Mr. Patterson in our desire for the attainment of the object which he professes to have in view, but we fear very much that there is nothing practical in his suggestions.

HARDWARE TRADE OF 1876.

To review this trade for the past year so as to form correct deductions from the facts brought before us is attended with many difficulties, owing to the exceptional circumstances which have arisen here, as well as in the other countries from which we draw our supplies. The generally depressed state of trade in the Dominion must also be taken into consideration in drawing our conclusions. When trade is in its normal condition, statistics readily show the underlying causes of facts we have to comment on, but, in such times as we have been passing through, these become more complicated. Our readers must bear this in mind where we draw conclusions which do not, at first glance, seem to be borne out by the facts we place before them.

We subjoin a list of the imports of the principle articles in this trade imported here during the last three years:

| | 1874. | 1875. | 1876. |
|--------------------------------------|-----------|-----------|----------|
| Guns, rifles, fire arms, &c..... | \$ 36,929 | \$40,007 | \$26,127 |
| Iron and hardware (manufactured) ... | 1,874,738 | 1,437,337 | 780,006 |
| Brass in bars, rods or sheets..... | 10,706 | 9,952 | 5,312 |

| | | | |
|---|-------------|-----------|-----------|
| Wire in brass or copper..... | 16,246 | 7,337 | 6,814 |
| Copper in bars, rods, bolts or sheets..... | 64,323 | 30,068 | 44,504 |
| Copper, iron or brass tubes or piping..... | 159,274 | 151,049 | 126,957 |
| Iron at 5 per cent..... | 1,965,911 | 1,632,861 | 1,165,315 |
| Lead in sheet, for Pigs, and litharge..... | 113,430 | 147,483 | 109,863 |
| Steel, wrought or cast | 348,953 | 251,517 | 168,314 |
| Tin, in bars, block, pig or granulated... | 50,095 | 17,289 | 43,856 |
| Spelter and zinc in sheets, blocks or pigs..... | 73,191 | 71,462 | 72,853 |
| Iron in pigs, bars, galvanized or scamp, yellow metal in bolts, bars, &c..... | 422,449 | 531,536 | 391,939 |
| ..... | 3,633 | .... | 1,023 |
| Railroad bars and frogs, chairs, &c..... | 1,966,600 | 2,915,444 | 1,219,311 |
| Total..... | \$7,165,799 | 7,295,215 | 4,256,333 |

Our readers will observe there has been a very great reduction in the amount imported during last year as contrasted with the two previous years. This decrease in value is very nearly 42 per cent.; but in view of the reduction in values that has taken place in most articles, amounting probably to an average of 12 or 13 per cent, it represents only a reduction of about 33 per cent. in quantity. A greater reduction is found in the item of manufactured iron and hardware, nearly 47 per cent.; and as that class of goods have not experienced such a heavy decline in price, it represents probably a decrease of 40 per cent. in quantity. The greatest falling off is in the article of railroad bars, etc. This shows 55 per cent. decrease on the preceding year's importations, which can be accounted for by a decline both in quantity and value.

The decrease in metals, or raw materials, is not so marked, and as these also have, in almost every case, experienced a decline in value, the falling off in quantity is not so serious as would at first appear.

While retrenchment and excessive caution in importing have been the leading characteristics of our principal importers last year, there have also been other causes at work which secured a strict adherence to such a course. The failure of three large firms, one of them a very old established and respectable one, early in the year, threw a large quantity of general hardware stock on the market, and also led to the stoppage of several large retail dealers in various parts of the country. These stocks had to be absorbed at once by the general trade, and caused the more prudent and solvent firms to exercise extra precautions against over-importing. The result is plainly shown in the item of manufactured hardware.

The heavy reduction in the imports of railroad bars, etc., is not a matter of surprise, as after the stimulus to railway enterprise, which has been given the last few years, we could not but anticipate such a revulsion, which will probably be of some duration. We do not, however, fear any

further serious decline in this branch, as the new railways that have been formed will increase the regular demand for supplies.

There is encouragement to be found in the comparatively slight decrease in the quantity and value of metals. These are chiefly used in our industrial and manufacturing pursuits, and we are, therefore, justified in drawing the conclusion that these have not suffered so much from the general depression as the merchants and traders. This is an evidence that our manufacturers are supplying the wants of the community with goods which suit them, and have exercised good judgment, and such knowledge of the wants of the country as, in great measure, to avoid over-production.

The total returns of imports into the Dominion show that all branches of trade have more or less curtailed their business; but these statistics of the hardware trade show that it has excelled nearly all the others in the rapidity and thoroughness with which it has checked over-importation. There is one feature of this trade which is worthy of imitation in a greater degree by others: it is the readiness with which importers of hardware buy, sell and exchange their stocks with each other. While indulging in the keenest competition of a legitimate kind, they are yet alive to the wisdom of allowing a slight profit to rival houses on any goods they may require from them to fill orders. The facilities thus given of working on each other's stocks keep down over-importation, and prevent that slaughtering of goods in large lines which must always, and in every case, prove disastrous to the true interests of all. No one firm can do the whole trade of the country in any one department, and, if ambitious enough to try, is only likely to entail loss on itself as well as others.

The following statement shows the value of the principal articles of iron and hardware imported into the Dominion from the United States in the last three years:

Statement of hardware, &c. imported into the Dominion from the United States.

| | To 30 June, 1874. | To 30 June, 1875. | To 30 June, 1876. |
|--|-------------------|-------------------|-------------------|
| Hardware..... | \$2,323,433 | 2,159,552 | 1,736,010 |
| Manufactures of Iron..... | 600,120 | 839,595 | 678,760 |
| Manufactures of Brass or copper..... | 38,972 | 37,851 | 38,886 |
| Iron at 5 per cent.... | 615,545 | 765,913 | 437,432 |
| Wire cloth of brass or copper..... | 2,765 | 2,961 | 4,850 |
| Copper in pigs, bars, rods, bolts..... | 15,967 | 21,405 | 56,955 |
| Iron, pigs, bars or scrap..... | 603,570 | 622,693 | 183,257 |
| Lead in sheet or pig..... | 3,543 | 15,458 | 4,456 |
| Railroad bars and frogs, chairs, fish plate, &c..... | 784,537 | 936,981 | 1,661,317 |
| Spelter or zinc in blocks, sheets or pigs..... | 4,532 | 4,967 | 7,291 |
| Steel, unwrought or cast..... | 61,862 | 76,717 | 75,181 |
| Tin in bars, blocks, | | | |

| | | | |
|--------------------------------------|-------------|-----------|-----------|
| pig or granulated.. | 29,560 | 25,026 | 28,367 |
| Wire of brass or copper..... | 1,850 | 1,143 | 239 |
| Yellow metal in bolts, bars, &c..... | 425 | 6,421 | 6,988 |
| | \$4,981,630 | 5,489,624 | 4,269,992 |

We cannot do more at present than simply draw the attention of our readers to the facts. These figures are the totals for the whole Dominion, represent a very large share of the trade, and at the same time show a falling off this year considerably less in quantity and value than the proportionate decrease in value of our total hardware importations from all countries. This fact should stimulate our manufacturers here to compete for a larger share of our own trade. That many articles we import could be profitably made here, even *with* the present tariff, we do not doubt, and every effort should be made to do so. This subject, however, is a large one and scarcely comes within our present purpose, as it may probably claim our attention shortly in a different form.

The prospects for this year's trade are not altogether discouraging. Present stocks are light, and in many quarters the impression seems to prevail that prices have touched bottom, and that the weeding-out process both the wholesale and retail trade have experienced during last year will bear fruit in a healthier state of trade and a fair margin of profit in the one on which we have entered.

A SUGGESTION.

The resolution offered by Mr. Davison at a meeting of the Insurance Exchange, held some weeks ago, appears to have had a depressing effect upon the efforts of that body for the advancement and elevation of the fire insurance business of the country. There are a few subjects of interest which might be discussed agreeably and profitably at the present time by the gentlemen representing our leading companies. In view of the prevalence of fires to which a suspicion of fraud attaches, it has been suggested that some joint action be taken by Canadian, British and Foreign companies to institute enquiries into the origin of such casualties. The knowledge that some such means were being employed would be likely to have a salutary deterring effect where incendiarism or other fraud is contemplated. Most respectable companies not unfrequently settle losses too readily, affording, in some cases doubtless, an easier escape for rascality than even the Insolvent Act. The appointment of one general inspector conjointly by all the companies would, we imagine, have some beneficial effect both in forest-

ing out cases of fraud and in deterring evil disposed persons from such crimes. The salary of such a person should be ample, but it would be a very light tax upon the companies considering the benefits which might accrue if the idea could be practically carried out. In such times as these, when the moral hazard is excessive, some means, looking to such a consummation, should be devised, and we are of opinion that the remedy lies with the companies themselves.

CANADIAN TRADE AND FINANCE.

AS VIEWED IN ENGLAND.

We are glad to notice that the recent exposition of our financial status by the Finance Minister has not produced any seriously bad effect in England on our public credit. The London *Economist* admits that it could not be expected that "Canada could be exempt from the influences which have affected the trade of other countries, or that they would not tell on her revenue." It goes on to say "that the recent budget is less unfavorable than there was reason at one time to expect," and even express the opinion that the deficit is "more apparent than real," inasmuch as "certain items amounting to about \$1,500,000 which might plausibly enough have been charged to capital were debited as ordinary expenditure." The items in question were the cost of changing the gauge on government railways, and of completing the boundary survey in the North-West Territories. The *Economist* adds that "making allowance for the above deficit of the past year, there is still at the credit of revenue account since Confederation a surplus of about £2,250,000 sterling, while a further £1,000,000 has been applied as sinking fund towards the redemption of the public debt."

THE LIFE INSURANCE PANIC.

The dishonest management of some of the life insurance and savings bank companies of New York city has had a marked effect in reducing the business done by the honest companies. This is especially noticeable in life insurance. The new business has dwindled almost to nothing under the panic following the late failures, but more alarming still is the fact that the demand for cash on surrendered policies has become greater than it ever was. Thus the pressure comes from both sides, and many companies will suffer seriously.

Now is the time for sound companies to come out with their corroborated state-

ments. People will be forced to the conclusion that there is something wrong where such information is withheld from the public.

—We regret to learn that A. T. McCord, Jr. of Toronto, has been compelled to make an assignment. His liabilities are heavy, amounting to about \$250,000, assets about \$216,000.

—The possibility of manufacturing sugar from corn has begun to agitate the minds of our neighbors now that the great political question has been settled.

—The Protection Life Insurance Company of New York comes next on the list. It stoutly asserts its solvency however, and cries out "blackmail" with all its might. A demand has been made for the appointment of a Receiver in New York and also in Chicago. Fraud is charged against the officers of the company.

—Two Sarina merchants, Messrs. T. & J. S. Symington, have bought out the Sarina Street Railway, which has for some time past been under American management.

—Trains will resume running on the Kingston and Pembroke Railway as soon as the snow disappears from the track. Work on the extension of the line beyond Sharbot Lake has been continued all winter.

—The Quebec and Gulf Ports Steamship Company talk of putting on boats the coming summer, between Summerside, Charlottetown and Boston, and Messrs. Carvell Bros. are getting ready for a rush of business by building a commodious wharf, at a cost of over \$20,000.

—The two recent heavy snow-storms do not seem to have interfered with traffic on the Intercolonial Railway, which seems to be equal to the situation in regard to clearing the snow off the track. There has not been any day this winter that the cars did not run. The train hands are to be complimented for their persevering efforts and steadiness in trying situations with their charges.

—The *Northern Light* is doing well at last. The Nova Scotian mails have been only seven hours from Pictou to Charlottetown of late, and two or three round trips are made weekly, carrying full freights, Nova Scotia mails and passengers. Crossing at the Capes is very regular.

—One enterprise leads to another. In Prince County, P. E. I., meetings have been held and an agitation is going on to establish a steam line between Casumpeck and the Intercolonial Railway, via Clatham Junction or Newcastle deep-water terminals, per the Miramichi River.

—The Prince Edward Island banks are in good standing. Union and Merchants' Bank of P. E. Island sold at 56, 60 and 65 per cent. premium at auction a few days ago, and the Bank of Summerside declares gross earnings of \$7,000 the past year.

—We learn that the gross receipts of the Whiting and Port Perry Railway for 1876 amounted to \$50,501, an increase of \$7,876, or 18.47 per cent. over the earnings of the previous year. The working expenses for the year amounted to \$31,405 being 62.18 per cent., an increase of 2.37 per cent. in comparison with 1875. The amount carried to credit of profit and loss account was \$19,095.75. The perma-

nent way, buildings, locomotives, and rolling stock, have been maintained in complete repair and efficiency, and fifteen tons of new iron rails and 9,000 ties were placed on the track during the year. The cars, formerly rented from the British American Car Company of Montreal, and locomotives, cars, steamboats, and scows, and other property formerly rented from Messrs. Austin, Michie, Fulton & Holden, have been purchased by the Company.

—Among the new enterprises in Canada is that of the Cobourg Carpet and Matting Manufacturing Company, which bids fair to result in the building up of a very large business. The Company was chartered in July last, with an authorised capital of \$100,000, of which \$50,000 is paid up. Mr. George H. Longmore, formerly of St. John, N. B., and a practical man, is President of the Company, which numbers among its directors several men of capital and business ability. The raw material used is all brought from tropical latitudes in Asia, and, as it does not compete with any Canadian production, should always have been admitted free; but recently the Custom House officers have collected duty, not finding the article of cocon matting in the free list. We learn from the Cobourg papers that recently Mr. Clark, who is a director with a considerable interest in the enterprise, visited Ottawa, and made the case so plain that an order was issued from the Department making the raw material of this manufacture free. The Company will, in consequence, be able now to furnish their goods at the lowest prices, rendering it entirely unnecessary to go abroad for mats and matting, which can be cheaply manufactured at home from the imported raw material. Every new enterprise like this helps to keep money in the country, and should be encouraged.

—The annual statement of the Merchants' Bank of Halifax shows that the net gain of the year was \$75,392, or about 8½ per cent. of capital. The 8 per cent. dividend amounting to \$72,000 has been paid, which leaves only \$3,392, with \$7,545 from last year, to be carried to reserve.

—Mr. G. Lomer, Jr., of this City, has been appointed agent for the Transatlantic Marine Insurance Company, of Berlin, Germany. A large business is done by this Company in its various branches, in Britain, the principal Ports on the Continents, Australia, India and America; it is to be hoped that their Canadian venture will prove successful.

—The following letter appears in a recent number of the *Shipping and Mercantile Gazette*:

"Sir,—In reply to your letter of the 30th ult. in regard to the measurement of timber shipped to this country as deck-loads, inquiring particularly as to the divisor to be used for the measurement of round timber by the girt, I am directed by the Commissioners of Her Majesty's Customs to acquaint you that it is not contemplated to make any alteration in the divisor (viz., 113) which has been used for many years in this department.—I am, sir, your obedient servant,

"J. B. HALE, Secretary.
William Chellev, Esq., Point Deveron, Cornwall."

THE PRESIDENT OF THE CONTINENTAL HIDING AWAY HIS PROPERTY.—The officers who have writs to serve on Luther W. Frost, President of the late Continental Life Insurance Company,

have not been able to find him. The town records of Yonkers, N. Y., show that he has made good use of his liberty by transferring \$30,000 worth of improved real estate to parties friendly to himself and his wife.

* FIRE RECORD.

Ottawa, March 7.—Sheds in rear of the Royal Exchange Hotel partially destroyed by fire.

Halifax, N. S., March 8.—The dwelling of C. E. Hill, of Cow Bay, C. B., burned.

St. Catharines, March 8.—Residence of Hugh Hagan, on Hainer's Hill, was destroyed by fire with the barn and other outbuildings. The loss is about \$1,800; insured for \$1,000 in the Waterloo Mutual. This morning the residence of David Fraser, on Hainer's Hill, near this city, was destroyed by fire. Loss \$700; insured for \$100.

Aurora, March 9.—Fire broke out in rear of the premises occupied by Mr. Tomlinson at an hotel. Mr. Lemon's adjoining hotel was also consumed. Insured in the Western Provincial, Stadacona and Niagara District Mutual.

Woodstock, March 9.—R. P. Crawford's jewellery store badly damaged by fire. The cause is supposed to be one of incendiarism. Stock nearly all saved. Loss covered by insurance.

Langton, March 9.—Steinhoff's tavern, unoccupied, and the store, dwelling and storehouse lately occupied by J. K. McLennan were consumed by fire. The buildings were uninsured. Loss on contents covered by insurance. The fire is supposed to be the work of an incendiary.

Mono Mills, March 9.—Store of Patrick McLaughlin, of this village, was discovered to be on fire, and, before any assistance could be rendered, it and the contents were destroyed, together with a storehouse and other buildings. Mr. McLaughlin's loss is heavy, the stock being large and but lightly insured. None of the books were saved. Supposed to be a case of incendiarism.

St. John, N. B., March 9.—Fire broke out in cellar of Gardiner's brick building, occupied by M. C. Barbour and J. H. Golden and Steves Bros., dry goods, and worked upward, and soon got into the splendid brick store of Hon. Isaac Burpee, Minister of Customs, occupied by I. & F. Burpee and Kerr & Thorne. Gardiner's, Burpee's, and Watts & Turner's buildings were destroyed, and Beard & Venning's considerably injured. A gang worked all day at the ruins, and found the charred bodies of the following:—D. E. Watts, merchant; George Budd, bookkeeper; Leburron, Akerley, Saml. Lister and Daniel Comboy. Several others were injured; loss, \$280,000. Insurance is as follows:

—Watts & Turner had their stock insured in the Imperial for \$8,000 and *Atina* \$5,000; C. R. Ray had \$2,000 in the Phoenix; Samuel Gardner had in the Royal \$12,600; Steves Bros. on stock had \$18,000 in the *Atina*; J. H. Golden & Co. had \$4,000 in the Provincial and \$4,000 in the Imperial; M. C. Barbour had \$34,000 divided among the following offices:—Liverpool, London & Globe, \$6,000; Queen, \$9,000; North British and Mercantile, \$5,000; Lancashire, \$1,000; Commercial Union, \$3,000; Guardian, \$7,000. Isaac Burpee, owner of building had \$3,000 in the Liverpool, London and Globe. I. & F. Burpee & Co. had on stock in the Liverpool, London and Globe, \$2,000; Queen, \$3,000; Lancashire, \$6,000. Kerr & Thorne had \$5,000 in the Liverpool, London and Globe, \$10,000 in the Queen. Miss Sarah Kincaid, owner of building occupied by Beard and Venning, had \$5,000 in the Liverpool, London and Globe. Beard & Venning had insurance as follows: North British and Mercantile, \$4,000; Royal, \$4,000; Commercial Union, \$6,000; Lancashire, \$6,000; Imperial, \$8,000; *Atina*, \$6,000; National, \$6,000.

Ottawa, March 10.—Flour store on St Joseph street, owned by Galarneau, was destroyed by fire. Loss about \$1,000.

Ottawa, March 10.—The Carleton House, on Wellington street, took fire, but was extinguished before any great damage was done.

Correspondence.

TRADE BETWEEN CANADA AND THE WEST INDIES.

To the Editor of the *Journal of Commerce*:

Sir,—Appreciating the deftness with which your correspondent, Sir Francis Hincks, handles his pen,—and imagining that any mere personal controversy would have little influence, at least so far as I am concerned, upon the gentlemen in the Cabinet and Parliament, who it is thought must, after all, settle the question of how to enlarge Canadian trade with the West Indies,—I write to you with diffidence, sincerely wishing that some one abler than myself, and with more time to spare, would undertake to follow Sir Francis through all the out-and-ins of his critique of November last, and his letter of 9th instant. To disabuse him of the belief that I had taken up the time of the Dominion Board of Trade merely by replying to him, (if the printed report does not satisfy him,) it may be mentioned that, had that been my purpose, his communication to your *Journal* afforded matter enough. The opinion is entertained by a very large number of manufacturers, merchants, and others, that the question of the hour in Canada is: how to arrest the downward tendency of her declining industries and decaying commerce; and if your energetic correspondent can accomplish anything in that direction, there can be no impropriety in humbly suggesting that his facile and talented pen would be worthily and patriotically employed in achieving it. It answered my purpose on the occasion referred to speak of the honorable gentleman incidentally with what was considered a happy omen,—viz., the Nova Scotia representatives at the Dominion Board most vigorously advocating a policy diametrically opposed to that which, so unfortunately for this country, was urged by a leading M. P. from that Province in 1868. It would have taken too much time to have done more; though I think it would have been purely an act of justice to have alluded further to what Sir Francis himself did, wittingly or unwittingly, to destroy a nascent industry. Our honorable friend, of course, remembers the amendatory Customs Act of 1870, in which he procured the enactment of a clause imposing a duty on packages. By that means he added a heavy blow to sugar refining in Canada, the result of that legislation being to impose a 25 per cent. *ad valorem* tax on the packages enclosing certain refining grades of sugar, which, I have been told, was practically equal to an addition of 10 cents to 12 cents per 100 lbs. on the raw material.

And now, what do we see? When the question of remedying the disastrous state of affairs comes up, the same gentleman steps nimbly to the front as special council on behalf of a foreign interest, to the disadvantage, as many believe, of home industry and development. If words have meaning, he pleads *con amore* the cause of a few West India planters who produce "crystallized centrifugal and superior grocery miscovado,"—the quantity of such produced from sugar cane constituting a very small proportion of what is exported by sugar-producing countries. Sir Francis' pet grades are, of course, used by refiners,—as well as "dark centrifugal for America" (thus regularly designated in a Demerara *Prices Current*), meaning artificially darkened kinds for the United States, where the classification for customs duty is by color. Why does not all the "crystallized centrifugal" go to Great Britain, where it will be admitted duty free? Because refiners there, as well as elsewhere, can and do successfully compete with it. Why, then, should there be a uniform duty on all kinds of sugar, for the benefit, among others, of producers of "crystallized centrifugal?" The agitators for a uniform rate, in 1868, no doubt imagined that such an arrangement would enable them to buy scale sugars in the West Indies, and sell them direct to the consumers in Ontario and Quebec,—forgetting, or refusing to believe, what is now more than ever a fact, that Canadians will purchase United States

cane sugar, or refinery sugars from Great Britain, rather than be satisfied with the raw or partially refined product of Demerara.

But there is another consideration,—quite an interesting one for shrewd and calculating finance ministers, which Sir Francis seems to have overlooked, and that is: the effect of an uniform duty upon the revenue of the country. About two years ago, Great Britain made a clean sweep from the tariff of all her sugar duties; but her previous experience may afford a valuable lesson to Canada, where revenue is so much a desideratum. A special committee of the House of Commons, of which Mr. (now Lord) Cardwell was chairman, reported *inter alia* as follows:—

"That the amount of revenue now derived from sugar could not with justice to the consumers of the lower classes of sugar be raised by any uniform duty applicable to all classes.

"That it is necessary to maintain the principle of a scale of duties with standards designed to include several classes of sugar within each range of duty.

"That the existing scale may be rendered more equitable by such an alteration as shall admit at lower relative rates of duty the inferior portion of the sugars which are now liable to pay 12s. 8d. and 16s. respectively."

It need not be remarked here, that the report of Mr. Cardwell's committee was founded upon the best of evidence; and the principle involved in its conclusions is as valid to-day as it was then wherever the question of revenue is an essential one. It is not, therefore, doing injustice to Sir Francis Hincks to say, that he contends for an apparent uniformity which in reality amounts to discrimination of an objectionable kind, and equivalent to a protection to the foreign manufacturer or quasi-refiner, which would result in a loss of revenue; while what I have ventured to advocate (letting refiners speak for themselves, if they care to,) is only an apparent discrimination which results in practical and equitable uniformity, leading to an increase of revenue.

It may well be feared that there is little hope of reasoning with Sir Francis, adhering as he usually so tenaciously does to whatever he formulates. In his first critique he said:—"There is really no obstacle to trade with the British West Indies at the present time." But the experience of the Trade seems to be pretty decidedly against his no-obstacle theory. And that there does seem to be a necessity for legislation of a very different kind from that staid after by him, is the opinion of a leading sugar-planter in Jamaica (Hon. George Solomon), for in a letter from him, recently published, I find the following remark:—

"Upon examination of your [the Canadian] Customs tariff it is observable that your duty upon the raw article of sugar is far beyond what it should be as compared with your duty upon the refined article; and until there be a more appreciable difference, either by the duty on the refined being increased, or the duty on the raw being reduced, it would prevent the exportation of the raw article to your country, as the only form practicable under the circumstances would be to send it to you in a refined state, and, as before brought to your attention, the difficulties in our way [lack of skilled labor or capital to refine] cannot be surmounted."

When the Governor of St. Iago de Cuba was in this city last year, he is reported to have expressed surprise that trade relations between the Spanish West Indies and Canada were so restricted; "but, after all," said he, "it appears to be impracticable for your people to deal with us to any very great extent, without refineries to enable them to use profitably our peculiar kinds of raw sugars."

It will also have been noticed that Mr. Jones, M.P. for Halifax, N.S., is reported to have said, a few days ago in the House of Commons, that the sugar question deserved consideration by Government; and that unless something were done to alleviate matters, there was danger of losing entirely a very valuable trade with the West Indies.

It is not a matter of surprise that Sir Francis

Lucan, March 10.—An outbuilding, owned by Pepler & Hogg, containing about \$3,000 worth of dressed flax and flaxseed, was totally consumed. Supposed incendiarism. No insurance.

Guelph, March 10.—A dwelling-house belonging to Henry Charman was destroyed by fire. Insured for \$1,000 in the Waterloo Mutual, which covers the loss.

Pricedville, March 12.—At about 11 this morning, a frame building and contents, owned by Mr. Allan McDougall, was consumed by fire. The loss is about \$900; partly covered by insurance in the *Stadacona*.

London, March 12.—Fire broke out in Waterman's oil refinery. The burning oil overflowed into the street and coursed along a ditch for over 300 yards; then, meeting some obstacle, collected and spread to the refinery of Mr. A. M. Ross, burning his coopers and several minor buildings connected with the refinery, and also a frame building and barn near by. The fire lasted about two hours, and was the most destructive yet occurring in London East. Waterman's loss will be about \$8,000, but the firm is not disabled, and will be able to continue in operation. Loss about \$1,000. No insurance.

Quebec, March 13.—A fire was discovered breaking out of a shed belonging to the Corporation of the Town of Levis. The building and its contents were consumed. Loss, \$1,200.

Fenelon Falls, Ont., March 13.—A fire destroyed the hotel belonging to J. Twomey, and occupied by Noble Ingram; a blacksmith shop also owned by Twomey; a grocery store owned by R. B. Jamieson, and occupied by W. L. Robson, and a harness shop occupied by J. & T. Nevison.

Napanee, March 10.—This morning a fire slightly damaged the stores of C. R. Ashely and H. Boyle, in the McMillan Block. An investigation is to be held as to the cause of the fire.

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

Julius Ferslike, furrier, Joliette.
W. A. Gagnon, store, Three Rivers.
Wm. Gillicie, hardware, Montreal.
Isidore Burman, trader, Montreal.
Samuel James, roofer, Montreal.
Jas. B. Turner, insurance and commission, Quebec.

A. C. Marcotte, Quebec.
Louis Gerard, trader, Three Rivers.
Octave Brassard, Township of Durham.
Jas. Scott, jun., and Margaret J. Scott, chain and pump makers, Richmond.
Wm. Byrd, carpenter, Montreal.
Robert G. Lloyd, boots and shoes, Sherbrooke.
Day & Deblois, foundry, Montreal.

WILLS OF ATTACHMENT ISSUED VS.

H. J. Gear, wholesale teas and grocer, Montreal.
W. A. Gagnon, store, Three Rivers.
Samuel James, roofer, Montreal.
Walker & Labelle, blue manufacturers, Montreal.

F. X. Ledoux, carriages, Montreal.
M. H. Vallée, trader, Montmagny.
Napoleon Caisse, trader, St. Sauveur, Quebec.
John Hachette & Co., wholesale grocers, Montreal.

Robert Balfour, produce, Montreal.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Timothy Bowes, general store, Gananoque.
Thomas Conlan, painter, Toronto.
Geo. Matthews, Woodhouse.
Theo. Frederick, plumber, &c., Ottawa.

WILLS OF ATTACHMENT ISSUED VS.

W. F. Buchanan, wines, Ottawa.
C. P. Hill, grocer, Parkhill.
Stephen Phillips, general store, Hanover.
Mark Lewis, Windsor.
L. B. Freeman, ice, Hamilton.
Edward Kennedy, general store, Perth.
Martin S. Wegenast, doors, sashes, &c., Waterloo.
Adam Johnson, shoemaker, Oakville.

Hinks should take a different view of the situation from that understood to be entertained by Sir A. T. Galt. Doctors do sometimes differ,—at least so says the aphorism,—and there have been, and possibly there still are, casuists who would not for all the wealth of Croesus, or the fame of Alexander, concur in anything that anybody else ever said. There may perhaps come a time when Sir Alexander will be his own interpreter. In the interim, I can imagine that reciprocal trade arrangements might be brought about by the Dominion Government taking power to reduce or even to abolish Canadian duties upon certain West India products, whenever any of the Island Governments provided for giving sufficient reciprocal favors. It would not be surprising if this could be done without very seriously arousing the sensibilities of Downing Street; and, possibly, the Imperial Government might also look with some favor upon legislation which would establish direct and efficient steam communication, and postal arrangements between Canada and the West Indies, as an important step towards that consolidation of the Colonial Empire which had formerly been little more than a bright dream.

With reference to Sir Francis' (sinister?) assertion that the Dominion Board of Trade unanimously adopted my views, the valuable element of accuracy is sacrificed to graphic terseness. (1) The report of proceedings shows that Mr. Woods' (Quebec) original motion was substantially similar to the one adopted some years before; Mr. Howland's amendment and Mr. Sandford's addition were discussed and voted upon, and the motion embodying the views of the Board was then carried, but *not* unanimously at any stage. (2) Mr. Stairs' motion and argument were, I believe, prepared at Halifax, and he had not seen the West India pamphlet until almost immediately before leaving home to attend the meeting. (3) If Sir Francis means to convey to your readers the impression that, in passing a merely complimentary resolution about the several pamphlets relating to Australia, the West Indies, and Newfoundland, the Dominion Board adopted to endorse all the views contained in these publications, it can hardly fail to be evident to every honest-minded person, that the implication is perverse and unjust. Notwithstanding favorable opinions expressed about the Secretary's services, there cannot be a doubt that the resolution on West India trade represents the sentiments of the gentlemen who so disinterestedly came to the meetings of the Board; but any unworthy insinuation will, I am sure, not be allowed to operate to the disarrangement of that organization.

It is to be regretted that I should have said anything which Sir Francis has failed to comprehend,—the exceptional passages were of course not meant to be obscure, and I have endeavored to do better this time. I may be pardoned, perhaps, for adding a few words more. The difference between the position taken by him and that which I have assumed, is that he is, I think, devoting his intellectual acumen and experience with characteristic energy to forward the personal interest of a small number of persons in one or two West India colonies, while I have to the best of my ability tried to do something in the interest of our common country. Further, and generally,—I imagine that one of the serious disadvantages under which Canada has labored, and in consequence of which it still suffers, is that her statesmen have so frequently been mere political theorists, who seemed to have studied the art of how-not-to-do-it. A transfusion of practical commercial knowledge is needed; and until that is obtained, and acted on by our legislators, fears may well be entertained for the future of the Dominion.

Hoping you will give insertion to this communication, and promising not to trespass again upon your courtesy by engaging in a controversy which it is incompatible with my official duties to continue at present,

I am, sir, yours very respect fully,

WM. J. PATTERSON.

Montreal, 14th March, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 15th March, 1877.

Business continues fair. Travellers from dry goods houses have returned, and report a continued disposition on the part of country merchants to buy sparingly until the season is more advanced. The business done this season in Western Ontario by Montreal merchants, evidences an increased disposition to purchase at this point. With the exception of the Boot and Shoe trade which continues active, business in Toronto continues quiet even for the season. The weather is mild, but very good sleighing continues, and lumbering operations have been active during the week. The winter wheat fields still continue fairly protected, except in a few isolated spots.

ASLES.—Receipts of Pots for the week have been fair; sales about 150 brls. First Pots at \$4 to \$4.05, according to tares, the market closing weak with a downward tendency. There are no inferiors arriving, quotations are purely nominal. **Pearls.**—There have been no arrivals and no sales for some weeks, and it is therefore impossible to fix any value. The stock on hand is ample for any demand which may arise for the next six months. The receipts since 1st January have been 1997 brls Pots and 94 brls Pearls. The deliveries 1204 brls Pots and 22 brls Pearls, and the stock in store at six o'clock this evening was 3408 brls Pots and 844 brls Pearls.

BOOTS AND SHOES.—A fair amount of goods are still going forward on travellers orders, very few buyers being as yet in the market. There is no change to note in prices; remittances continue slow.

DRUGS AND CHEMICALS.—The market for goods in this line has not assumed any new aspect. The demand continues moderate. A few changes will be noticed in our *Prices Current*. **Oils.**—For Lined Oil a good many country orders are coming in at unchanged prices. In the English markets price for spot delivery is quite firm, but orders for Spring delivery would be taken at slightly lower figures. Cod Oil in consequence of some shipments from New York has receded somewhat and can now be bought from 2c. to 3c. lower. Other Oils are without change. **Naval Stores.**—We have no change to report in these goods since our last review, the demand continuing moderate. **Paints.**—Orders are coming in pretty freely, principally for the finer grades, and prices rule firm.

DRY GOODS.—A goodly number of buyers from the West have been here during the current week and, although all are buying more than cautiously, the amount of business done is, we have reason to know, quite up to expectations. On the whole the aspects of this most important branch of commerce are, to-day brighter than they have been for the last two or three seasons. The retail trade being in fewer hands, is also better than was expected, although we hear of bitter complaints on the part of some traders in consequence of bankrupt stocks being sold alongside of them. R mitances are not at all satisfactory.

FLOUR.—In the early part of the week there was little done, but the few transactions that were made were at full prices. On Wednesday and Thursday there was more activity, and outside prices were paid. The market still is not an active one. Holders, however, are firm, and not inclined to make concession in prices to promote business.

| | STOCKS. | 15 Mar., '77 | 17 Mar., '77 | 15 Mar., '76 |
|--------------|---------|--------------|--------------|--------------|
| Wheat..... | 61,974 | 61,974 | 378,231 | |
| Corn..... | 8,208 | 9,234 | 20,639 | |
| Pens..... | 13,838 | 12,643 | 83,647 | |
| Oats..... | 30,313 | 34,964 | 18,362 | |
| Barley..... | 13,435 | 13,435 | 6,541 | |
| Flour..... | 59,577 | 53,812 | 74,620 | |
| Oatmeal..... | 1,178 | 1,383 | 3,055 | |

Figst.—Demand continues moderate, Herrings \$5.50 to 5.75; Draft Salt Codfish held at \$9

to \$9.50 No. 1. Barrel Cod, No. 1, \$6.75 No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$8; demand slow, nothing scarcely doing.

FURS AND SKINS.—The raw skin trade is in a sickly condition, as our revised list of prices plainly shows. There is an over stock of skins still carried over from the late Fur sales in London, and any attempt to clear off whole lots would have forced prices still lower. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.10; Fox, Cross, \$2.00 to \$4.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large, \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$6.00 to \$8.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do. Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

HARDWARE.—Trade shows a moderate improvement week by week and should it keep up as it has for the last two weeks, the Spring business will be at least satisfactory.

LEATHER.—Business in this line very depressed this week. Little or no demand, prices continue to favor buyers. Tanners of Buff and Splits continue to ship to England with satisfactory returns.

LIVE STOCK.—Business in this line has been very dull of late. During the past week the total arrivals amounted to but ten carloads, the consequence being an increase in price, yielding, as far as it went, considerable profit to the dealers. At the St. Gabriel market on Monday there was only one carload, an arrival of the previous Saturday. Among the latter, six head, weighing over 1200 lbs. each, were sold at a fraction less than \$5.50 per 100 lbs. There were some in this carload weighing from 1500 to 1600 lbs. which brought fully the above figure; others sold at \$5.25; but prices on the whole considering quality were the highest paid during the winter. Dressed hogs are scarce also, but in less demand, and are worth about \$64 to \$65.00 per 100 lbs. No sheep offering. Hides are somewhat easier now that tanners have got pretty well stocked. See *Prices Current* for quotations. Calfskins, sheepskins and tallow, as quoted last week.

PROVISIONS.—Butter.—Market dull and lower. Shippers doing nothing, and prices must fall considerably to enable them to compete with American markets. Home trade moderately active within the range of our quotations. Cheese, firm and in active request. Stocks little or nothing.

SALT.—Little demand, prices unchanged. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62½c. to 65c.

SEEDS.—Clover. Market dull; samples from Ontario at \$3.00 to \$3.50, per bushel. Timothy, market pretty well supplied, with some inquiry for it. Price \$2.40 to \$2.60 per bushel of 45 lbs.

TOBACCOS.—The demand in plug is only fair, and the lots placed are small compared with former years at this season. Prices remain as last quoted. Leaf is quoted firm. Cigars.—The demand is light, and is likely to continue so until opening of navigation. Quotations are as last.

WHOLESALE GROCERY MARKET.—Business dull, with few changes to notice in values of staples. The continuation of sleighing is of great value to the country, and will help business not a little in many quarters. Imports are likely to be light. Sugars.—A somewhat easier feeling with only light trade. Imports are not heavy, and will likely continue moderate; Yellows are 9c. to 10c.; Granulated 10½c. to 11½c. Teas, Coffees, Molasses, Rice, Spices and Fruits, all are about as before reported, with moderate trade in all branches.

WINES AND SPIRITS.—Business is very quiet in this department, being confined mainly to retail transactions.—See *Prices Current*.

WOOL.—Cannot make any change as to prices; demand continues fair with a slight improvement in the immediate future.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 15th March, 1876 and 1877.

Table with columns for years 1876 and 1877, listing various commodities such as Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, and Wheat with their respective quantities.

REMARKS.

Ashes.—Exports for the week, 152 brls. Pot. Increase, 527 brls.
Butter.—Exports, 1229 brls. Decrease, 3,557 brls.
Barley.—Exports, — bush. Increase, 35,803 bush.
Bacon.—Exports, 466 boxes. Decrease, 9,133 boxes.
Corn.—Exports, 44,691 bush. Increase, 94,438 bush.
Cheese.—Exports, 732 boxes. Increase, 13,053 boxes.
Flour.—Exports, — brls. Increase, 1,084 brls.
Lard.—Exports, 451 brls. Decrease, 1,435 brls.
Oats.—Exports, 556 bush. Increase, 32,359 bush.
Peas.—Exports, 10,007 bush. Decrease, 66,232 bush.
Pork.—Exports, 283 brls. Increase, 1,284 brls.
Wheat.—Exports, 7,203 bush. Decrease 159,672 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 15th March, 1876 and 1877:

Table with columns for years 1876 and 1877, listing various commodities such as Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, and Wheat with their respective quantities.

REMARKS.

Ashes.—Receipts for the week, 139 brls. Pot. brls. Pearl. Decrease, 453 brls.
Butter.—Receipts, 412 brls. Decrease, 2,968 brls.
Barley.—Receipts, 1,200 bush. Decrease, 8,000 bush.
Bacon.—Receipts, 2 boxes. Increase, 8 boxes.
Corn.—Receipts, 2,000 bush. Decrease, 800 bush.
Cheese.—Receipts, 6 boxes. Increase, 598 boxes.
Flour.—Receipts, 6,300 brls. Increase, 11,607 brls.
Lard.—Receipts, 500 brls. Increase, 4,439 brls.

Oats.—Receipts, 1,400 bush. Increase, 8,400 bush.
Peas.—Receipts, 800 bush. Decrease, 100,500 bush.
Pork.—Receipts, 420 brls. Increase, 617 brls.
Wheat.—Receipts, — bush. Decrease 241,675 bush.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 3rd, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express Freight, \$49,554; Merchandise, \$132,958; Total, \$182,512. 1876.—Passengers, Mails and Express Freight, \$45,502; Merchandise, \$131,552; Total, \$180,054. Increase, \$2,458.

MIDLAND RAILWAY OF CANADA.—Port Hope, March 5th, 1877. Statement of traffic receipts for week, from 21st to 28th Feb., 1877, in comparison with same period last year.—Passengers, \$1,702.80; Freight, \$2,088.75; Mails and Express, \$258.41; Total, \$4,049.96. Same week last year, \$6,971.02. Decrease, \$2,921.06. Total traffic to date, \$26,748.52; do., year previous, \$35,795.85. Decrease, \$9,047.33.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 28th Feb., 1877.—Passengers, \$3,419.25; Freight, \$5,195.29; Mails and Sundries, \$1,522.81; Total receipts for current week, 1877, \$10,137.35. Corresponding week of 1876, \$13,581.40. Decrease, \$3,444.05. Total traffic to date, 1877, \$91,192.40. Total traffic to date, 1876, \$105,378.42. Decrease, \$14,186.02.

STOCKS AND BONDS.*

SECURITIES.

Table listing securities such as Can. Government Debentures, Dominion 5 per cent. Stock, Montreal Harbor Bonds, Toronto City 6 per cent., etc., with Montreal March 15th prices.

Table listing railroads such as Atlantic & St. Lawrence Shs., Do. 6 p.c. St. M. Bonds, Buffalo and Lake Huron, Grand Trunk of Canada, etc., with prices and closing quotations.

EXCHANGE.

Table listing exchange rates for Bank of London, Gold Drafts on New York, Gold in New York, etc., with Montreal Mar. 15th prices.

* See other page for Bank and Insurance Stocks.

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... 859,033 03
Interest and Rents received during the year 1875... 214,542 24
Other items received during the year 1875... 1,510 37
Paid for Losses and Endowments... \$4,882,680 74
Paid for Policies surrendered, Return Premiums and Rebate to Policyholders... 265,671 35
Paid for Commissions and Salaries to Agents... 117,248 50
Paid for Taxes and Reinsurance... 8,235 89
Paid for all other expenses... 117,361 58
Balance to new account... 3,980,908 67
\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest... \$3,561,519 00
Less value of Risks reinsured... 1,968 00
Policy claims adjusted, not due and unadjusted... 121,318 00
Reserve for other liabilities... 114,906 00
All other claims against the Company... 7,000 00
Surplus to Policyholders... 607,230 68
\$4,413,085 68

ASSETS.

Loans on Stocks and Bonds... \$ 107,323 70
Loans on Bonds and Mortgages and Real Estate... 2,301,541 67
Stocks and Bonds owned at market value... 1,161,855 39
Loans on Policies in force... 33,241 30
Cash on hand and in Banks... 219,510 57
Accrued Interest... 76,635 65
Premiums uncollected and deferred, less cost of collection... 172,630 42
All other items... 49,337 38
\$4,413,085 68
Dec. 31, Surplus to Policy-Holders... \$ 607,230 68
In force Dec. 31, 1875, 10,818 Policies.

Insurance. 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. Manager 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.

The Mercantile Agency, ESTABLISHED 1841.

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

DUN, WILMAN & CO., 201 St. James Street, Montreal.
Agency Associate Offices in the principal Cities of the World.

THE COMMERCIAL AGENCY.

JOHN McKILLOP & CO. ALBERT MURRAY, Manager.
Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

Our "Commercial Register" for Canada contains a complete list of all Canadian traders, besides all the leading American Cities having more direct trade relations with the Dominion. Our Change Sheet is published DAILY, and is of itself worth the subscription. Ours is the ONLY AGENCY having Commercial Lists of British Cities.
Offices—10 ST. SACRAMENT ST., Montreal.

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

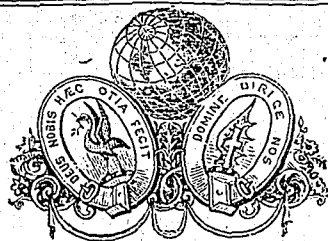
IMPERIAL Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

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



THE
Liverpool and London and Globe
INSURANCE COMPANY.

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS:
Hon. HENRY STARNES, Chairman, T. CRAMP, Esq.,
Dep.-Chairman, Messrs. DAVID TORRANCE & Co.,
ALEXANDER S. HINGS, Esq., SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq.

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

Agency Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

Insurance.

SUN MUTUAL

Life and Accident Insurance Co.
President.—THOMAS WORKMAN, Esq., M.P.
Managing Director.—M. H. GAULT, Esq.

Directors:
T. Workman, Esq., M.P. T. J. Claxton, Esq.
A. F. Gault, Esq. James Hutton, Esq.
M. H. Gault, Esq. C. Alexander, Esq.
A. W. Ogilvie, Esq., M.P.P. H. Millholland, Esq.
Hugh McLennan, Esq.

Toronto Board:
Hon. J. McMurrich. Jas. Bethune, Esq., Q.C.
A. M. Smith, Esq. M. P. P.
Warring Kennedy, Esq. John Fiske, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.,
(Mayor.)

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

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:
Within range of Hydrants in Hamilton.

Water Works Branch:
Within range of Hydrants in any locality having efficient water-works.

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE.....HAMILTON, ONTARIO.
A. DICKSON, Agent in Montreal.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD. Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

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

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

Rates and all information required given on application to

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





**GRAND TRUNK RAILWAY
COMPANY OF CANADA.**

TENDERS ARE INVITED FOR THE supply of CAST IRON ENGINE TRUCK and CAR WHEELS required by this Company at Brantford and Stratford during three years, commencing 1st of May, 1877.

Specification and form of tender can be had on application to the General Storekeeper, Montreal.

Tenders, endorsed "Tender for Cast Iron Wheels," will be received by the undersigned on or before SATURDAY, 31st of MARCH.

JOSEPH JACKSON,
General Manager.

Montreal, Feb. 20, 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.

Toronto Advertisements.

EDWARD JAMES & SONS
PLYMOUTH, ENGLAND,
Sole Manufacturers of the Celebrated
DOME BLACK LEAD,
French Royal Laundry, and Utama-
rine 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.

**DONALDSON
& LAIDLAW,**
PUBLIC ACCOUNTANTS,

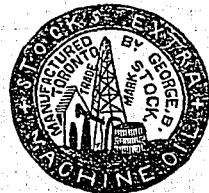
Insurance & General Commission Agents,
OFFICE,

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. L'c with Bank of Commerce

The Toronto Tweed Co.
Hird, Fyfe, Ross & Co.,
CANADIAN
WOOLLENS,
14 Front Street, East,
TORONTO.



GEORGE B. STOCK,
Manufacturer of

**Stock's Extra
Machine Oil,**

And Dealer in all kinds

of

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 1814.

Toronto Advertisements.

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

W. HOPE. R. H. TEMPLE

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

A. T. M'CORD JR. & CO.
58 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. ARCHER PHIPPS.
Members of the Toronto Stock Exchange.
Sterling and New York Exchange Bought and Sold, Stocks carried on Margin.

E. & C. GURNEY,
MANUFACTURERS OF
**STOVES, RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,**
PARLOR COAL GRATES,
Thimble Skeins, &c &c,
HAMILTON AND TORONTO, Ont.

London Advertisements.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM.

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

JOHN BIRRELL & CO.,
 WHOLESALE
DRY GOODS
 IMPORTERS,
 LONDON, ONTARIO.

**The George Moorhead Manu-
 facturing Co.,**

Manufacturers of **FURNITURE** in all
 its branches,
 Importers of Carpets, Curtains, and General House
 Furnishings.
 184 to 198 KING STREET,
 LONDON, ONT.

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

The highest International or World's Prize
 Medal awarded to any Brewer in America,
 either in Canada or the United States, for Ale
 and Brown Stout.

CARLING'S AMBER ALE,
 —o—
CARLING & CO.,
Brewers & Maltsters,
 LONDON, CANADA.

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

CHROMOS. Agents; best chance of the
 season; all the new and taking
 Chromos—Falls of the Rhine, On the Susque-
 hanna, Off Boston Light, Old Oaken Bucket,
 White Mountains, Niagara Falls, Newport,
 Saratoga, Virgin Vesta, Beatrice, Snow Storm,
 American Fruit, Pier at Calais, Passau on the
 Danube; also brilliant 9x11 Chromos, on black
 or white mounts, floral business cards, Sunday
 school cards, statuary, mottoes, black ground
 panels; also, frames, and agents' supplies at
 very bottom prices. Particulars free. Illus-
 trated Catalogue on receipt of stamp. Send
 for \$3.00 outfit. J. LATHAM & CO., 419 Wash-
 ington St., Boston, headquarters for Foreign
 and American Chromos.

Ontario Advertisements.

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

Silver Medal at Ontario Provincial Exhi-
 bition for 1871.
 Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

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

Free Omnibus to and from the Trains.

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

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

GUELPH, ONT.

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

Free Omnibus to and from all trains
 for Guests.
Good Stabling and Livery in connection.

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

Toronto Advertisements.

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

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

Ontario Advertisements.

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

ALMA BLOCK,
 GUELPH, ONTARIO.

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

The Molsons' Bank.

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a

DIVIDEND OF

FOUR PER CENT

UPON THE CAPITAL STOCK

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

THE SECOND DAY OF APRIL.

The Transfer books will be closed from the
 16th to the 31st prox., inclusive.

By order of the Board.

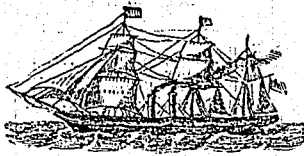
F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Feb. 26, 1877.

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

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

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

FROM PORTLAND.

| | |
|-------------------|---------|
| Nova Scotian..... | ..... |
| Peruvian..... | ..... |
| Polynesian..... | 3 March |
| Sardinian..... | 10 " |
| Caspian..... | 17 " |
| Moravian..... | 24 " |

RATES OF PASSAGE.

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

According to accommodation.

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

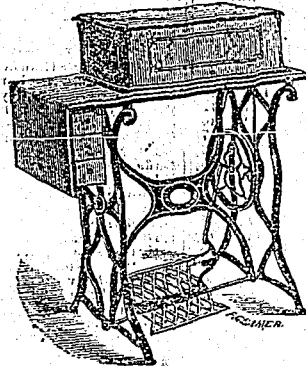
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

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

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

WILLIAMS
SINGER SEWING MACHINES,



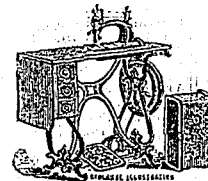
The most popular Machine in the Market;
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

HEAD OFFICE: 347 NOTRE DAME STREET,
MONTREAL.

D. GRAHAM,
Managing-Director.

GUELPH SEWING MACHINE CO.



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

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

Wilkie & Osborn,

Manufacturers, GUELPH, ONT., CANADA.

THIS PAPER IS ON FILE WITH



Where Advertising Contracts can be made.

Whiteside, Jordan & Co.,

MANUFACTURERS OF
WHITESIDE'S PATENT SPRING
Beds Mattresses and Bedding.
Dealers in English and American Iron Bedsteads
Children's Carriages and Perambulators.
FACTORY AND WAREHOUSE, 66 COLLEGE ST.,
BRANCH—137 ST. CATHERINE STREET,
MONTREAL.

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

Fire Insurances of every description, not specially hazardous, granted for 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. DEMISLE, Esq. | HON. DONALD A. SMITH, M.P. [*real.*]

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

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,
102 St. James St., MONTREAL.

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

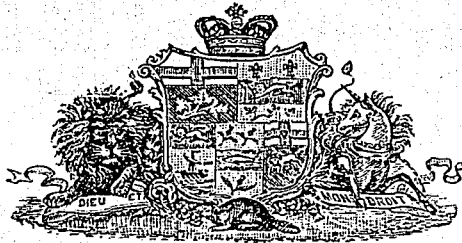
BOARD OF DIRECTORS:

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

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

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

F. A. BALL, Manager,



ROYAL CANADIAN INSURANCE COMPANY.

FIRE AND MARINE.

THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed \$6,000,000

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

ASSETS.

| | |
|---|--------------|
| U.S. Bonds and other Securities and Cash in hands of U.S. Trustees..... | \$581,218 78 |
| Bank Stocks and Bonds (Canadian)..... | 354,461 30 |
| Due by Agents in course of transmission..... | 219,860 47 |
| Mortgages on Real Estate (1st lien)..... | 37,000 00 |
| Bills Receivable (Marine Premiums)..... | 43,714 97 |
| Amount of Interest due and accrued..... | 16,716 32 |
| Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O..... | \$62,502 48 |
| Office Furniture (Home and Foreign)..... | 22,272 74 |

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..... \$664,790 62

INCOME.

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

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

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

Board of Directors.

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

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

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

*Boston Directors—*GEORGE RIPLEY, EZRA FARNSWORTH, D. N. SKILLINGS, CHARLES WHITNEY, WM. CLAFLIN, JOHN CUMMINGS and HARVEY D. PARKER. *Manager—*C. F. SISE, 24 Congress Street, BOSTON
*Detroit Directors—*E. G. MERRICK, Chairman; ALEX. LEWIS, Mayor of Detroit; HUGH MOFFAT, H. P. BRIDGE and PETER HENKEL
*General Agent—*HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.
*New Orleans Directors—*J. M. Allan, Wm. Flash, Jos. Bowling and F. Eugster. *Manager—*Douglas West, 195 Gravier Street

LOCAL BOARDS IN CANADA.

TORONTO.

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

BRANTFORD.

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

KINGSTON.

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

LONDON.

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

HAMILTON.

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

QUEBEC.

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

ST. JOHN, N.B.

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

PORT HOPE.

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

COBURG.

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

WINDSOR.

Wm. McGregor, M.P. (Banker.)
Geo. Campbell, Merchant.
C. D. Grasset, 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.

ARTHUR GAGNON,
Secretary-Treasurer.

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 March 15th. |
|---------------------------------------|-----------|---------------------|------------------|-----------|-------------------------|----------------------------|
| Canadian Bank of Commerce | \$50 | \$6,000,000 | \$6,000,000 | 1,900,000 | 4 p. c. | 115½ 119 |
| Consolidated Bank of Canada | 100 | 4,000,000 | 3,477,950 | 230,000 | 3½ | 91½ 92½ |
| Dominion Bank | 50 | 970,250 | 970,250 | 270,000 | 4 | 129 |
| Du Peuple | 50 | 1,600,000 | 1,600,000 | 275,000 | 3 | 89 96 |
| Eastern Townships | 50 | 1,272,367 | 1,302,607 | 275,000 | 4 | 105 106½ |
| Exchange Bank | 100 | 1,000,000 | 1,000,000 | 75,000 | 3 | 93 96 |
| Federal Bank | 50 | 500,000 | 300,000 | 40,000 | 3½ | 101 102 |
| Hamilton | 100 | 1,000,000 | 590,160 | 9,496 | 4 | 87 98 |
| Imperial Bank | 100 | 910,000 | 832,000 | 25,000 | 4 | 100 107 |
| Jacques Cartier | 50 | 2,000,000 | 1,850,375 | ..... | 0 | 32 33½ |
| Mechanics' Bank | 50 | 500,000 | 456,510 | ..... | ..... | ..... |
| Merchants' Bank of Canada | 100 | 8,697,200 | 8,125,526 | 1,000,000 | 3½ | 77½ 78 |
| Metropolitan | 100 | 1,000,000 | 697,300 | ..... | 0 | 49 |
| Molson's Bank | 50 | 2,000,000 | 1,989,890 | 540,000 | 4 | 108½ 110 |
| Montreal | 200 | 12,000,000 | 11,959,800 | 6,500,000 | 7 | 175½ 175½ |
| Maritime | 100 | 1,000,000 | 489,640 | 41,774 | 3 | 73 |
| Nationale | 50 | 2,000,000 | 2,000,000 | 400,000 | 3½ | ..... |
| Ontario Bank | 40 | 3,000,000 | 2,950,272 | 525,000 | 4 | 100 101½ |
| Quebec Bank | 100 | 2,500,000 | 2,409,920 | 475,000 | 3½ | 104 105 |
| Standaard | 50 | \$40,100 | 628,633 | ..... | 6 | 72 74 |
| Toronto | 2,000,000 | 2,000,000 | 2,000,000 | 1,000,000 | 6 | 174 175½ |
| Union Bank | 100 | 2,000,000 | 1,989,986 | 200,000 | 3 | 60 80 |
| Ville Marie | 100 | 1,000,000 | 722,226 | ..... | ..... | ..... |
| British North America | 450 | 4,890,000 | 4,890,000 | 1,170,000 | 4 | 3 |
| Building and Loan Association | 25 | 750,000 | 750,000 | 68,000 | 3½ | 120 121 |
| Canada Landed Credit Co | 50 | 1,000,000 | 500,000 | 40,000 | 4 | 129 131 |
| Canada Perm. Loan and Savings Co | 50 | 1,750,000 | 1,750,000 | 580,000 | 6 | 177½ |
| Dominion Savings Soc. | ..... | ..... | ..... | ..... | ..... | 121 |
| Dominion Telegraph Co. | 50 | 600,000 | 600,000 | ..... | 3 | 85 88 |
| Farmers' Loan and Savings Co. | 50 | 400,000 | 400,000 | 17,000 | 4 | 111½ |
| Freehold Loan and Investment Co. | 100 | 600,000 | 500,000 | 140,000 | 5 | 142 143 |
| Hamilton Provident and Loan | 100 | 550,000 | 686,733 | 63,000 | 4 | 118½ |
| Huron & Erie Sav. & Loan Soc. | 50 | 1,000,000 | 933,461 | 204,000 | 5 | 134½ |
| Imperial Building and Savings Society | 50 | 400,000 | 600,000 | 25,000 | 4 | 110 |
| London & Can. Loan & Agency Co. | 50 | 2,000,000 | 200,000 | 20,000 | 5 | 135 140 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 3½ | 111 112 |
| Montreal City Gas Co. | 49 | 2,000,000 | 1,860,000 | ..... | 5 | 156 157½ |
| Montreal City Passenger Ry Co. | 50 | 600,000 | 600,000 | ..... | 6 | 105 106 |
| Montreal Building Association | 50 | 500,000 | ..... | ..... | 4 | 85 87 |
| Montreal Loan & Mortgage S'y | 50 | 600,000 | 525,000 | 75,000 | 5 | 123 125 |
| Ontario Savings & Inv. Soc. | 50 | 1,000,000 | 621,900 | 135,000 | 5 | 129 |
| Provincial Permanent Building Soc. | 100 | 280,000 | 250,000 | 10,000 | 3 | 85 87 |
| Richelieu & Ontario Nav. Co. | 100 | 1,500,000 | 1,500,000 | ..... | 4 | 62½ 63 |
| Toronto City Gas Co. | 50 | 600,000 | 600,000 | ..... | 5 | 139 |
| Union Permanent Building Soc. | 50 | 400,000 | 400,000 | 85,000 | 6 | 129½ |
| Western Canada Loan & Savings Co. | 50 | 800,000 | 900,000 | 185,500 | 5 | 142 |

INSURANCE COMPANIES.

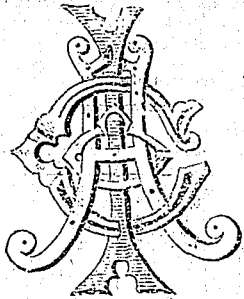
BRITISH.—(Quotations on the London Market, March 2d, 1877.)

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|--|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| Briton Medical Life | 20,000 | 10 p. c. | £10 | 2 | 40 19s | ..... |
| Briton Life Association | 50,000 | 5 | 1 | 1 | 1s | ..... |
| Commercial Union Fire Life & Marine | 60,000 | 25 | 50 | 5 | 15½ | ..... |
| Edinburgh Life | 5,000 | 10 | 100 | 15 | 35 | ..... |
| Guards Fire and Life | 20,000 | 10 | 100 | 10 | 68 | ..... |
| Imperial Fire | 12,000 | 24 | 100 | 25 | 111 | ..... |
| Lanshire Fire and Life | 121,600 | 40 | 20 | 2 | 8 | ..... |
| Life Association of Scotland | 10,000 | 22 | 40 | 8½ | 28 | ..... |
| London Assurance Corporation | 25,802 | 48 | 25 | 12½ | 61½ x. d. | ..... |
| London & Lancashire Life | 10,000 | 12 | 10 | 1½ | 7½ | ..... |
| Liverp'l & London & Globe Fire & Life | £391,752 | 30 | 20 | 2 | 12½ | ..... |
| Northern Fire & Life | 30,000 | 40 | 100 | 5 | 30 | ..... |
| North British & Mercantile Fire & Life | 40,000 | 72 | 50 | 6½ | 44½ | ..... |
| Phoenix Fire | 6,722 | 18 | ..... | 1 | 230 x. d. | ..... |
| Queen Fire & Life | 200,000 | 25 | 10 | 3 | 50 3½ | ..... |
| Royal Insurance Fire & Life | 100,000 | 50 | 20 | 3 | 16½ | ..... |
| Scottish Commercial Fire & Life | 125,000 | 12½ | 10 | 1 | £2 19s. | ..... |
| Scottish Imperial Fire and Life | 50,000 | 6 | 10 | 1 | 1½ | ..... |
| Scottish Provincial Fire & Life | 20,000 | 20 | 50 | 3 | 10 | ..... |
| Standaard Life | 70,000 | 58½ | 60 | 12 | 72½ | ..... |

CANADIAN.—Montreal Quotations, March 15th, 1877.—

| | | | | | | |
|---|--------|-----------|------|------|-------|---------|
| British America Fire & Marine | 10,000 | 5-6 mos. | \$50 | \$50 | \$60 | 120 |
| Canada Life | 2,500 | 5 | 400 | 50 | 85 | 170 |
| Citizens, Fire, Life, Guarantee & Acc't | 11,800 | ..... | 100 | 10 | 10 | 100 |
| Confederation Life | 5,000 | 8-12 mos. | 100 | 10 | 10½ | 107 |
| Sun Mutual Life | 5,000 | 3-12 mos. | 100 | 10 | 10½ | 102 |
| Isolated Risk, Fire | 5,000 | ..... | 100 | 10 | 10 | 100 |
| Provincial Fire and Marine | 5,000 | 4-6 mos. | 40 | 75 | 50 | 50 |
| Quebec Fire | 2,500 | ..... | 400 | 130 | 120 | 120½ |
| Queen City Fire | 2,000 | 10 | 50 | 10 | 10 | 100 105 |
| Western Assurance | 5,100 | 7½ 6 mos. | 40 | 20 | 25 | 142 |
| Royal Canadian Insurance | 60,000 | ..... | 100 | 10 | 1 | 90 90½ |
| Accident Insurance Co. of Canada | 2500 | 8 per ct. | 100 | 20 | 20 | 100 |
| Canada Guarantee Co. | 2335 | 8 per ct. | 50 | 20 | 20½ | 102½ |
| Canada Agricultural Fire paid up | ..... | ..... | 100 | 100 | ..... | ..... |
| 10 per ct. paid up | 10,000 | ..... | 100 | 10 | ..... | ..... |
| Queen Fire & Life | 5,000 | ..... | 100 | 20 | ..... | ..... |
| Merchants' Marine Insurance Co. | 20,000 | 8 per ct. | 100 | 10 | 20 | 92 |
| National Insurance, Fire | 50,000 | ..... | 100 | 10 | ..... | ..... |
| Stadacona Insurance Co., Fire and Life | 50,000 | ..... | 100 | 10 | ..... | ..... |
| Ottawa Agricultural | 10,000 | ..... | 100 | 10 | 10 | 100 |

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



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

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

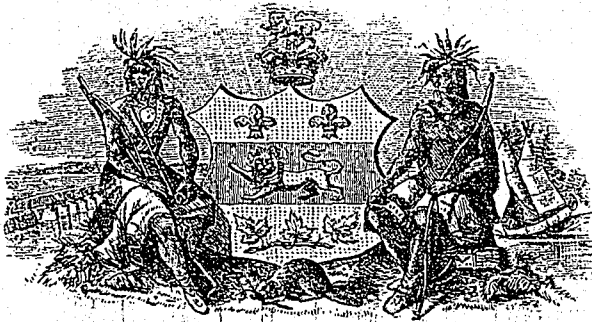
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

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

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

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

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



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

QUEBEC BOARD.

MONTREAL BOARD.

TORONTO BOARD.
 Hon. A. CAMPBELL, Senator,
 CHAIRMAN.
 D. GALBRAITH, Esq.,
 EUGENE O'KEEFE, Esq.,
 JOS. B. REED,
 SECRETARY AND AGENT.

J. B. RENAUD, Esq., PRESIDENT.
 JNO. ROSS, Esq., VICE-PRESIDENT.
 J. G. ROSS, Esq., Hon. E. CHINIC, SENATOR.
 ALEX. LEMOINE, Esq., P. B. CASGRAIN, Esq., M.P.
 C. TETU, Esq., D. C. THOMSON, Esq.,
 WM. SHARPLES, Esq.,
 GEO. J. PYKE, GEN. MANAGER.
 CRAWFORD LINDSAY, SECRETARY.

THOS. WORKMAN, Esq., M.P.,
 CHAIRMAN.
 THOS. TIFFIN, Esq.,
 ANABLE JODOIN, Esq.,
 Hon. Judge COURSOLO.
 C. O. PERRAULT,
 SECRETARY AND AGENT.

The exceptional heavy Losses sustained by this Company during the past year have been promptly liquidated, and notwithstanding the general business depression leading to a reduction in lines carried, the Premium Revenue for 1876 has been increased by \$18,000. The "STADACONA" as heretofore, will sustain its reputation for PROMPT PAYMENTS. A share of public patronage is solicited.

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

Subscribed Capital, - £2,000,000 Stg.
 Paid-up Capital - - - - £250,000 Stg.
 Revenue for 1874 - - - - 1,283,772 "
 Accumulated Funds - - - - 3,544,732 "

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

MACDOUGALL & DAVIDSON,
 General Agents.

Wm. EWING, Inspector.
 72 St. Francois Xavier St., Montreal.

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

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL
 No. 179 St. JAMES STREET.

DIRECTORS.

Sir Hugh Allan, President. | Adolphe Roy, Vice-Pres
 N. B. Corsé. | Andrew Allan.
 Henry Lyman. | John L. Cassidy.
 Robert Anderson.

EDWARD STARK

ACTUARY.

ARCIPD MCGOON, 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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto. | W. Kay, Esq., Gederich.
 C. J. MacDonell, Esq., Toronto. | A. Cameron, Esq., Cashier
 Merchants' B'k, Toronto.
 A. R. McMaster, Esq., of | W. R. Dunsburgh, Toronto
 A. R. McMaster & Bro., | Dr. Brouse, Prescott.
 Toronto. | Angus Morrison, Esq., Bar-
 John Smith, Toronto. | rister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

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

THE STADACONA

Fire and Life Insurance Co.

NOTICE

Is hereby given that a third call of

FIVE PER CENT.

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

By order of the Board,

CRAWFORD LINDSAY,
 Secretary.

Quebec, 21st Feb., 1877.

Insurance.

QUEEN Insurance Co'y.

OF

LIVERPOOL AND LONDON.

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

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
 H. J. MUDGE,

Montreal,
 Chief Agents in Canada

THE STANDARD

LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.
 Income, over Three Millions and a half.

Claims paid in Canada, over \$500,000.
 For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
 Manager, Canada.

M. MULLIN & CO.,

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawn to order.

SEASONED & PLANED LUMBER

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

Planing and Sawing at very low Rates.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,

Mining and Joint Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

Canadian Subscribers - - - \$2 a year
 British " - - - 10s. stg.
 American " - - - \$3 U.S. cy
 Single copies - - - 10 cents each

OFFICE: Exchange Bank Building,

102 ST. FRANCOIS XAVIER STREET

Corner of Notre Dame St., Montreal.

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

JOHN MACDONALD & Co.,

21, 23 and 25

30, 32 and 34

Wellington Street,

Front Street,

T O R O N T O,

ARE NOW SHOWING THEIR SPRING IMPORTS.

The Stock is very Large, Complete and Attractive.

Tailors and Clothiers will find in it a choice Stock of Coatings, Trouserings, Vestings, Linings, Trimmings, Buttons, Braids, Twists, Chalks, Measures, Coat Canvass, Buckrams, &c., &c., &c.

Gents' Furnishings Dealers will find a large variety of Shirts, Fronts, Collars, Cuffs, Ties, Scarfs, Bows, $\frac{1}{2}$ Hose, Gloves, Braces, Handkerchiefs, Silk Umbrellas, Walking Sticks, Shirts—Oxford, Harvard, and a choice line of Regattas.

Milliners will find a magnificent collection of Flowers, Feathers, &c., &c.; a great many special lines in Laces, Edgings, Linen Embroideries, Hat Trimmings, Millinery Silks, Mantles, Ribbons, Ladies' Scarfs, Corsets, Handkerchiefs, Habits, Kid Gloves, 2 to 4 Buttons, plain and crochet backs, 15 different lines; Crapes, Sunshades, Ladies' Silk Umbrellas, Matalaise Cloakings, Victoria Twills, Clark's Six-Cord Cable-Laid Thread.

Fancy Goods Dealers will find it to their advantage to call and inspect this Stock, embracing every novelty in Smallwares, Notions, French and German Fancy Goods, Perfumes, Soaps, Brushes, Wools, Fancy Wool Work, &c., &c.

General Storekeepers should avail themselves of the opportunity of inspecting the largest Stock of American Prints, Ducks, Denims, Drills, White and Grey Cottons, Overalls, &c., ever shown in the House in any previous Season—secured before the recent advance in the prices of these Goods. Also a large variety of Dress Goods, Lustres, Rough Brown Towelings, Tablings, Napkins, Hoop Skirts, &c., &c. Clark's Anchor Thread.

Upholsterers and Dealers in Carpets &c., should visit the new Carpet Room, now one of the largest and best lighted in the Dominion. Everything new in Tapestries, Wool Carpets, Mattings, Damasks, Repps, Terrys, Gimps, Fringes, Bindings, Tickings, Hessians, &c., &c., &c.

Boot and Shoe Manufacturers.—Just received, some special lines of Tapestries for Carpet Slippers, small patterns, bright colors and low-priced. Full lines in Shoe Linings, Shoe Threads, Boot Bindings, Boot Laces, (Cotton and Leather,) Twists, &c., &c.

No Travellers.

John Macdonald & Co.