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FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 23.

MONTREAL, FRIDAY, JAN. 19, 1877.

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By order of the Board.

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November 7th, 1876 }

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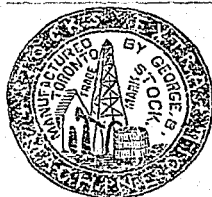
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IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,
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Are now prepared to offer the Trade
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ROSS & CO. - - - - QUEBEC.
Importers direct of Teas, Coffees, Spices, Fruits, Sugars, Grocery staples, Provisions and Produce, Fish and Oils.
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Importers & Wholesale Dealers
IN
BRITISH AND FOREIGN
DRY GOODS,
Albert Buildings,
VICTORIA SQUARE,
CORNER OF
MCGILL & BONAVENTURE STS.

Mercantile Summary.

—Mr. A. J. Whitton, late accountant of the Union Bank of Lower Canada, has entered into partnership with Mr. Alphonse Doutre, official assignee and accountant, St. François Xavier street.

—The French Parliament, for the purpose of encouraging exports of certain articles, has granted premiums or bounties thereon. Germany has retaliated by imposing differential duties exactly offsetting the bounty.

—Geo. Gordon Dustan, Esq., of Halifax, the eminent sugar refiner, was requested by the Chamber of Commerce of that city to represent the Board at Ottawa during the present session of the Dominion Board of Trade, but has been unable to attend owing to severe illness in his family.

—Robert Raymond, of Sherrington, Que., a general storekeeper of long standing, and supposed hitherto to be in good circumstances, is offering to compromise with his creditors at 62½ cents on the dollar. His indirect liabilities are estimated at \$2,200, and direct about \$11,000; assets, according to his own statement, about \$12,000. He has been sued repeatedly of late; and although some of his creditors are not disposed to accept the compromise, it is likely they will be compelled by an assignment, and one more triumph set down to the credit of the Insolvent law.

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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.

N. B.—No authority has ever been given from the office of the Montreal Journal of Commerce to any person whatever to take orders for advertisements in that paper, payable to anybody but the proprietors of said Journal, or to their order.

— A. Berg, an ale bottler in Toronto, has compromised his indebtedness at 20c. in the dollar, secured. The liabilities were \$2,000, and the nominal assets \$1,500.

— Andrew Patterson, tanner, of Uxbridge, Ont., has received an extension of eighteen months from his creditors. His liabilities are \$6,000, over which the estate shows a surplus.

— Mr. W. R. Wadsworth, of the Bank of Toronto, has been transferred from Collingwood to Port Hope. His successor at Collingwood is Mr. G. W. Hodgetts, late of the head office.

— Mr. R. Moat, broker, has resigned his position as director of the Consolidated Bank in this city. We are credibly informed that there is no foundation for the rumored cause of the change as published in some of the Montreal and Toronto dailies.

John Blacklock, a woollen manufacturer in Hastings; but who has an office in Toronto, is trying to compound with his creditors for 30 cents on the dollar; liabilities about \$32,714.

— Glass and Joy, the prisoners in the Molson's Bank embezzlement case, have been committed for trial at the Court of Queen's Bench. Bail has been refused in the case of Glass; but Joy has been admitted to bail in \$8,000.

— Messrs. Connolly & Co., flour merchants of Quebec, are in trouble; their paper has been going to protest of late, and a meeting was to be held Wednesday; liabilities stated at \$15,000. It is rumored that a settlement at the rate of 7½ cents in the dollar is likely to be effected.

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HATS, CAPS, FURS,
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LADIES' FURS,
GENTS' FURS,
CHILDREN'S FURS,

SCOTCH CAPS,
CLOTH CAPS,
FUR TRIMMINGS,

GLOVES, MITTS, MOCCASINS.

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TERMS LIBERAL.

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

— We publish elsewhere the interesting address of the President of the Dominion Board of Trade, Andrew Robertson Esq., but shall reserve further notice of it and of the proceedings until our next issue.

— We notice that there has been a change of style in the old-established shoe manufacturing house of Smith, Cochrane & Co. The same partners remain in the business, but the concern will in future be known as Cochrane, Cassils & Co.

— From St. John, N.B., we learn that Hill-yard & Armstrong, wholesale liquors, have made an offer of 20 cents cash. Stillwell & Groggin, hardware, whose failure is a consequence of J. N. Wilson's, had a meeting of creditors on the 12th, at which they could make no satisfactory offer.

— The failure of Messrs. Bryan, Ewart & Murray, wholesale grocers of Toronto, is announced, and it is said they assigned last Tuesday evening. The demand to assign was made by James Shields & Co., of Toronto, who are creditors to the amount of about \$2,000. Particulars of liabilities and assets not yet ascertained.

— The assignment is announced of Messrs. Lawson, McCulloch & Co., proprietors of the Hamilton Spectator, which they purchased some few years ago from the present proprietors of the Montreal Gazette. Liabilities, \$20,000; assets, nominally \$28,000, a portion of which are said to be unrealizable. In August last they offered to compromise for fifty cents on the dollar extended over a year, but the offer was refused.

— A writ of attachment has been issued against Messrs. Laroche & Scott, contractors for the Levis & Kennebec R.R., who have been vainly struggling against their difficulties for more than a year past. Not being able to float the bonds of the road they applied for a general extension some months ago, but with only

partial success, and the present action will probably necessitate liquidation.

— Accommodation notes continue to show their evil results. C. E. Houde, an old and respectable merchant of St. Celestin, Que., who has always hitherto been regarded as in good standing, is endeavoring to effect a compromise at 33 cents on the dollar. The direct cause of his trouble has been an accommodation to the amount of \$7,000 to B. Hudson, Fils & Co. of this city, whose failure we recorded some time since. His assets are about \$2,000, of which \$7,000 are very doubtful; liabilities about \$25,000. The composition has been partly signed, but it is probable an assignment must be made to compel the signatures of the remainder.

— News travels slowly this cold weather. The mails are slow, the mercury's low, and the times, especially in a monetary point of view, are slow. A paragraph in our issue of the 22nd December, relating to the Genin Paper Co., might have been read word for word the week following in the St. Johns (Que.) News, unacknowledged. A Toronto weekly commercial paper, recognizing, we may infer, the force of the saying about honor among a certain class of persons, in copying the paragraph *verbatim, ad litteram* in its issue of the 12th inst., fraternally credits it to our St. Johns contemporary. "Now is the winner of our discontent," as aptly quoted by the President of our Board of Trade.

— Messrs. Patton Bros., a city clothing firm of old standing, have been served with a demand to assign by Messrs. Gault Bros. & Co. Their career has not been one marked with very successful results, this not being the first or second occurrence of the kind. They compromised about four years ago, since which time their account has been confined to one or two

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OGILVY & CO.,

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DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

houses. Latterly they had devoted most of their attention to the purchase of bankrupt stocks, and kept a store at Coaticook for the purpose of running these off. They are creditors of Alex. Walker for some \$5,400, presumed accommodation, which, no doubt, has something to do with the present state of their affairs.

—The Montreal, Ottawa and Western Railway is now carrying produce and producers from Lachute, about 50 miles distant from Montreal, in three or four hours. The journey heretofore for a farmer with his horse and sleigh occupied two or three days. Western papers in publishing this bit of news, substitute Lachine for Lachute.

— It is reported that B. Copeman, grocer, of this city, is in difficulty, precipitated by his connection with J. R. Winters, the Belleville "Cheap John" referred to in our last issue, and also with H. Wolf of Trenton, another of the same class, with whom he has some \$6,000 or \$7,000 involved. Mr. Copeman's business career has been an exemplary one, and he enjoys the esteem of all who have done business with him; it is true he has shown a lack of judgment in having transactions of such extent with persons of so questionable a standing, but we feel assured that he will meet with due consideration at the hands of his creditors. Since writing the above we learn that a writ of attachment was issued Thursday morning, and that his liabilities will amount to about \$18,000.

— The cattle and other live animals on their way from the West to our shambles have had a hard time of it during the snow storms of the last week. The roads have been blocked, the stock cars are snowed up, and the beasts are detained on the journey, while numbers of the sufferers are crowded together at different points, awaiting transportation eastward. The remnant of their days is full of sorrow, and the meat will not be so good in consequence of their trials. Cattle do not enjoy car travel under the best circumstances; they prefer to meditate

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IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHEET AND HEAVY HARDWARE,

Montreal Saw Works.

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CHAMBLY SHOVEL WORKS,

**385 & 387 ST. PAUL ST.,
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DENOON, DRAKE & DODS,

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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.

in pastures or at stalls; and the unusual delays and hardships of the last week or ten days must have been very wearing on them. However, man and beast are doomed to suffering, in these days of strikes, burnings and other railway horrors.

— James McPherson, one of the most prominent merchants of St. Johns, Que., is reported as being in trouble, and upon demand of the Merchants Bank, assigned last Saturday. He claims that, with time, he can meet his liabilities in full, but, being naturally of a very sanguine temperament, creditors are disposed to question his ability to do so, and consider his assets overestimated. Mr. McPherson is a trader of long standing, and commenced originally in the grocery line in which he was successful, but in an evil hour was induced to embark in grain and hay operations, which resulted disastrously, and in 1872 he failed, subsequently compromising at 25 cents on the dollar, secured by Messrs. Sinclair, Jack & Co, who were his principal creditors. In 1874 he sold out his grocery business, and devoted himself to a general provision business, in quite an extensive way, jobbing to the surrounding country dealers. He was a sufferer by the late fire, but not to any serious extent, and the news of his second failure caused a general feeling of surprise. It is presumed that the circumstances which caused the first failure, viz., a desire to do a business beyond his resources, have had something to do with his

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**HODGSON,
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SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Root Laces	Cottons	Balls
Soaps	Lustres	Bells
Needles	Ducks	Brooches
Pins	Drills	Brushes
Hooks and Eyes	Fents	Card Cases
Tapes	Shirtings	Card Board Trays
Buttons	Sheetings	Chains
Darners	Shawls	Combs
Embroidery Cotton	Hickling	Concertinas
Filseins	Tweeds	Crosses
Carpet Binding	Towels	Doors
Fish Lines	Umbrellas	Dolls
Chalk Lines	Velveteens	Drums
Elastic Cord	Winceys	Ear-Rings
American Lace	Quinquans	Envelopes
Foot Buttons	Ribbons	Fans
Rodkins	Silks	Feather Duster
Arm Elastics	Gloves	Flags
Brands	Canton Flannel	Foot Balls
Braces	Cloths	Jewellery
Buckles	Waterproof Tweed	Jews Harps
Cable Cord	Colonnades	Knives
Carpet Binding	Crapes	Lockets
Crochet Cotton	Curians	Marbles
Crochet Hooks	Dress Goods	Masks
Hair Pins	Cossets	Mirrors
Hair Oils	Collars	Needlaces
Heup	Candle Wick	Note Paper
Ink	Faltings	Box Paper
Mending Cotton	Handkerchiefs	Box Paper
Nursery Pins	Hessian	Paint Boxes
Knitting Pins	Holland	Perfumery
Pens	Hosiery	Picture Frames
Pencils	Jeans	Pipes
Pencil Cases	Knitting Cotton	Playing Cards
Purses	Rolled Linings	Lazars
Ribbon Wire	Moltons	Flags
Silk Twist	Moleskins	Satchels
Slates	Muslins	Slipper Patterns
Slay Binding	Oil Cloth	Skipping Ropes
Tatting Shuttle	Plow Cotton	Spectacles
Thimbles	Parasols	Spoons
Thread Linen	Russell Cords	Toys
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Wallops
Whitewash	Wadding	Work Boxes

And a large variety of other Goods.

JOHN McARTHUR & SON,

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star,

Diamond Star and Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass.

Colored, Plain and Stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

present troubles, and his liabilities are spoken of as likely to be very large.

— The new oil refinery which is being finished at St. Thomas by Mr. Ira V. Thompson, of London, is situated about ten minutes' walk east of the Canada Southern Railway station. It is estimated that the still will give five runs of 70 barrels each in two weeks, or at the rate of 175 barrels per week. The C. S. R. Company have agreed to put in a siding to connect with the works.

Leading Wholesale Trade of Montreal

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

—AND—

Commission Merchants,1, CORN EXCHANGE,
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Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO.,	} Cognac, Brandies.
JULES MUMM & CO.,	
	} Reims, Champagnes.
DRY VERZENAY—EXTRA DRY. PRIVATE STOCK—IMPERIAL.	

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

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

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, JAN. 19, 1877.

STOCK SPECULATION.

The idea seems still to be entertained by some of our contemporaries that it would be expedient to resort to legislation for the purpose of checking stock-jobbing. We have already stated our conviction that legislation on the subject would be practically useless, and the more we have reflected on it, the more we incline to the opinion that it would be rather injurious than otherwise. We revert to the subject because we have noticed in contemporary journals, statements so entirely at variance with facts, that we cannot doubt that their authors have jumped at conclusions without going through the labor of preliminary investigation. The *Witness*, in a recent number, recommends Parliament "to lessen the facilities for starting institutions of this character (banks) on capital, the greater part of which may be borrowed. Much of the paid-up capital of new banks has been money borrowed from other banks on the security of the stock, and thus banks have really been the holders of each other's stocks, a position which, it may safely be said, they were never intended to occupy." We have thought that it may not be unprofitable to examine the truth

of the foregoing allegation, which is substantially similar to what we have seen elsewhere, and which is the ground on which further legislation is demanded. We may premise that legislative interference with the operations of commercial companies is, as a rule, unadvisable. These companies afford all necessary security to the public, and it should be a very strong case, indeed, to justify interference. The Act of the year 1871, "relating to banks and banking," which was very carefully considered both by the Government and Parliament, prescribes very clearly and precisely what operations the banks shall not engage in. They are prohibited from loaning on mortgage of lands or of ships, or on the security of their own stock, or of goods, wares and merchandize, or in the buying, selling or bartering of goods. They are expressly permitted to deal in the discounting of promissory notes and negotiable securities. By subsequent clauses they are empowered to hold real estate taken in security for debts already contracted, and to loan on the security of warehouse receipts covering a great variety of merchandize. By an amendment to the act the warehousing provisions were extended to "cereal grains in process of being converted into malt," and "also to hogs when converted into bacon and hams." As the professed object of those who seek an amendment of the law is to place obstacles in the way of gambling, it is strange that it has not occurred to them that people who desire to speculate can do so without resorting to the purchase of bank stocks on margins. We have heard of corners in pork, in flour, and in wheat, the means for which were all obtained from the banks under the very same authority as that which sanctions loans on stocks. Public attention is not specially called to such loans in the bank returns any more than it is to loans on such stocks as Telegraph or City Passenger Railway Companies, or other analogous companies. When the Bank Act was passed in 1871 it was thought that the monthly returns required from the banks were very comprehensive, and that no additional information was required in the interests of the public. Those returns called for the amount of loans to the governments and to corporations, but not for loans on the collateral security of bank stocks which, however, the banks were authorized to make. In 1873 an amendment to the act of 1871 was passed, requiring additional information and especially loans on the security of bank stocks and loans for which the bonds or debentures of municipal or other corporations, or various public securities were

held as collateral. It was, therefore, only in July, 1873, that the first returns were made, and we propose to refer to them in order to test the accuracy of the *Witness's* allegation that "much of the paid-up capital of new banks has been money borrowed from other banks." We regret that we are unable to state the amount loaned on the collateral security of bank stocks prior to or in 1870 when the aggregate paid-up capital of the Quebec and Ontario banks was about 30 millions. Our case is sufficiently strong as it is, but if we could get the loans of 1870 it would, we doubt not, be overwhelming. In July, 1871, when the first statement was made under the new Banking Act, the paid-up capital was \$32,670,825. In July, 1873, the paid-up capital was \$52,085,000, or an increase of over 18 millions, while the entire amount of loans on the security of bank stocks was \$3,638,820. Judging from the subsequent periods we should infer that the loans on collaterals had not increased. In July, 1875, the capital had increased to \$60,728,272, while the loans on the security of bank stocks were \$2,442,264, or an increase of \$8,600,000 to the capital and a reduction of the loans on collaterals by \$1,196,000. We shall take one other period, viz., 30 November, 1876, the latest in our possession: the capital was then \$62,021,654, while the loans on bank stocks were 3,343,496. If we take the first and last periods of which we have accurate returns, viz., July, 1873, and November, 1876, we find that there has been an increase of bank capital of very nearly ten millions, while the loans on bank stocks are actually less than in 1873. Can these facts be disputed? If not, where is the authority for the assertion that the bank capital has been provided by loans on its security. The more the subject is investigated the more we are persuaded will all intelligent commercial men be convinced that restrictive legislation would not be productive of good results and is wholly uncalled for.

THE CURRENCY.

BANK DEPOSITS.

We resume the consideration of Mr. Isaac Buchanan's letter, on the currency. It is certainly rather strange that we should find ourselves called on to defend against a Scotchman, and one so thoroughly national as Mr. Buchanan, a policy to which Scotland owes so much. An eminent writer on Political Economy, and especially on Banking, Mr. MacLeod, who, we presume, is himself a Scotchman, says, in his most recent work, "The Elements of Banking:—"It is no exaggeration what-ever, but a melancholy truth, that, at the

"period of the revolution of 1688, and the establishment of the Bank of Scotland, that country, partly owing to such a series of disasters as cannot be paralleled in the history of any other independent nation, and partly owing to its position on the very outskirts of the civilized world, and far removed from the humanizing influence of commerce, divided, in fact, into two nations, aliens in blood and language, was the most utterly barbarous, savage and lawless kingdom in Europe. And it is equally undeniable that the two great causes of her rapid rise in civilization and wealth have been her systems of national education and banking. Her system of banking has been of infinitely greater service to her than mines of gold and silver. Mines of the precious metals would probably have demoralized her people, but her banking system has tended immensely to call forth every manly virtue. In the character of her own people, in their steadiness, their integrity, their honour, Scotland has found wealth infinitely more beneficial to her than the mines of Mexico and Peru."

Now one of the main features of the Scotch banking system has been to attract deposits by the payment of interest, and Mr. Buchanan would not find it easy to convince a shrewd Scotch banker that the effect of deposits is to reduce the amount of circulation. On the contrary, the tendency must be to increase the circulation to the greatest extent that the requirements of the public demand. Beyond that, as we stated in our last issue, it is impossible to keep convertible notes in circulation. It is, however, worse than useless to argue this question with an avowed advocate of an unconvertible banknote currency. We fail entirely to comprehend the argument that Canadian farmers have to pay for all they purchase "the Canadian or currency price." We have not yet arrived at the model currency "belonging to the country and not to the world." Our imports are bought in a currency convertible into gold, and they are sold to the farmer in a currency equally convertible into gold, with the addition of freight, duties, and other charges. The exports are dealt with in precisely the same way. The most extraordinary passage in the letter under consideration is the statement that "students of financial and monetary history will find a precedent for this very proposal in the 500 years successful operation of the BANK OF VENICE." Mr. Buchanan can hardly be acquainted with the history of that cele-

brated bank. The writer whom we have already quoted, Mr. Macleod, in common with other writers with whose works we are familiar, states that it had its origin in a forced loan raised by the republic of Venice in the year 1171, for which 5 per cent. interest was paid, and "commissioners (the Bank) were appointed to manage the payment of the interest to the fundholders and the transfers of the stock." It did not for many centuries do any of what we call banking business, and when, after the lapse of several centuries, it commenced banking, it was on the principle of the well-known banks of Amsterdam and Hamburg, receiving deposits of coin, and giving credit for the amount, which credits were transferable. Those banks did not discount, and derived their profits by exacting payment from their customers for the safe-keeping of their money. The great advantage of those banks was in establishing a fixed uniform standard: the coin in circulation being greatly clipped and worn, and of different kinds and nations—those coins were carried to the banks, weighed and valued, and a credit given for the amount, and those bank credits constituted what was called bank money, which was at a considerable premium over the current coin. Now there is not the slightest analogy whatever between any of those old bank systems and that which it is the object of Mr. Buchanan to recommend. We really feel that an apology is due to our readers for dwelling so much as we have done on a subject which no doubt is familiar to most of them.

STOCK JOBBING CLERKS.

It was with much regret that we noticed the result of Mr. Weir's motion at the Open Stock Exchange, the object of which was to prohibit the members carrying stocks on margins, for employees holding positions of trust in banks and other public institutions, and who are required to give guarantees for their fidelity. It is, of course, open to doubt, whether it was expedient to bring forward such a motion at all. No such proposition was made by any member of the regular Stock Exchange, and we can readily conceive that the members of that body might consider that it was wholly unnecessary for them to declare by resolution, that they would not commit an act of obvious impropriety. Still, in view of recent occurrences, we thought Mr. Weir quite warranted in bringing forward the resolution, of which he gave notice, and which was framed in terms to which there ought to have been no objection. We must confess that we were startled at the amend-

ment, which expressly sanctions the carrying stocks on margins for employees in monetary institutions, "when known to be persons of means." The first question that presented itself to our mind was, how would the resolution, as amended, bear on the Barber and Glass cases? Both of the individuals in question were commonly reputed to be "persons of means," and the very broker who moved the amendment to Mr. Weir's motion was one of those who carried stocks for Mr. Glass. No one would be so unreasonable as to interpose obstacles to legitimate investments by the employees of monetary institutions. What is objected to as most reprehensible is, that such persons should engage in the business of stock-jobbing, should, in fact, be encouraged in secretly carrying on a business, that, if they were known to be engaged in it, would ensure their dismissal. There is really no use in discussing the question. We do not believe that there is a bank, or insurance company, or building society, or merchant in the Dominion, that would for a moment tolerate the employment of a clerk known to be engaged in stock-jobbing. Mr. Weir's resolution, therefore, merely called on the members of the Open Stock Exchange to assist the monetary institutions by throwing all obstacles in their power in the way of those resorting to practices condemned by their employers, and yet it is said that Mr. Weir himself consented to an amendment entirely destructive of his own resolution. There is some mystery which we do not clearly understand in connection with the Open Stock Exchange, for Mr. Weir has, it is said, resigned the presidency of that body. The public should certainly be informed of the names of those who avow themselves ready to assist the employees of monetary institutions in speculating in public securities, provided they are in their opinion "persons of means." Our own opinion is that the great danger to be apprehended by such institutions as we have referred to is from those of their employees, who are reputed to be "persons of means," and that such persons had much better adopt the business of stock-jobbing, or stock-broking, as several of them have already done, than continue to carry on in secret a business that their employers would not permit them to do. We have little doubt that the banks will find out the names of those brokers who are prepared to aid their clerks in stock-jobbing, and that they will be cautious as to their dealings with them.

— Another broom factory is about to be started in St. Thomas, Ontario. The Molsons Bank building, in that town, will be completed about February 1st.

THE INSOLVENT ACT.

Messrs. Dun, Wiman & Co. have issued in circular form a review of the business of the Dominion during the past year with some reference to the outlook for 1877. The number of failures in 1876 was 1728, representing \$25,517,991, or 240 less in number than for the previous year, and \$3,324,976 less in amount. In 1875 there was one failure to every 28 names reported in business, and in 1876 one to every 32. In the United States the proportion was one in 83 and 69 respectively, for these years. This is not a flattering comparison for us, notwithstanding our exemption from an excessive tariff, a depreciated currency, an overwhelming national debt, a Presidential muddle and other troubles. But as an offset we can vaunt the possession of an Insolvent Act which in its workings during many years, has, we fear, contributed in no little degree to bring us to the unenviable position suggested by the figures quoted. This is a subject on which some leading thinkers among our merchants take an opposite view, but we imagine if the opinions of the practical portion of the business community were ascertained, it would be shown that there is a general feeling prevalent that to the Insolvent Acts, however wisely intended, is due a very great proportion of the evils affecting the trade of the country for the last few years.

There is not one among the wholesale merchants of Montreal, Toronto, Hamilton, Halifax, St. John and other cities, who is not conversant with the country merchant, who, to build up a business and destroy that of his honest neighbor, will sell cotton for 6 to 7 cents a yard and other goods in proportion, (which his honest and careful competitors cannot afford to sell for less than 9 or 10 cents,) well aware that the Insolvent Act is ready to relieve him when at the end of a year or two he finds himself owing his creditors some \$15,000 or \$20,000 and has only \$12,000 to \$15,000 wherewith to pay it. He calls on his creditors and tells his story very humbly. But he has an uncle or other wealthy friend who will secure him, and, if they would accept 50 cents on the dollar, he "would be a good customer in the future." The result is that in nine cases out of ten he returns with his composition all arranged, and enabled to continue underselling his honest neighbors, who see with regret that the "white-washed" dealer is none the less respected in his vicinity, because he has not, like themselves, paid his twenty shillings in the pound. "As a little leaven leaveneth the whole lump," so does one such compromise infect a whole neighborhood;

others who had continued able and willing to pay their indebtedness in full are tempted into similar recklessness in trading and buying, until at length the sound business men in the place are the exception and not the rule. Indeed, the ease and certainty with which compositions and discharges are obtained are a continual premium offered to recklessness and dishonesty. There is scarcely an upright country storekeeper who has not had sad experience of the state of things we here describe, and upon the head of the wholesale merchant at last descends the accumulated load, when he finds his customers one after another failing or offering to compromise, and this in a business where profits are scant enough through over competition, "slaughtering," heavy taxation, embezzlements and other causes.

The remedy for this state of things must be found in the cause; and there is little doubt left in the minds of practical business men that, rather than matters remain as they are, it would be advisable to totally repeal the Insolvent Act, leaving cases of insolvency to be dealt with by the common law of the country, with all its attendant evils, unless such amendments can be provided as will lessen this great evil. Merchants, as a rule, are but too ready to extend every leniency to the customer who is unfortunate in business, except where great want of incapacity is shown, when the sooner he is out of business the better for all concerned. A hint towards abrogating the Act would doubtless cause a precipitancy among dishonest dealers that would amount to almost a panic, but better such should occur than that they continue to drain the life-blood of the business community—than that the honest country dealer be entirely supplanted by a class of men who are honest only when it is the best policy. It is a strange fact that of the 1758 failures in the Province of Ontario during the past two years, not one has been refused a discharge. There are a few exceptions to this in the Province of Quebec, chiefly in this city, but they are cases of the most glaring dishonesty. Those who fear for the working of the common law in cases of insolvency to the detriment of the unfortunate honest trader know but little of the practical side of the question, of the tendency on the part of merchants generally to a too favorable view of the circumstances of a customer calling for indulgence on their part; and as the Insolvent Act was originally framed with a view to the protection of honest insolvents, it is high time, now that it has outlived its usefulness and become the shield of dishonest dealers, to abrogate it altogether ere it be too late,

and the commercial morality of the business community exist only in name. We hope the present session of the Dominion Board of Trade will not close without a thorough discussion of this important subject. The hints contained in the present article will not have been in vain, if some remedy be devised for the evil we have but briefly stated.

INSURANCE DEPOSITS.

The insurance commissioner of the State of Connecticut evidently is strongly opposed to companies of that State making further deposits in Canada. We here give an extract from his last report:—

"If such an act as is threatened is carried into effect it will be for Connecticut to say whether she will be justified in permitting her life insurance companies to place so large a portion of their assets beyond their reach, perhaps in hostile hands, subject to the caprices of the legislation of a foreign country, and in any event irreclaimable."

One would infer from this paragraph that Connecticut companies are called upon to place larger reserves in this country than Canadian companies place in the States; the facts of the case are quite opposite to this. Below will be found the names of three Connecticut companies, with figures showing their assets and amount invested in Canada.

	Assets. Deposits in Canada.	
Connecticut Mutual.....	\$43,494,650	\$140,000
Elma.....	22,092,734	140,000
Phoenix.....	16,105,613	140,000
		Invested in Assets. the United States.
Royal Canadian.....	1,367,465	794,000

In the case of the three Connecticut companies, they merely place the amount given in the deposit column in the hands of the Finance Minister for safe keeping. Being United States five twenty (5.20) bonds, they cannot be called an investment in this country. On the other hand, the very large amount which the Royal Canadian has placed in the United States is an actual investment. The above figures are interesting as showing the difference in the views manifested by the astute Connecticut underwriters and those controlling the destinies of our Canadian office.

These figures show that a comparatively young Canadian company has placed a large portion of its reserves in the hands of a foreign people, as the commissioner says, "perhaps in hostile hands," and yet American companies with greater wealth, age and experience, are advised not to increase the reserves in Canada, though the

total sum invested here by these three American companies would then only be about equal to the investments in the States of this one Canadian company.

WINE PRODUCTION.

Throughout Southern Europe wine is a necessary of life. We can hardly appreciate this in Canada. The French or Italian peasantry live on food that a laborer in this country would starve on. A piece of hard brown bread and a cup of red wine is the morning, noon, and evening meal of the large majority of Southern Europeans. If the wine be poor or be it costly it is a hardship, and short crops of grapes produce distress that equals semi-starvation, by depriving many of their sole substitute for tea and coffee, and compelling them to use water which brings disease and death to their families. Large quantities of dyestuff wine are sold in the heart of the wine-growing districts; and if this be true there, what chance have we here?

Montreal, as the great distributing centre for wines in this country, has been an objective point for imitation brands, and the only resource left to purchasers is to deal exclusively with houses of well known reputation in the trade. There are firms here whose manipulations in compounding, adulterating and manufacturing would not disgrace even the clever operators of Hamburg or Cette.

"*Tei*," will a Cette industrial, with the greatest coolness, write over his *Porte Cochere*, "*Tei, ou fabrique des vins*." All the wines in the world, indeed, are made in Cette. You have only to give an order for *Johannisberg* or *Tokay*—nay, for all we know, for the *Faternian* of the Romans or the nectar of the gods—and the Cette manufacturers will promptly supply you. They are great chemists, these gentlemen, and have brought the noble art of adulteration to a perfection which would make our own adulterators and compounders pale and wan with envy. But the great trade of the place is not so much adulterating as concocting wines. Cette is well situated for this notable manufacture. The wines of Southern Spain are brought by coasters from Barcelona and Valencia; the inferior Bordeaux growths come pouring from the Garonne by the Canal du Midi; the hot and fiery Rhone wines are floated along the chain of etangs and canals from Beaucaise. With all these raw materials, and of course a chemical laboratory, to boot, it would be hard if the clever folks of Cette could not turn out a very good imitation of any wine in demand. They will doctor you up bad Bordeaux with

violet powders and rough cider, color it with cochineal and turnsole, and out-swear creation that it is precious *Château Margaux*, vintage of '35. Champagne, of course, they make by hogsheads. Do you wish sweet *liqueur* wines from Italy and the Levant? The Cette people will mingle old Rhone wines with foiled sweet wines from the neighborhood of Lunel, and charge you any price per bottle. Do you wish to make new claret old? A Cette manufacturer will place it in his oven, and, after twenty-four hours regulated application of heat, return it to you, nine years in bottle. Port, Sherry and Madeira, of course, are fabricated in abundance with any sort of bad cheap wine and brandy for a stock, and with half the concoction in a druggist's shop for seasoning. Cette, in fact, is the very capital and emporium of the tricks and rascalities of the wine trade, and it supplies almost all the Brazils and a great proportion of the Northern European nations with their after-dinner drinks. To the grateful Americans it sends out thousands of tuns of Ay and Moët, besides no end of *Johannisberg*, *Hermitage* and *Château Margaux*, the fine qualities and dainty aroma of which are highly prized by our trans-lineal amateurs. The French West Indian colonies also patronize their ingenious countrymen of Cette, and Russian magnates get drunk on *Chambertin* and *Romanée Conti*, made of low Rhone and low Burgundy beverages eked out by the contents of the graduated phial. It may be presumed that the English people and ourselves in Canada come in, in the matter of fine golden sheries, or peculiar old crusted port, for a share of the Cette manufactures; and it is very probable that after the wine is fabricated upon the shores of the Mediterranean it is still further improved on the banks of the Thames and the St. Lawrence. The Rhine wines, Hocks as we sometimes hear them called, have greater celebrity in Europe than America. They are much the most expensive of European wines, the rarer kinds and qualities commanding readily prices that would be considered extravagant here, where it is not uncommon to see a greenhorn pay from three to ten dollars for wine that he finds so marked on a hotel bill, not dreaming that he could have the same wine for two if he ordered it by another name.

One of the sights of the Rhine is the *Château of Johannisberg*, standing back from the river a little below the village of *Geisenheim*, where this celebrated wine is grown. The position is elevated, and the slope, though southern, is by no means especially warm. In ancient days this

vineyard belonged to an abbey, as did most of the famous vineyards of Europe. But it passed from the monks of the saint whose food was locust and wild honey, and became the property of the Prince of Orange. Napoleon snapped it up as a choice bit, and gave it to Marshall Kellerman, but he held it only during the days of the empire, and in 1816 it was presented by the Emperor of Austria to Prince Metternich. It contains sixty-two acres; and the books say that it produces, in the best years, about forty butts of seven and a half ohms each, which makes about fifty-two thousand five hundred bottles as the total annual product. The grapes are not gathered here until they are more than ripe, and even rotten. Those which fall on the ground are carefully preserved. As a result, the vintage is much later than elsewhere. Every bottle of *Johannisberg* is signed in autograph by the steward. This, of course, is not a complete protection, especially in hotels, when the empty bottles can be refilled with poor wine. At *Wiesbaden*, not far from *Johannisberg*, a bottle of the blue seal is sold for about four dollars; a bottle being the smallest wine bottle known (except what are called half bottles), and holding about a pint. The wine of certain years, especially that which grew over the cellars of the castle, a particular choice spot, is not to be purchased for money. Such vintages are reserved for princely presents, and no one may hope to taste it except in a palace.

Near *Erbach*, on the Rhine, not far from *Johannisberg*, lies the celebrated *Steinberg* vineyard, which is esteemed second only to *Johannisberg*. The castle, which was once the convent of *Eberbach*, contains choice collections of wines. One of the old churches, built in the twelfth century, is filled with wine presses. In 1836, the ducal owner sold half his wine at auction. The best cask, the bride of the cellar, as the German called it, which was *Steinberger* vintage of 1822, was bought by Prince *Emilo*, of *Hesse*, for 6100 florins or about \$2,500. It contains about three and a half ohms, or about six hundred bottles, which made the price a little over four dollars a bottle, a higher price than was ever paid for *Johannisberg* in the quantity.

We mention these two Rhine wines, because they alone compose the first and best class. They are produced on one hundred and sixty-two acres of land. There is, probably, more *Johannisberg* and *Steinberg* wine, so called, sold in the United States in any one year than was grown in the vineyards in any ten. *Rudesheim*, *Marcobrunner* and *Hockheimer*

are esteemed next, and then follows a list as long as the Rhine itself.

Champagne derives its name from that part of France. We apply it wrongly to any sparkling white wine. St. Peray is not champagne, because it is not grown in Champagne. Epernay is the great centre of the district of this wine, and here are the vast cellars cut in the chalk rock, which contain the largest store of sparkling wine to be found in any one collection in the world.

Champagne is produced from a small sweet grape, and, contrary to common belief, these must be fully ripe to produce good wine. The first expression of the juice is very sweet, and this is drawn off into casks where it is allowed to ferment. When the fermentation ceases, the wine is dead and flat, and no one would imagine that it could be made fit to drink; but in the spring after vintage it is bottled, and a new fermentation induced by putting into each bottle a small quantity of rock-candy dissolved in wine. All sediment has been carefully removed, but this produces a farther sediment. The temperature of the cellars is regulated with great care, but thousands of bottles explode. The usual estimate of loss is ten per cent., but twenty and thirty-five per cent. is not an uncommon breakage. It is well known that Madame Cliquot, of Rheims, the then largest champagne grower in France, lost, in the spring of 1843, four hundred thousand bottles, so great was the fermentation produced by intensely hot weather that came on in April. It was finally checked by great quantities of ice which she brought from Paris and threw into the cellars. This breakage is not always a loss, for the greater it is the more is the wine esteemed and the higher the price.

The bottles are placed on shelves, in a position slightly inclining, the neck downward, and every day a man passes along and lifts the end of each bottle, shaking it very gently, so as to detach the sediment from the side, and leaves it with the bottom a little more elevated. He repeats this till the bottle is upright and the sediment is all deposited in the neck. It is then ready for what is called disgorging. A man holds the bottle in his hands, cuts the string, and the cork flies, and with it the sediment and dirty wine. It is done as swiftly as hands can move; the bottle is filled up with clear wine, recorked, and placed on the shelf again. Each bottle goes through this process at least twice, and often three times.

All champagne is artificially sweetened, and all colored champagne is artificially colored. This is done at the second or third time of opening, by filling up the

bottle with a solution of rock-candy in wine, white wine for common white champagne, and red wine for pink or rose champagne.

Such is the process through which champagne wine passes. In the immediate Champagne districts immense quantities of imitation wine are put up, chiefly for Russia and the United States. All the sparkling hock and moselle shipped to the latter country are made wines. France has produced, in the most favorable seasons, something more than fifty millions of bottles of champagne, and exported twenty-five millions to Russia alone; while to England and America the exportation, added to a fair estimate for home consumption, exceeds many times over the total product.

The Dukes of Burgundy were well styled the "Princes des bon vins," for the Cote d'Or is unsurpassed in the world for good and celebrated wines. The Clos-Vougeot, Beaune, Chambertin, and a dozen others, are almost classical. The whole country is crowned with vines, and their cultivation is the chief husbandry of this part of France. The Vougeot may serve us for an example, in describing the manufacture of which we shall describe that of almost any claret wine.

The grapes are brought in in baskets and thrown into large troughs, when men with large wooden shoes tread them till the grapes are nearly all crushed. The stalks are then taken out. Not all of them, for a small portion left in improves the wine. The must from the treading runs into a vat, into which are thrown the remaining grapes and stems. The vat is not filled by about a foot, and a sliding lid or top is put in, floating on the surface. This rises with the fermentation six inches above the top, but the stems and grape-skins which float occupy this place, and no liquor escapes. The time of the fermentation varies from two to twenty days, according to the weather. If it is hot it is short, and in that case the wine is better. The wine is then drawn off into butts that hold six to eight hundred gallons each, and every few months is pumped from one to another.

Burgundy wine is not fit for sale till three or four years old, and the best is kept ten or twelve years and then bottled by the grower. A very common notion, that wine improves by age, is well known to be false after a certain period. All good wine has its time to be ripe and perfect, and after that time to keep it is a loss of interest on your money. Of course to drink it must be understood as stopping the running of the interest account.

REDUCING RATES.

Insurance agents in country districts are often charged with carelessness in taking risks, cutting rates, and caring not so much for the manner in which they do business as for the quantity thereof, their commission being the only idea kept continually before their eyes. It is not alone in country towns, and "far from the madding crowd," however, that such things take place, as might have been learned from the proceedings of a special meeting of the Insurance Exchange in this city, held last Tuesday, and convened at the request of the manager of one of our leading Canadian offices, for the avowed purpose of compelling six other prominent companies doing business in Montreal to adhere to the agreement not to take risks below the minimum rate. A respectable British company made an infringement on the rule a few days ago, by taking a risk upon a leading manufactory at ten per cent. less than the minimum, but on condition that it was "to be kept quiet." As usual nearly every agent in the city was acquainted with the circumstance within a few hours, and five other companies followed suit by taking risks at the same rate, and on the same terms as to secrecy. The result of Tuesday's meeting was the repudiation of the risks by all the companies interested.

The Insurance Exchange is one of the most useful institutions in the city; and its very existence and activity are a good example to other special business departments, which should each have its Exchange for mutual protection and information. It has some herculean tasks before it, however, not the least of them being the evil of commissions to insurance brokers, if we may so call a class of men who make it their business to keep posted as to the time at which every risk in and near the city expires, and compel insurance companies on threat of "taking it somewhere else," to pay them a commission therefor. The only cure for the evil lies with the companies themselves; they must one and all refuse to pay any such demands after a certain appointed date, and devise some means of compelling adherence to the rule, or of punishing possible offenders. To the honor of one of our leading British Companies, however, be it said, that they have adhered faithfully to the rule of non-payment to brokers.

WHY POLICIES ARE ALLOWED TO LAPSE.—There are many different motives which cause a policy-holder to refuse paying the premiums. One of the most common is the notion that it is of no use for him to keep his life insured. He

reasons thus: "Others who are not enjoying so good health as I am act very prudently in keeping their lives insured, but for my part I have a long lease of life and I can afford to insure myself." We reply that you certainly cannot afford it so well now as when you first accepted a policy, for you are nearer the end of life now than you were then. If you needed insurance then you certainly need it now, and all the arguments which were used to induce you to sign an application are valid to persuade you to keep your policy in force. If you can afford to throw away all the unearned part of the premiums you have paid, you can certainly afford to keep your policy in force hereafter. "Hard Times" is not a proper occasion to allow a policy to lapse. At no time would the amount insured be more grateful to a family deprived of a husband and father than in "hard times." At no time would the money go further or be more judiciously spent. Who would think of choosing as a time to let his fire insurance policy on his house run out without renewal, when there had been no rain for weeks, when the water supply of the city was low and the fire-engines out of order? or who would think of making "Hard Times" an excuse for refusing to insure his buildings under such circumstances? That is the very time when they need insuring the most. And the same reasons will apply to a life policy.

INSURANCE STOCKS.—We have this week amended and extended our insurance quotations, as may be seen on another page, conforming in this respect to the practice of the London Stock Exchange. This has been deemed necessary, owing to the numerous inquiries received of late from all sections of the Dominion respecting the value of insurance shares. We retain however the usual percentage quotations. We may remark that were all stocks of the same par value of \$100 per share and fully paid up, the percentage method would be clear enough; but as it is they range from \$40 to \$400 as their par value; some are fully paid up, and others have required only 5 or 10 per cent. On the whole, therefore, the British practice of giving an additional column for quoting sales at so much per share is a very clear method of ascertaining the actual value of each share. We have had this change in contemplation for some time, and have no doubt it will be appreciated by those whose letters of inquiry we have not had time to answer personally.

—We omitted in our last number any reference to the farewell supper given and the presentations made by the employes of the firm of T. James Claxton & Co. to Messrs. Geo. Young and Charles Morton, who severed their connection with that firm at the end of the year, Mr. Young to retire from business pursuits and Mr. Morton to become a partner in the well-known firm of McLachlin Bros. & Co., as already announced in our columns. The presentations were both in good taste, and the supper, which was conducted on strictly teetotal principles, all that the Carleton Club can do to maintain its worthy reputation. Both the recipients made suitable addresses, alluding to the cordial feeling which had existed for so many years between their fellow employes and themselves.

Mr. Morton's long experience in one of our leading dry goods houses should render him a valuable accession to his present partners.

—The folly of parties doing a comfortable retail business, for which their means are sufficient, attempting a jobbing trade, for which they have neither the necessary capital or experience, has a striking exemplification in the case of Cohen & Lopez, tobacconists, who are at the present moment arranging a compromise of 50 cents in the dollar. The firm in question had made for themselves an excellent reputation, and were doing probably the best retail business in this city; but, not content with success in a moderate way, they were led to attempt a jobbing business, in the management of which they did not display much judgment, as instanced in the case where they sold some \$800 worth of goods to a concern recently insolvent. Of course it does not require many such losses to seriously affect the capital of a retailer, and the result is seen in the figures submitted to creditors—which are about \$12,000, and show a deficiency of about \$2,500, whereas, prior to engaging in the jobbing trade, they had a snug surplus of \$5,000 or \$6,000.

—Dugald McDonald of Watford, harness-maker, who had done a fair business in that town for the past seven years, has left for parts unknown. The fire of December 14th, by which six business places and several families were burned out, originated in his shop, when it was supposed he lost everything. Circumstances, brought to light since the fire point very strongly to him, and some of the goods, supposed to have been burned have since turned up in his new establishment. The Insurance Inspector, finding that he had made false statements regarding his loss, refused a settlement, and it is said McDonald allowed his \$500 policy to be cancelled, providing no further enquiries were made. It is understood that he is involved; at any rate there is not enough goods left to pay rent and wages. Several of the sufferers by the fire were making arrangements for an investigation but his sudden disappearance is sufficient to satisfy people that the suspicions were well grounded.

—The Dominion Telegraph Company have finished another section of their line from Pictou to Halifax, and are now prepared to take business for the following new offices: Truro, Shubenacadie, Waverley, Dartmouth and Halifax. This completes their Nova Scotia system of lines from Torbay and Cape Causo to Halifax. We learn that operations will be commenced early in spring to extend their lines north, so as to connect with their system in Ontario and Quebec, thus securing to the Maritime Provinces the benefits arising from competition.

—The Superintendent of Insurance at Ottawa has proposed a scheme for the insurance of Civil Service employees, whereby the system of deduction for superannuation instead of being applied to that purpose, as at present, are to form the basis of an "Insurance Fund" equivalent to two years' salary of the official, and to be deducted monthly from his salary. This is intended as a provision for the widow and orphans, and ought to meet with cordial approval and support.

—An English correspondent of the Pittsburgh, Pa., *Iron World*, says two millions sterling has been lost upon the rail trade alone in Cleveland and South Wales in the past two years, and if the competition now going on in that country continues the loss will continue; "for in the past two days," he says, "steel rails have been offered in this country at £3 15s. per ton!" This is about \$35.00 in greenbacks!

ASSIGNMENTS IN ONTARIO DURING PAST TWO WEEKS.

David Allan, miller, Guelph.
Adam Loucks, general store, Marmora,
W. W. Jones, dry goods, Belleville.
Gray & Co., oyster, fish, &c., Toronto.
Guy H. Cook, hardware, Aultsville.
Elger Towns, dry goods, Keenansville.
Thomas Glazier, Lucknow.

WRITS OF ATTACHMENT ISSUED.

James Hutchinson, cabinet maker, St. Thomas.
John W. Smith, fruits, Toronto.
Wm. P. Scott, groceries and confectionery, Brantford.
Wm. West, trader, Cobourg.

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING THE PAST TWO WEEKS.

F. X. Garant, stationer, Quebec.
J. D. H. Lecuyer, steamboat proprietor, Montreal.
Onésime Lebreque, carpenter, &c., Montreal.
Muir, Ewan & Co., wholesale clothing, "
W. J. Stewart & Co., agents, "
J. & R. O'Neill, wholesale dry goods, Montreal.
P. Étienne Bourassa, cabinet maker, Montreal.
Jos. Corbeil, grocer, Montreal.
John A. Macpherson, general store, Cowansville.
Oliver P. Phelps, general store, Bolton Forest.
James Gallagher, lumber, Templeton.

WRIT OF ATTACHMENT ISSUED.

François X. Lambert, St. Aime.
Genil Paper Co., Chambly and Montreal.
Onésime Lebreque, carpenter, Montreal.
W. W. Sargent, t. a. l. r., Montreal.
Wm. Tyler, confectionery, Montreal.
Aitchison & Harris, builders, Montreal.
Joseph Boucher, grocer, Montreal.
Trihey & Johnson, hotel, Three Rivers.
O. P. Phelps, general store, Bolton Forest.
Vincent & Morache, livery, Montreal.

DOMINION BOARD OF TRADE.

THE PRESIDENT'S ADDRESS.

Mr. Andrew Robertson, President, delivered the seventh annual address, which we condense as follows:—

The object and aims of the Dominion Board of Trade, as stated in our constitution, are to secure unity and harmony of action in reference to commercial usages, customs and laws, and especially that a united opinion should be obtained so as to secure a proper and careful consideration in Parliament of questions pertaining to the financial, commercial and industrial interests of the country at large, and to all public works calculated to cheapen and lessen cost of transport between one part of the Dominion and another. We are thus met solely as a commercial deliberative body, and in this connection allow me to call your attention to the paragraph of the council's report on the appropriations of the subjects for discussion, and with which I have no doubt you will all concur, viz.:—"that no questions which may not be dealt with by the Parliament of Canada should be discussed by the board," mere local questions being considered inadmissible. The year which has passed away has been, on the whole, a disastrous one; the cause of the unusual disturbance in trade has been the ground of endless discussion, as well as how the remedy is to be found. On looking beyond our own borders, we find that in nearly every country

there has been great complaining, and, leaving aside those countries which have, during the last ten years, been disturbed by wars and rumors of wars, many ask how it is that a country which has been so free from such calamities, and which, it is supposed, has even benefited, in consequence of these disturbances, should find its trade and commerce so much depressed as it is with us at the present time, and has been for the last two years. On looking into the returns of trade and commerce since we became a Dominion, I find that in our first four years of confederation the

Total Imports were.....	\$297,572,561
Our Exports in the same time were	265,797,777

A difference of.....	31,774,784
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More imports than exports. In the succeeding four years our

Total Imports were.....	\$482,246,536
Our Exports in same time were.....	339,668,492

A difference of.....	142,558,044
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More imports than exports. For the year ending June, 1876, our

Imports were.....	\$ 95,053,532
Exports were.....	80,299,834

A difference of.....	14,759,698
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more imports than exports.

I am not going to trouble you with a dissertation on that vexed question—the balance of trade, but will merely point out the fact, that if seventy-five millions of imports per annum were our requirements for the first four years, there was nothing to warrant or justify the enormous increase of imports made the next four years, even at the very enhanced values which took place during that time. The fact that the reduction shown during last year has taken place is a hopeful sign for the future, and although I do not expect to see at any time the exports equal to our imports still could the figures of last year be reversed for a year or two, it would in my opinion be a benefit to the country, and would greatly assist in restoring a share of prosperity to the commercial community. The inflated business of the years I have referred to caused an enormously increased competition among our merchants. Credit became too cheap, and the result has been the enormous list of failures during the last two years, throughout the country generally. These failures have unfortunately sapped the vitals of many of the wholesale houses, which, in ordinary times, and with ordinary prudence, would not only have weathered the storm, but be going on in their usual way, but who had found themselves so crippled by their losses as to compel them to swell the insolvent list after, in some cases, twenty to thirty years close, honest attention to their business. By the courtesy of Messrs. Dunn, Wiman & Co. I have been put in possession of the failures in Canada for the year 1876. They were in number 1699, and their liabilities were \$25,518,793. The statement is an appalling one. As I have already stated, the total imports and exports for the year were 175 millions; you will at once see this is equal to one-seventh of the whole. These figures, although sufficiently alarming are an improvement on 1875, the number being, for that year 1970, with liabilities of \$28,833,611, being a decrease of 371 failures and of \$3,364,818 of liabilities in 1871 as compared with 1875. The failures are by many attributed to the effect of the Insolvent law, and who say that if we had no such law we would not have such failures, and that when we had no law we had not so many failures. Whatever may have been in the past, when times were moderate and business more contracted, is a matter of opinion, as no data could then be formed. If we had no law we would not know these figures, now, and not knowing them, we would be only making ourselves believe we were sound, from the fact that we did not hear of them, while at the same time the disease existed; and, although it might appear fair to the eye, would only deceive, like an apple rotten to the core. The question of insolvency is again on the programme, when no doubt it will receive the due consideration

of the Board. To our excessive importations, and looseness of credit, may be added our over-production in various kinds of goods made in the country. I was surprised in reading a speech of Sir A. T. Galt made during last year, when he stated that there was no over-production in the country. Where he got his information I am at a loss to conceive, as the fact is notorious that such has been the case in a variety of articles. In our comparatively limited market it is soon blocked with goods when we have no foreign outlet, and where we are dependent on our own market for their sole consumption. This, also, has caused an enormous loss to the manufacturers, as well as to the wholesale and retail dealers, and, while many say that the consumers get the benefit, it seems to me that such a state of trade, while it may benefit consumers for the moment, must produce such a reaction as will in the end equalize their apparent present gain. It is far better for the country to have a healthy competitive manufacturing industry, with fair prices, and the consumption equal to the capacity, than to force productions beyond the consuming power of the people. It is well known that every manufacturer's energy is strained to turn out the largest quantity of goods that his machinery can do, and so long as he can find a profitable market, this is no doubt the correct policy; but when the latter cannot be had it would be safer and more prudent to limit the production to the demand, even at an increased cost on the smaller quantity. Our manufacturers, finding that our own market does not afford them all the facilities necessary for the consumption of their productions, have been looking around for other likely quarters where they might find an outlet for their surplus productions. To facilitate this our Secretary has written a series of letters on trade with the West Indies, Australia and Newfoundland, all sister colonies, copies of which will be presented to the delegates here, and I need hardly say that Mr. Patterson deserves, as he is receiving, the thanks of all his manufacturing and trading community for his great industry and his many useful statements and tables which are contained in them, and which will prove of great use to those desiring to foster trade with these colonies. There is another point which it would be well if it could be remedied, viz:—the length of credit given by the wholesale traders to the retail traders, and by them again to their consuming customers, this has often been felt, and repeated efforts have been made to lessen the wholesale credits, but it will be at once seen that so long as there is a plethora of goods in the market, and which must be sold, low prices and long credits will remain in force. It is therefore impossible in inflated times, such as these through which we have been passing, that we can apply the remedy, but now that stocks are becoming nearer the consumption an effort should be made in this direction by every one. To me it seems that this contraction should begin with the consumer, and who should, when able, invariably pay cash as he consumes. In former times, when farmers were obliged to clear their farms, and in such districts where this process is still going on, some little latitude might still be required; but when people prefer to hoard their money, or to deposit it in the bank or some building society, instead of paying for what they are daily consuming, and being well able to pay, is altogether wrong. In a district of the country which I lately visited I was informed that in a radius of about thirty miles there was deposited by farmers alone nearly one and a half million dollars bearing interest, and yet in the same districts there were numerous complaints from the storekeepers that they could not get their money from those indebted to them, although in many cases their accounts were running over twelve months. Were the consumers to reflect that they must pay a profit to cover this, far more than what they are receiving on their deposits at interest, they would soon come to see that cash purchases would be far more profitable to

them. It should be the aim of every storekeeper to limit his credits to the smallest possible extent. By doing so he would only require to buy from the wholesale dealer when he actually required goods, and he would then be enabled to meet his obligations more promptly. At present his goods go out on credit and his stock gets depleted, which compels him to buy again to keep an assortment, thus doubling his indebtedness, which he would not require to do did he receive the cash from his customers. Could this system be carried out, there would then be no mortgaging beforehand of the labor of the industrial classes, no bad debts for the storekeepers, fewer for the wholesale dealer, and an absence from, or at least a great mitigation of, such a crisis, as we have unfortunately had to pass through during the last two years.

There are various other points which I might touch upon, but prudence forbids my taking up your time. Several of these I have already referred to elsewhere, and it would be of little use repeating them here, as they will come up for discussion in the programme, when no doubt they will be properly dealt with. I regret extremely that my remarks should have been of such a doleful nature, but it is always best to know the worst, although I am no prophet, or the son of one, let me say that I fully believe we have touched bottom, and although it may be a little longer yet ere we begin to ascend, or the dawn to appear, and while it is altogether unlikely that we shall this year see the full noontide, yet it will come, as the tide ebbs, so surely will it flow again, but when it flows, we must be careful not to go too fast; as individuals, we must economize, and pay as we go; as traders, we must not run riot with excessive imports, or glut the country with our manufactures, beyond its needs. As a country we must legislate in our own interests, and practice the most rigid economy in every department consistent with the public service. By thus acting, I feel confident that this Canada of ours will yet flourish and grow in her material interests, as well as have within her borders a contented, happy, and prosperous people. Before closing, let me say that in the discussions on which we are about to enter, it will be my endeavour to discharge my duties to the utmost of my ability and as fairly as possible, but, should I fail, I hope that you will not put it down to the want of will, but to want of experience in the duties of the honorable position in which, by your kindness, you have placed me.

FIRE RECORD.

St. John, N.B., Jan. 11.—The dwelling house, barn, and outbuildings of W. H. Pomeroy, of Wilmot, was burned; the dwellings of John Pratt, of New Ross, Lunenburg Co., and Wm. Grant, of the Gore, Hants, were also burned; no insurance.

Montreal, Jan. 15.—About 8.50 last evening a fire broke out in the lower flat of the extensive dry goods house of Messrs. Lewis S. Black & Thom, No. 184 McGill street. The firemen worked with their usual will, and soon got the fire under control, but the damage will be large. Insured in the Queen.

Toronto, Jan. 15.—A fire occurred this morning at the corner of Queen and Simcoe streets, completely gutting a grocery and feed store kept by John Foster. The fire broke out first at about 1 o'clock, but was subdued without it having done much damage. It again burst out at 5.30, destroying the stock and greatly damaging the building. Loss, \$1,500; insurance \$1,100. Five other alarms rang out between Saturday night and this morning, but in each case the fire was extinguished at once. All are attributed to incendiarism.

Napanee, Jan. 14.—A fire broke out this forenoon in the Grange Block, in Richardson's photograph gallery. The engine worked splendidly, and the citizens laboured hard to save the block. In about an hour and a quarter the fire was got under control. The following are the losses: Fred. Richardson, damaged by fire and water; insured for \$800 in the Citizens, of Mon-

treas, which will more than cover his loss. W. Hanson, insurance office, goods removed but little damaged; insured. A. R. Lee's office, goods removed, slightly damaged. Dr. Clements, dentist, goods mostly removed but damaged by water and removal; insured. F. W. Smith, jeweller, goods removed slightly damaged; insured for \$1,000 in the Scottish Imperial and \$1,500 in the Liverpool and Globe. No damage to the store. Coxall & Paisley, grocers, store and goods considerably damaged by water and smoke; insured for \$500 in the British and Queen's. H. R. Spencer, dry goods merchant and tailor's establishment, sustains heavy loss by smoke and water. Insured for \$3,000 in the Northern, \$2,000 in the Scottish Imperial, and \$1,000 in the Queen's, which will more than cover the loss. The store was badly damaged by water. McKossie & Downey, boots and shoes, goods partly removed, but damaged by water; insured for \$2,000 in the Commercial Union; store badly damaged. The block is damaged to the extent of probably \$2,000 or over; covered by insurance—\$3,500 in the Hand-in-Hand, and \$3,000 in the Royal. The losses are all more than covered by insurance.

Hamilton, Jan. 11.—A dwelling house on Gore street was destroyed by fire, very little of the furniture being saved. This makes the eighth fire since New Year's Day.

Lindsay Jan. 12.—A fire broke out in a frame dwelling, owned and occupied by Wm. Morrison, which was quickly consumed. The stables and nearly all the furniture were saved. Loss about \$1,500. Insured for \$1,000.

Orono, Ont., Jan. 12.—W. Fielding's, Jas. Reid's and Rev. Mr. Ebbott's dwellings were destroyed by fire. Loss partly covered by insurance.

Montreal, Jan. 12.—A fire took place in the residence of Mr. Buies, a member of the fire brigade, scorching it considerably and destroying a portion of the furniture. Loss light, and fully covered in the Royal Canadian.

St. Catharines, Jan. 13.—The Welland Vale Manufacturing Co., a large building situated at the Welland Canal, near Lock 2, took fire, and, owing to the buildings being principally constructed of wood, proved a complete loss. The Company did a large and extended business in the manufacturing of axes, scythes, and various other agricultural implements, giving employment to a great number of mechanics, who will be deprived of work. Cause not yet ascertained. Several outlying buildings, used as storerooms, laborers' dwellings, &c., will also prove a total loss. The buildings were filled with the most improved machinery for the manufacture of edge tools and agricultural implements. The buildings and machinery were the property of the Quebec Bank, which institution acquired it by foreclosure for advances made to the firm of Tuttle, Date & Co. They were employing at the time of the fire about 90 hands. No other conclusion can be come to than that the fire was the work of an incendiary, believed to be a colored man named Wm. Morris, for whom the police are now making active search. The office papers and about \$1,000 worth of manufactured goods were saved; an immense quantity of goods in process of manufacture were totally destroyed. The aggregate loss will not be less than \$100,000. The Quebec Bank had an insurance of \$18,000 on the buildings and machinery, distributed as follows: National of Montreal, \$5,000; Western, \$7,000; Lancashire, \$3,000; Citizens', \$3,000.

Hamilton, Jan. 13.—Last night a fire broke out in the Collegiate Institute on Main street, but was speedily extinguished with trifling damage. Cause, explosion of a lamp.

Kingston, Jan. 13.—The property of Mr. Birmingham, township of Pittsburg, was burned on Thursday; loss, \$1,500.

Winnipeg, Jan. 13.—A fire broke out in the Governor's residence at Swan River yesterday, but was extinguished by the Mounted Police with Fire Extinguishers.

Lucan, Jan. 14.—S. Gibson's planing mill and sash factory here were destroyed by fire last night. Loss, \$3,000; insurance \$1,500.

Quebec, Jan. 17.—A fire broke out in the premises of C. T. Cote, dry goods merchant, St. Peter street. Several hundred dollars' worth of goods were destroyed before it was extinguished. Fully insured in different offices.

Kingston, Jan. 14.—The residence of Wm. Armstrong was burned down on Sunday. Entire loss; insurance, \$350.

Kingston, Jan. 17.—A fire broke out in Martin's Block, Princess street, occupied by Reese Bros., confectioners; Mitchell, fancy store; and Foote, confectioner. The block was entirely destroyed; some goods were saved in a damaged condition. Loss on building, about \$6,000; partially insured. The losses or insurances of the occupants cannot be ascertained to-night.

Canfield, Ont., Jan. 16.—The G.T.R. station house here totally destroyed by fire. The fire had made such progress before it was discovered that little was saved. The books and telegraph apparatus were lost.

Waterford, Ont., Jan. 15.—The shingle mill of Mr. Leonard Chambers, together with contents, situated about three miles north of this place, was totally consumed by fire. Mr. Chambers' loss, is about \$1,500, with no insurance.

Quebec, Jan. 16.—Intelligence has been received here of the total destruction by fire of the mining machinery belonging to the Gilbert and Claudiere Gold Mining Company.

Montreal, Jan. 14.—Last night a fire took place in a jobbing fur dresser's workshop, situated in rear of No. 42 St. Louis street. The occupier, who resides in the suburbs, had left for the night. The stock, which was owned by several large furriers in the city, was much damaged by fire and water, the building escaping almost uninjured. Loss about \$300.

Montreal, Jan. 16.—A fire occurred at Côte St. Paul, by which a house, the property of Messrs. Frothingham & Workman, was completely destroyed. The fire originated in a hen-house belonging to Alex. Massie, and is thought to be the work of hen thieves. The furniture was saved, and the amount of loss will be about \$500. The local fire company turned out early, but their efforts were unavailing.

Montreal, Jan. 14.—A fire broke out in the house of Mr. John Dempsey, Dorchester street. When the firemen arrived, the inside was all in flames, the chimney and gable end falling in whilst they were at work. Mr. Dempsey and family were staying at a friend's for the night.

Montreal, Jan. 14.—A fire occurred in a bay-loft in rear of a two-storied wooden house at the corner of St. Hypolite and Napoleon streets. The wind blowing freshly communicated the fire with the Mansard roofing of a row of brick-cased houses alongside. Through the exertions of the firemen the buildings were saved. The damage to the house in Napoleon street is estimated at \$1,000, the remaining damages, including bayloft, amount to about \$800.

Correspondence.

COMMERCIAL AGENCIES.

To the Editor of the *Journal of Commerce*:

DEAR SIR,—I notice in your *Journal* of today a reply to my letter of 23rd of December last, relative to Mercantile Agencies, by Mr. Houston, manager of McKillop & Co.'s agency in Toronto. I may remark that this delay in replying is on a par with their reporting "call at office," &c., &c., on confidential sheets.

The greater part of Mr. Houston's letter is not sufficiently important to reply to, but, as justice should be done, I must correct his statement where he says: "I would also say that we were in full possession of the facts in connection with Collier leaving the city, and, 'by an oversight, did not publish the same on our change sheet.'" I grant he may have had the information in the Toronto office, but when I called at McKillop's office here Mr. Murray personally expressed his surprise that they had no such information as I spoke of, and was kind enough to offer to procure by telegraph the particulars I required.

I agree with Mr. Houston when he says, "a

well-conducted agency" is worthy of support, but in such a one no careless oversight (such as he admits in his letter) should occur.

Very respectfully,

JAMES SUTHERLAND.

MONTREAL, 12th January, 1877.

It is hardly fair to criticize too closely, where the amount of minute detail, as is the case in the routine work of a commercial agency, is so enormous. We are all human and liable to err, and it must be expected that such omissions as Mr. Houston is honest enough to acknowledge will occasionally occur,—it would be a wonder were it not so. The ground taken by Mr. Houston, that the utility of an agency lies more in warning its subscribers against unsound accounts than of notifying them of disaster after it occurs, is correct; and the information on record in the case was certainly not such as to warrant credit transactions.

[Ed. J. C.]

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 18th, 1877.

The business of the week has been quiet. The heavy snow storms have impeded shipments to some extent, but this is more apparent on the G.T.R. West than East. Sweet are the uses of opposition lines. The Intercolonial is working well also, doubtless partly from the same cause. No change in discounts. Remittances are fair.

ASRES.—Receipts, though moderate, have been sufficient to meet the demand—which has been checked by unfavorable news from England. The prices paid for Firsts during the week have varied from \$4.45 down to \$4.35, the closing quotation being \$4.35 to \$4.40 for light to heavy tares. Seconds \$3.40 to \$3.50; Thirds \$2.50. Market close steady, but without much animation. Pearls are nominal—No receipts since 2nd inst., and no sales reported; they may be quoted at \$6.00 for Firsts and \$4.50 for Seconds. The receipts for the year to date, are 439 bbls. Pots and 56 bbls. Pearls, the deliveries 258 bbls. Pots and 3 bbls. Pearls, and the stock in store at 6 o'clock this evening is 2,796 bbls. Pots and 825 bbls. Pearls.

BOOTS AND SHOES.—There are no new features to notice in the trade. Orders thus far taken do not vary much from last year at the same season; prices, however, as reported last week, are not satisfactory considering the present state of the leather market.

DRY GOODS.—The only stir in the trade here is the preparing of samples for the Spring Trade, and, from what we hear, the disposition of people here is not to get their travellers out quite so early this season as usual. The desire is to have all the samples complete in every department ready before they start, and to do this they must wait for the Novelties produced for the Paris and London markets. We regret to note that the depression of last week is felt, and, so far as we can judge, the outlook for spring trade is not of the most encouraging character. Our retail trade are kept busy considering the lateness of the season for selling winter goods. Remittances from the West seem to be slightly on the mend.

DRUGS AND CHEMICALS.—Nothing doing in this line, and prices nominal.

FISH.—There is a better feeling in fish market, more parties enquiring; small sales at full prices, but, on account of country roads in such a bad state it keeps back trade. Country trade improving.

FLOUR.—Receipts, Jan. 1st to Jan. 18th. 13098 bbls., against 13030 bbls. same time last year.

Stocks in Store.

Jan. 15th, '77.	Jan. 1st '77.	Jan. 15th, 176.
52782 bbls.	53004 bbls.	55495 bbls.

Although there has not been much business

done in our during the week the market has been gradually advancing, and to-day it closes dull at an advance of 10c to 25c on prices current a week ago.

FURS AND SKINS.—No change to note in this Department. Prices, remain unchanged. We quote:—Rat, Fall, 12c. to 15c.; Do, Winter, 15c. to 20c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marton, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$2.00 to \$2.50; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12.

HATWARE.—A large English house in reviewing the year says:—On the first of Jan., 1876, the Iron trade was probably in a more depressed condition than for upwards of forty years. Prices had shrunk during the previous year fully 15 per cent., and the outlook was still as dismal as ever, with the certainty of further shrinkage. A comparison of our quotations to-day with those of this time last year shows that the depreciation, then expected, has been fulfilled, and that an average depreciation on Iron all round, of, at least, 15 per cent., has taken place during the year. The depreciation has been wire-drawn, and gradually the result of a production, however closely curtailed, always in excess of demand. Taking the year through there has been little to break the dull and uniform monotony with which the trade has been characterized. Every Iron-producing district has suffered, and failures have been numerous; with the exception of the Cleveland district there has been no great disaster, though a number of small houses have been put out of business. On the whole, the production of the country has been lessened, and those who are left must benefit largely by the thinning out of so many weak manufacturers. The Iron trade, inflated beyond all reason from 1870 to 1873, has, in consequence, been the severest sufferer in the collapse of the last three years, but it is full of vitality, and will promptly share in any genuine reaction that is solid and lasting.

LEATHER.—The past week has proved a very quiet one. Very little demand for stock. Buff and Pebble Leather are rather firmer at quotations.

LIVE STOCK.—Arrivals begin to increase again. There were in all 23 carloads at Point St. Charles during the past week, four of these being sheep and three mixed loads of cattle and sheep. There were eleven carloads at the St. Gabriel market on Monday, including a considerable number of fine animals which had not been sold west during the holidays. Prices for this class of beves ranged high, with a good demand from butchers; but, for fair and inferior, the demand was light, and but few sales were made. Prices are unchanged from those quoted last week, being from \$5 to \$5.25. The superior animals were mostly disposed of per head. Second and third class animals were sold at from \$4 to \$4.75 per 100 lbs. A good many bulls continue to arrive, as usual at this season, and bring prices ranging from \$4.50 to \$5.10 per 100 lbs, which is not too high, considering they are mostly in good condition. The drovers were from Toronto, Guelph, Whitby and other towns west of Toronto, with one or two from the Townships. Live hogs are not coming in, and dressed hogs are lower, ranging about \$7.25 to \$7.50 per 100 lbs. Hides and pelts maintain the upward tendency at our quotations of last week.

LUMBER.—No change in lumber market since last report. Business has been almost suspended during the holidays, and the very cold stormy weather that followed has prevented outside operations. Orders are now coming in and an appearance of more moving from the yards. Many of our builders have little or nothing on hand, and would take contracts at costs to keep their men employed, many of whom would take laborers' wages rather than be idle. Real Estate has fallen on an average about 25 per cent. Lumber and wages 30 to 40 per cent,

consequently buildings can be put up at one-third less than former prices. The following are retail prices at the city yards:

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

Choice lots may bring a little more than the above rates.

Oils, Naval Stores and Paints.—Are exceedingly dull, and prices are without change and nominal.

Provisions.—Butter, shows considerable more activity this week. Lower port Shippers have taken several round lots of common at 15c. to 18c. English Shippers have paid 24c. for fine Morrisburg, and 25c. to 26c. for Township. Cheese.—No change to note in this article; quotations are nominally same as last week.

SALT.—In better demand: Factory Filled, good demand at \$1.22 1/2c. to \$1.25c.; Coarse, 62 1/2c. to 65c.

Tonaccos.—Manufactured Plug is only moving in small lots. Manufacturers and dealers complain of dull times and that they do not compare with same season last year. Prices are steady at last quotations, with no prospect of decline, as leaf remains firm and manufacturers are working on small margin. In cuts very little is doing; a few Sales are reported of fine cut chewing, New York make.

Cigars.—There is considerable complaint from manufacturers about the state of trade and some are reported as closing down for a time. Quotations remain as last, which are about as close as cigars can be made on.

Wines and Spirits.—There have been a good many enquiries for low grade wines during the past week, but, as the ideas of holders are very firm on account of the advance in the European Markets, and buyers not having yet realized it, transactions have only been of a limited nature. The large quantity of these wines forced upon the Market during the past year, and which has caused prices to rule so extremely low, has given to the trade a false impression as to their actual value.

WHOLESALE GROCERY MARKET.—Sugars—Show little variation for the week. Demand light and tone somewhat relaxed although not worthy of special notice. Reports from Bar-

hados intimate prospects fair for present crop with expectation of produce being ready for shipment about the end of February or beginning of March. Raw Sugars here are 9 1/2c to 9 3/4c Yellows, 9 1/2c. to 10c.; Granulated, 10 1/2c. to 11 1/2c.—Teas.—Prices rule low with light demand generally, although it is believed that stocks are small in most parts of the country. Molasses and Syrups.—Business moderate, as shown from quotations. Coffees steady at advanced prices last referred to. Java is 27c. to 31c.; Maracibo 23c to 26c; St Domingo 21c to 23c. Rice firm at \$4.25 to 4.50. Spices.—A considerable advance reported in Cloves in New York, based mainly on short stock there. English advices do not warrant extreme rates. Both Nutmegs and Cloves have for a longer period than was expected been held at very high figures. Pepper is somewhat higher, a sort of speculative move having taken place in England; our prices are 11c to 11 1/2c. Fruits.—With the exception of Currants, which are firm at advance reported, are all dull. Markets, however, show no special change otherwise.

Wool.—Sales are somewhat hindered by the difficulty experienced in shipping on account of snow blockade, still a fair amount is moving, chiefly confined to the finer and medium grade of Canadian Wools. Many of the local mills are only running half and two-third time on account of the failing supply of water, which may hinder manufacturing somewhat until a thaw takes place.

Insurance.

ELEVENTH ANNUAL REPORT OF THE GLOBE MUTUAL LIFE INSURANCE CO. OF NEW YORK, JANUARY, 1876.

Balance from last account.....	\$3,507,535 10
Premiums received during the year 1875.....	859,033 03
Interest and Rents received during the year 1875.....	214,512 24
Other items received during the year 1875.....	1,610 37

\$4,882,680 74	
Paid for Losses and Endowments.....	393,064 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,871 35
Paid for Commissions and Salaries to Agents.....	117,245 50
Paid for Taxes and Reinsurance.....	8,235 86
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,980,908 07
\$4,892,939 74	

\$3,662,551 00	
Policy Reserve at 4 1/2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,965 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 Policy-holders.....	607,230 68
\$4,413,085 68	

\$ 107,823 70	
Loans on Stocks and Bonds.....	\$ 107,823 70
Loans on Bonds and Mortgages and Real Estate.....	2,311,541 67
Stocks and Bonds owned (at market value).....	1,161,355 39
Loans on Policies in force.....	33,331 90
Cash on hand and in Banks.....	219,810 57
Accrued Interest.....	76,635 65
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	41,337 38

\$4,413,085 68	
\$ 607,230 68	
Dec. 31, Surplus to Policy-Holders.....	\$ 607,230 68
In force Dec. 31, 1875, 10,818 Policies, Insuring.....	\$21,744,480 00

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

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

TORONTO MARKETS.

Toronto, Jan. 17.—Market dull. Nothing doing in flour but probably worth previous prices. Wheat inactive; No. 1 Spring sold at \$1.27, f.o.c., yesterday. Oats scarce and wanted at 45c on track. Barley is steady for No. 1, with sales of that grade yesterday at 80c, f.o.c., and a car of cut-down at 76c on track to-day. Peas nominal. Hogs inactive, but steady. Butter scarce and firm at 20c to 21c for selections. Eggs unchanged at 18c to 20c. On the street Fall Wheat sold at \$1.20 to \$1.43, and Spring at \$1.27 to \$1.28. Barley, 60c to 70c; Peas, 76c to 81c.

THE OIL TRADE.

PETROLIA, Jan. 17th, 1877.

Business continues steady and the market generally very firm. No new strikes of consequence have been made during the past week, and recent developments have not been encouraging. An oil refinery is being started at St. Thomas by Mr. J. V. Thomson of London (outside the Combination) with a capacity of about 200 barrels per week; it is not likely, however, to make any difference to the Combination, which is still very strong. The Petrolia Crude Oil Tanking Co. have declared a dividend of 4 1/2 per cent. upon crude oil delivered up to Dec. 13th. The shipments, as below, show a very large excess of the actual production, and, unless new territory is developed, there will soon be no more than sufficient for the home market. The shipments for last week were: Crude, 8300 bbls.; Distillate, 3450 bbls., and Refined, 452 bbls.

Prices: London, Ont., 35c.; New York, 27c.; London, Eng., 18 1/2. Petrolia, Crude, \$2.62 1/2 to \$3.00 per bbl.

STOCKS AND BONDS.*

SECURITIES.	Montreal.	Jan. 18th.
Can. Government Debentures, 6 p. ct. 1877-80	102	106
Do. do. 5 per ct.	104	105
Do. do. 5 per ct. 1885.	103 1/2	104
Dominion 5 per ct. stock	99	100
Dominion 5 per cent. Stock	100 1/2	101 1/2
Montreal Harbor Bonds 6 p. c.	100	101 1/2
Do. Corporation 6 per ct. Bonds.	116	118
Do. 7 per ct. Stock	98	99
Toronto City 6 per ct.	100	100
Co. Debentures, (Ont.) 20 years 6 per ct.	97	98
Township Debentures, (Ont.) 6 per ct.		

EXCHANGE.

	Montreal.	Jan. 18th.
Bank of London, 60 days	105 1/2	108 1/2
Gold Drafts on New York	100 1/2	100 1/2
Gold in New York at 3 p.m.	100 1/2	100 1/2

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon. Dec. 29
100	Atlantic & St. Lawrence Shs.	all	100 102
100	Do. 6 p. c. Ster. Mt. Bonds	all	100 102
100	Do. do. 3rd Mort. 1891	all	97 99
100	Buffalo and Lake Huron	all	64 63
100	Do. do. 6 p. c. 1st Mort.	all	96 98 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.	all	83 85
100	Canada Southern 1st Mort. 7 p. c.	all	48 52
100	Grand Trunk of Canada	all	94 96 1/2
100	Do. Eq. Mort. Bds, 1st charge, 6 p. c.	all	99 101
100	Do. do. do. 2nd do. do.	all	94 96
100	Do. do. do. 1st Pref. Stock	all	39 40
100	Do. do. do. 2nd Pref. Stock	all	25 27
100	Do. do. do. 3rd Pref. Stock	all	124 121
100	Do. do. do. 4th Pref. Stock	all	95 99
100	Do. do. do. 5 p. c. Perf. Deb. Scrip.	all	70 72
100	Great Western of Canada	all	73 8
100	Do. do. do. 1st Mort. 1877-1878	all	90 96
100	Do. do. do. do. 1880	all	92 94
100	Do. do. do. pref. conv. till Jan 1st, 1880	all	65 68
100	Do. do. do. do. 2nd Mort. 1877-1878	all	81 83
100	Intermt. Bridge 6 p. c. Mort. Bds, Scrip.	all	103 105
100	Do. do. do. 6 p. c. Mort. Pref. Shrs, Sep	all	103 105
100	M of Canada 6 p. c. Stg. 1st Mort.	all	145 50
100	N of Canada 6 p. c. 1st Pref. Bonds	all	99 101
100	Do. do. do. 2nd do. do.	all	90 92
100	Northern Extension, 6 p. c.	all	87 89
100	Do. do. do. 6 p. c. 1st Mort.	all	88 92
100	Trs. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	W. Wh. Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	Toronto & Nipissing Stock	all	.. ..
100	Do. do. do. 8 p. c. 5 years	all	.. ..

* See other page for Bank and Insurance Stocks.

RAILWAY RETURNS.

MIDLAND RAILWAY OF CANADA.—Port Hope, Jan. 13th, 1877. Statement of traffic receipts for week, from 21st to 30th December, 1876, in comparison with same period last year:—Passengers, \$1,992.03; Freight, \$1,864.66; Mails and Express, \$374.73; Total, \$4,231.42. Same week last year, \$4,546.68. Decrease \$315.26. Total traffic to date, \$272,954.96; do year previous, \$284,322.84. Decrease, \$11,367.88.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 8th Jan., 1877.—Passengers, \$4,288.86; Freight, \$7,137.58; Mails and Sundries, \$307.65; Total receipts for current week, 1877, \$11,734.09. Corresponding week of 1876, \$10,523.91. Increase \$1,210.18. Total traffic to date, 1877, \$11,734.09. Total traffic to date, 1876, \$10,523.91. Increase, \$1,210.18.

Toronto, 12th Jany., 1877.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st to 18th January, 1876 and 1877:

	1876.	1877.
Ashes.....	910	536
Butter.....	3,888	1,183
Barley.....	4,200	6,600
Bacon.....	...	...
Corn.....	2000	400
Cheese.....	...	496
Flour.....	13,930	13,098
Lard.....	...	310
Oats.....	2150	3,500
Peas.....	800	400
Pork.....	175	124
Wheat.....	1200	...

REMARKS.

Ashes.—Receipts for the week, 172 brls. Pot; brls. Pearl. Decrease, 374 brls.
 Butter.—Receipts, 594 brls. Decrease, 2,705 brls.
 Barley.—Receipts, 600 bush. Increase, 2,400 bush.
 Bacon.—Receipts, none. Increase, — boxes.
 Corn.—Receipts, —bush. Decrease, 1,600 bush.
 Cheese.—Receipts, —boxes. Increase, 496 boxes.
 Flour.—Receipts, 7,500 brls. Decrease, 832 brls.
 Lard.—Receipts, 310 brls. Increase, 310 brls.
 Oats.—Receipts, 2,800 bush. Increase, 1,350 bush.
 Peas.—Receipts, 400 bush. Decrease, 400 bush.
 Pork.—Receipts, 124 brls. Decrease, 51 brls.
 Wheat.—Receipts, — bush. Decrease, 1,200 bush.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 18th January, 1876 and 1877.

	1876.	1877.
Ashes.....	105	175
Butter.....	7,422	2,644
Barley.....	...	5,508
Bacon.....	2,005	3,525
Corn.....	10,471	2,738
Cheese.....	800	400
Flour.....	1,502	5,850
Lard.....	8,133	1,142
Oats.....	47,073	6,808
Peas.....	781	1,003
Pork.....	61,398	30,672
Wheat.....	...	...

REMARKS.

Ashes.—Exports for the week, 175 brls. Pots. Increase, 70 brls.
 Butter.—Exports, 2,489 brls. Decrease, 4,778 brls.
 Barley.—Exports, 2,418 bush. Increase, 5,508 bush.

Bacon.—Exports, 1,742 boxes. Increase, 1,520 boxes.
 Corn.—Exports, 2,373 bush. Increase, 2,738 bush.
 Cheese.—Exports, boxes. Decrease, 10,471 boxes.
 Flour.—Exports, 400 brls. Decrease, 400 brls.
 Lard.—Exports, 1,004 brls. Increase, 4,348 brls.
 Oats.—Exports, 686 bush. Decrease, 6,991 bush.
 Peas.—Exports, 800 bush. Decrease, 40,265 bush.
 Pork.—Exports, brls. Increase, 222 brls.
 Wheat.—Exports, 7,522 bush. Decrease 30,726 bush.

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Notice is Hereby Given

that the

ANNUAL GENERAL MEETING

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

On Wednesday, 31st January.

By order of Directors.

THOMAS WATSON,

Manager.

Pictou, N.S., 2nd Jan., 1877.

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held at the Head Office of the Company, corner
of

Front, Wellington, and Church Sts.,

TORONTO,

On Tuesday, 6th February next,

AT TWELVE o'clock noon,

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

By order,

FREDERIC ROPER,
Secretary.

Toronto, Jan. 12, 1877.

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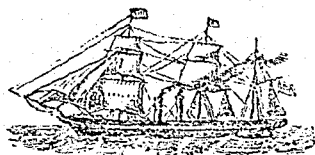
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Oceanic Steamships.

ALLAN LINE,



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

1876. Winter Arrangements. 1876

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

Tons.

Sardinian.....	4100	Lt. J. E. Dutton, R.N.R.
Circassian.....	3400	Capt. J. Wylie.
Polynesian.....	4100	Capt. Brown
Sarmatian.....	3600	Capt. A. D. Aird
Hibernian.....	3134	Lt. F. Archer, R.N.R.
Caspian.....	3200	Capt. 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.
Manitoba.....	3150	Capt. McDougall
Nova Scotia.....	3200	Capt. Richardson
Canadian.....	2600	Capt. McLarn
Corinthian.....	2400	Capt. Menzies
Aedonian.....	1350	Capt. Cabel
Waldensian.....	2800	Capt. J. G. Stephen
Phoenixian.....	2800	Capt. Scott
Newfoundland.....	1500	Capt. Mylins

FROM PORTLAND.

Prussian.....	23	Dec.
Sarmatian.....	30	"
Circassian.....	6	Jan.
Peruvian.....	13	"
Polynesian.....	20	"
Sardinian.....	27	"

RATES OF PASSAGE.

Cabin.....	\$80 and \$70.
According to accommodation.	
Intermediate.....	\$40 00
Steerage from Montreal.....	25 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 AUG. SCHWITZ & Co., or RICHARD BEANS; in Rotterdam to G. P. IFFMANN & Son, or RUY & Co.; in Hamburg to W. GIBSON & Hugo; in Bordeaux to LAPITTE & VANDERCRUYER, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & GREENHORN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street.

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

CANADA LIFE ASSURANCE COMPANY.

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

LOWER THAN HAVE EVER BEFORE
BEEN OFFERED FOR LIFE ASSURANCE.

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

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

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

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

PRICE 20 CENTS.
C. R. CHISHOLM & BROS.,
Publishers and Proprietors,
162 St. James St.,
MONTREAL.

Fire Record.

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

REALLY FIRE-PROOF,

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

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

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

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 Bapt. Vil.
- Duncan Macdonald, Railway Contractor.
- Narcisse Trudel, Mayor of St. Henri.
- Alex. Holmes, Lumber Merchant, &c.
- Legal Advisers—Messrs. CROSS, LUNS & DAVIDSON, Q.C.
- Michel Lefebvre, Mayor of Coteau St. Louis
- John McMillan, Oil Merchant and Refiner.
- William Rutherford, Cote St. Antoine.
- James Grant, Cote des Neiges.
- Bankers—THE CONSOLIDATED BANK.

Secretary—JAMES GRANT.

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

LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street, Montreal.

DIRECTORS.

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

MEDICAL OFFICERS.

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

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

Manager for Canada.

WILLIAM ROBERTSON.

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

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

THE MERCHANTS' MARINE INS. COMPANY OF CANADA.

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

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

Head Office, Montreal.

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A. W. OGILVIE, Esq., M.P.P., *Vice-President.*
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ALEX. WALKER, Esq. JAMES O'BRIEN, Esq. W. WITHALL, Esq., Que.
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Hon. PETER MITCHELL M.P.


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

J. K. OSWALD,
General Manager

Deposited with the Dominion Government, \$50,000

Insure with the

CANADA



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

CHAS. D. CORY,
Manager.

COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

FIRE and MARINE INSURANCE.

THE BRITISH AMERICA Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

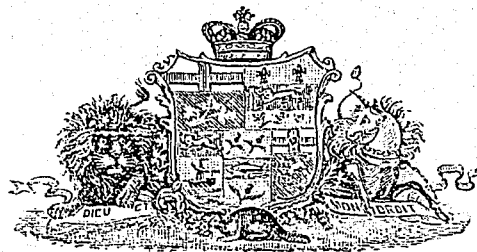
BOARD OF DIRECTORS :

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GEORGE J. BOYD, Esq.	PETER PATERSON, Esq.
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PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
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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.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 50
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 85
Due by Agents in course of transmission.....	219,860 47	Total Liabilities, including unpaid and unadjusted Losses, and	
Mortgages on Real Estate (1st lien).....	37,000 30	Amount required to re-insure all outstanding Risks.....	
Bills Receivable (Marine Premiums).....	43,714 97	INCOME.	
Amount of Interest due and accrued.....	16,716 52	Premiums received.....	\$1,368,680 36
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due U. S.	\$62,502 48	Interest on Investments.....	57,982 35
Office Furniture (Home and Foreign).....	22,272 74	Total Income during the Year.....	\$1,426,662 71

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

Board of Directors.

JOHN OSTELL, President.	J. ROSAIRE THIBAudeau, Vice-President.
ANDREW WILSON,	ANDREW ROBERTSON,
M. G. MULLARKY,	HUGH MACKAY,
W. F. KAY,	DUNCAN McINTYRE,
	JOSEPH BARSALOU,

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New York Managers:—JOS. B. ST. JOHN, WM. J. HUGHES. *Office, No. 181 Broadway, New York*

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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. Flush, Jos. Bowling and F. Engster. *Manager*—Douglas West, 195 Gravier Street

LOCAL BOARDS IN CANADA.

<p>TORONTO.</p> <p>R. Wilkes, M.P. Benj. Lyman, (Lyman Bros & Co.) Wm. Arthur. Solicitors—Beatty, Chadwick & Lash, Capt. Chas. Perry, Agent.</p> <p>BRANTFORD.</p> <p>C. H. Waterous, (C. H. Waterous & Co.) Alfred Watts, Merchant H. W. Brethour, (H. W. Brethour & Co.) James Wilkes, Agent.</p> <p>KINGSTON.</p> <p>John Carruthers, John MacNee, James Richardson, M. Doran. C. F. Gildersleeve, Agent.</p> <p>LONDON.</p> <p>Gen. F. Birrell, (Birrell & Co.) Daniel Macle, Merchant. Ellis W. Hyman, Merchant. A. G. Smyth, Agent. Barrister—Hugh MacMahon.</p>	<p>HAMILTON.</p> <p>James Turner, (James Turner & Co.) John Stuart, (Harvey, Stuart & Co.) Alex. Melnes, (Donald Melnes & Co.) Solicitors—McKillean, Gibson & Bell. S. Jones, Agent.</p> <p>QUEBEC.</p> <p>Hon. J. Thibaudau, M.P. A. Joseph, Vice-Counsel of Belgium. Joseph Hamel, Merchant. O. Roy, Agent.</p> <p>ST. JOHN, N.B.</p> <p>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.</p>	<p>PORT HOPE.</p> <p>J. Ross, M.P. Arthur Williams, M.P.P. A. M. Cosby, Agent.</p> <p>COBURG.</p> <p>Peter McCallum, (of McCallum & Son.) John Jeffery (of Jeffery Bro.) George Guillet. John Butler, Agent.</p> <p>WINDSOR.</p> <p>Wm. McGregor, M.P. (Banker.) Geo. Campbell, Merchant. C. D. Grassott, Manager Moisons Bank. M. McIntosh, Merchant. J. C. Paterson, Barrister. Fraser and Johnson, Agents</p> <p>HALIFAX DIRECTORS :</p> <p>J. B. Duffus, Chairman. Thomas E. Kenny. A. W. West. Wm. Esson. W. J. Lewis. W. M. Harrington.</p>
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Representing in all nearly one thousand Distinct Agencies.

<p>CHAS. G. FORTIER, <i>Manager Marine Dept.</i></p> <p>ARTHUR GAGNON, <i>Secretary-Treasurer.</i></p>	<p>DAVID L. KIRBY, <i>Sub-Manager.</i></p> <p>ALFRED PERRY, <i>General Manager</i></p>
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Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Jan. 18th.
BANKS		\$	\$		per ct.	
Canadian Bank of Commerce	850	6,000,000	6,000,000	1,000,000	4	121 1/2
Consolidated Bank of Canada	100	4,000,000	3,377,950	230,000	3 1/2	93 1/2
Dominion Bank	50	970,250	970,250	270,000	1	128 1/2
Du People	50	1,000,000	1,000,000	275,000	3	104 1/2
Eastern Townships	50	1,272,350	1,202,500	275,000	4	104 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	91 9/8
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 1/2
Hamilton	100	1,000,000	500,150	9,496	1	97
Imperial Bank	100	910,000	822,000	25,000	4	
Jacques Cartier	50	2,000,000	1,850,375		0	33 1/2
Mechanics' Bank	50	500,000	456,510			
Mechanics' Bank of Canada	100	5,037,200	8,125,525	1,000,000	3 1/2	89 1/2
Metropolitan	100	1,000,000	637,400		0	48
Mobsons Bank	50	2,000,000	1,093,300	540,000	4	110 1/2
Montreal	200	12,000,000	11,379,800	5,600,000	7	181 1/2
Maritime	100	1,000,000	459,640	9,171	3	75
Nationale	50	2,000,000	2,000,000	400,000	3 1/2	
Ontario Bank	40	3,000,000	2,950,272	525,000	4	102 1/2
Quebec Bank	100	2,500,000	2,490,920	475,000	3 1/2	105
Standard	100	840,100	628,633			86 8/8
Toronto	100	2,000,000	2,000,000	1,000,000	6	175 1/2
Union Bank	100	2,500,000	1,989,985	200,000	3	150 1/2
Ville Marie	100	1,000,000	722,225			
* British North America	450	4,866,000	4,866,000	1,170,000	4	134 1/2
Building and Loan Association	25	750,000	750,000	65,000	4 1/2	117
Canada Landed Credit Co.	50	1,000,000	500,000	40,000	4	128 1/2
Canada Term, Loan and Savings Co.	50	1,750,000	1,750,000	650,000	6	175
Dominion Savings Socy.	50	600,000	600,000			118 1/2
Dominion Telegraph Co.	50	600,000	600,000		3 1/2	80 1/2
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	109 1/2
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	5	141 1/2
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	133
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	100 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	143 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000		3 1/2	121 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000		5	151 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000		6	137 1/2
Montreal Building Association	50	500,000			4	93 9/4
Montreal Loan & Mortgage S'y	50	500,000		75,000	5	129 1/2
Ontario Savings & Inv. Socy.	50	1,000,000	625,000	120,000	6	126
Provincial Permanent Building Socy.	100	250,000	250,000	10,000	3	82 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		6	86 1/2
Toronto City Gas Co.	50	600,000	600,000		5	130
Union Permanent Building Soc.	50	400,000	400,000	35,000	5	130 1/2
Western Canada Loan & Savings Co.	50	800,000	800,000	185,000	5	141

INSURANCE COMPANIES.

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

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
Briton Medical Life	20,000	10 p.c.	£10	2	£0 19s	.....
Briton Life Association	50,000	5	1	2	1	.....
Commercial Union Fire Life & Marine	50,000	25	50	5	15 1/2	.....
Edinburgh Life	5,000	10	100	15	38	.....
Guardian Fire and Life	20,000	10	100	50	68	.....
Imperial Fire	12,000	21	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	22	40	8 1/2	28	.....
London Assurance Corporation	35,822	48	25	12 1/2	61 1/2 s.d.	.....
London & Lancashire Life	10,000	12	10	1 1/2	1 1/2	.....
Liverpool & London & Globe Fire & Life	£391,752	30	20	2	12 1/2	.....
Northern Fire & Life	30,000	40	100	5	30	.....
North British & Mercantile Fire & Life	40,000	42	50	6 1/2	44 1/2	.....
Phoenix Fire	6,722	18	.....	.....	230 s.d.	.....
Queen Fire & Life	200,000	25	10	1	8-16	.....
Royal Insurance Fire & Life	100,000	50	20	3	10 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 19s	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1 1/2	.....
Scottish Provincial Fire & Life	20,000	21	50	3	10	.....
Standard Life	70,000	58 1/2	50	12	72 1/2	.....

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

British America Fire & Marine	10,000	5 mos.	\$50	\$58	116 1/2
Canada Life	2,500	5	400	55	170
Citizens, Fire, Life, Guarantee & Acc't	11,750	10-12 mos.	100	10	100
Confederation Life	5,000	8-12 mos.	100	10	107
Sun Mutual Life	5,000	8-12 mos.	100	10	102 1/2
Isolated Risk, Fire	5,000	10-12 mos.	100	10	100
Provincial Fire and Marine	6,500	4-6 mos.	60	75	40 60
Quebec Fire	2,500	10	400	130	120
Queen City Fire	2,000	10	50	10	100 135
Western Assurance	5,000	7 1/2 mos.	40	20	13 1/2 139 s.d.
Royal Canadian Insurance	60,000	10-15 mos.	100	10	92 1/2 93 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	100
Canada Guarantee Co.	2325	8 per ct.	50	20	102 1/2
Canada Agricultural Fire paid up	10,000	10-12 mos.	100	10	102 1/2 103
10 per ct. paid up	10,000	10-12 mos.	100	10	92 1/2 94
National Insurance, Fire	20,000	.....	100	10	92
Stadacona Insurance Co., Fire and Life	50,000	10-12 mos.	100	10	91 9 1/2
Ottawa Agricultural	10,000	.....	100	10	100

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

Insurance.

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. Y
ESTABLISHED 1825.

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.

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.

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

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

Life Assurances granted in all the most approved forms.

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

THE
STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

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

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

Total Assets. . . . \$293,794

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

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

HEAD OFFICE, Toronto Street, TORONTO, ONT

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

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C. J. Macdonell, Esq., Toronto.	A. Cameron, Esq., Cashier Merchants' Bk., Toronto.
A. R. McMaster, Esq., of Toronto.	W. H. Dunsbaugh, Toronto
A. R. McMaster & Bro., Toronto.	Dr. Bronse, Prescott.
John Smith, Toronto.	Angus Morrison, Esq., Barrister, M.P., Toronto.

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Asst.-Sec'y. Fire Inspector.—G. H. Mettrey, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Ca; a lian 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.

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1800.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGAL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

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

THE CITIZENS'
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT

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

HEAD OFFICE, - - MONTREAL

No. 179 St. JAMES STREET.

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

EDWARD STARK

Manager Life, Guarantee and Accident Department

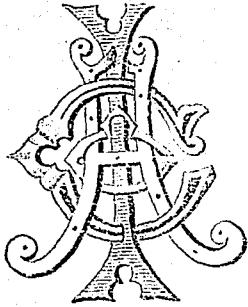
JOHN HUTCHISON,

Manager of Fire Department.

ARCIPD McGOUN, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto



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.

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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

WILLIAM ANGUS, *Vice-President.*

HENRY LYE, *Secretary.*

C. D. HANSON, *Chief Inspector.*

Head Office, 180 St. James Street.

Deposit with Dominion Government, \$50,000

EXPERIENCED AGENTS THROUGHOUT the DOMINION.

Fire Risks written at adequate Rates.

Hotels.

**ROSSIN HOUSE,
TORONTO.**

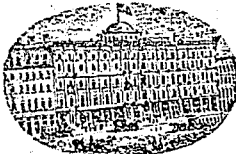
Rates . . . \$2.00 to \$3.00 per Day
According to location of room.

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.

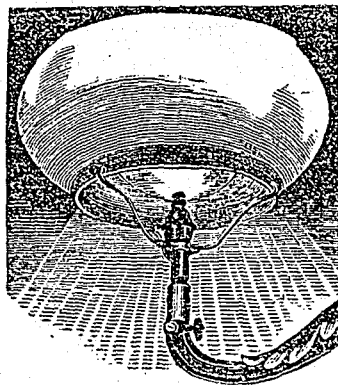
GREAT REDUCTION IN CHARGES.

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.



**THE
ELLIS PATENT GAS-BURNER AND
REGULATOR,**

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

MONTREAL NOVELTY CO.,
236 St. James street (up one flight) Proprietors and Manufacturers.
Good Agents wanted in every city where Gas is used

JOHN H. WILSON,
Agent for the celebrated
LOCKMAN SEWING MACHINE

AND THE
NEW YORK SINGER.
39 BUADE STREET, QUEBEC

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

CAUTION.

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

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

Dominion Co's Wharf, Montreal.

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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 & London Globe
INSURANCE COMPANY.

LIFE AND FIRE

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

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Co.] ALEXANDER S. HINKS, 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.
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Agencies Established Throughout Canada.
HEAD OFFICE, CANADA BRANCH,
MONTREAL.

SUN MUTUAL

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

Directors: T. J. Claxton, Esq., James Hutton, Esq.,
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M. H. Gault, Esq., Hugh McLennan, Esq.,
A. W. Ogilvie, Esq., M.P., H. Mullolland, Esq.,
Toronto Board:
Hon. J. McMurrich, Jas. Bohme, Esq., Q.C.,
A. M. Smith, Esq., M.P.P.,
Warring Kennedy, Esq., John Fiske, Esq.,
Hon. S. C. Wood, Angus Morrison, Esq.,
(*ago.*)

We have completed arrangements with the COMMERCE TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Illey, is now issuing our Certificates to the Membership. Commercial men need the more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$1000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Illey or the undersigned. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates. R. MACAULAY, Secretary. Montreal, 17th Jan., 1877.

A GOOD CHANGE

For the purpose of further increasing the Circulation of the "JOURNAL OF COMMERCE," we make the following offer:

To any person procuring us Five Subscribers we shall send \$2 cash; Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$60. Subscriptions are to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

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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. ALP. OUMET, M.P. N. GAGNON, Champlain.
L. BEAUBIEN, M.P.P.

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class. Also Contents of such Risks. No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

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

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

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

Rates and all information required given on application to

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

