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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 4.

MONTREAL, FRIDAY, MARCH 9, 1877.

{ SUBSCRIPTION  
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Fig Iron, Galvanized & Black Sheet  
 Iron,

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| Cincinnati, 56 West 4th<br>Street.     | St. Louis, 301 North 4th<br>Street.         |

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

**Mercantile Summary.**

— The United States Assurance Company,  
 formerly managed in this city by Mr. Geo. W.  
 Liddell and lately by Mr. John F. Warner, has  
 decided to withdraw its business from Canada.  
 "Kong."—We cannot take notice of anony-  
 mous communications. We require the real  
 name of the writer not for publication, but as a  
 guarantee of good faith.

—Mr. Robert Mills, for many years Accountant  
 of the Consolidated (City) Bank, has been pro-  
 moted to the position of Manager of the  
 Savings Branch of the Bank at Chaboillez  
 Square in this city, vice Hebert deceased. Mr.  
 J. Woodruff has been appointed Assistant Man-  
 ager in the head office.

— The London Times of the 5th inst. says:—  
 "An association has been formed in Edinburgh  
 for the purpose of purchasing and slaughtering  
 cattle and other stock in the United States and  
 Canada, and also purchasing farm and dairy  
 produce for sale in Edinburgh and other parts  
 of Great Britain. It is intended to dispense  
 with middlemen, and to open premises in Edin-  
 burgh and Leith, in the first instance, for the  
 sale of meat."



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

**American Boiler Iron & Tubes**  
WROUGHT STEAM PIPE & FITTINGS,  
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Marine, Stationary and Portable Steam Engines  
Donkey Engines and Pumps, Boilers and Boiler  
Works, Mill and Mining Machinery, Shafting, Gear-  
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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.

— The insolvent stock of Bryant, Ewart & Murray, wholesale grocers, Toronto, has been purchased by A. Farley & Son for 75½c. on the dollar.

—Wey, Baker & Allen, of Toronto, wholesale haters and furriers, have settled with their creditors at 60 cents in the dollar. The style of the firm is changed to Wey, Allen & Co.

—At the annual meeting of the Canada Pent Fuel Co., held this week, the old board of directors was elected for the ensuing year. This will probably be the last meeting of the Company, as it is virtually defunct.

— Messrs. Miller Bros. & Mitchell, of this city, a young but rising firm of machinists, have been obliged to assign, owing to complications arising out of C. D. Edwards' failure. Their liabilities outside the above matter are not large.

— We learn that John Cronan & Son, West India merchants, of Halifax, whose suspensions we noted in last issue, have effected a compromise at the rate of 50 cents on the dollar, payable in 3, 6, and 9 months secured.

— Day & Deblois, a firm of founders, are in difficulties and want an extension of 3 years, without security, amounts under \$100 to be paid in 12mos.; claims over that amount in four instalments of 6 mos. each. Creditors offer to take 50 cents in 18 months, secured, and the matter is yet unsettled.

— We learn that the Canadian business of American Life Insurance companies doing business in this country shows a decrease in premium receipts of \$60,000 for the year 1876, as compared with the previous year, while Canadian companies show an increase of \$10,000.

—At last a prospect begins to gleam that the Fisheries affair will be adjusted. A despatch has been received by the Government announcing that Mr. Belfors, the Belgian Minister, has

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**BUFFALO ROBES.**

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

*A Large and Complete Assortment.***TERMS LIBERAL.**

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

been officially appointed by the Emperor of Austria as third Commissioner for the purpose. Hon. Robert Kellogg has been appointed Commissioner by the United States.

— The communication on another page signed "Experience" contains some useful hints to wholesale merchants. The principal idea is not a new one by any means, especially in the United States, where all dealers seeking credit, unless otherwise thoroughly known, are compelled, as a rule, to give a written statement of their affairs before accounts are opened with them.

— The annual meeting of the Montreal Warehousing Co. was held last Wednesday, in the office of the Montreal Ocean S.S. Co. No dividend was declared as the company had done little beyond paying running expenses. The old Board of Directors, consisting of Sir Hugh Allan, C. J. Brydges, Esq., Sir Francis Hincks, A. W. Ogilvie, Esq., M.P., and Andrew Allan, Esq., was re-elected.

— The Royal Canadian Insurance Company has settled with Brady & Montgomery, of Widder Station, for \$7,500. These parties made a claim for \$17,500 against the Company for loss sustained by the fire of the 2nd ult. It was shown that the amount claimed could not have been held in the premises burnt, and the firm consented to take about one half of the amount at first demanded. It will be remembered that the Royal Canadian had re-insured the greater part of the risk, leaving them liable under this settlement for only \$2,714.

— The wholesale grocery trade has been somewhat exercised over the two failures which the past week has brought forth; neither were anticipated, and the suddenness of the blow has occasioned much talk and surmise. H. J. Gear suspended on the 20th inst., upon a note in favor

of Messrs. Leckie, Matthews & Co., and, when the fact was announced, few would believe it. Mr. Gear has always been a most careful operator, and of strictly economical habits. About a year ago, however, his name was seen in company with some others of doubtful repute, and it afterwards transpired he had been induced to make advances upon teas, &c., which goods turned out to be almost worthless, and his loss on the transaction is understood to have been considerable; this was the beginning of his troubles, which resulted in his suspension. His liabilities are as yet a matter of surmise; he is busy preparing a statement, and, until it is submitted, no reliable figures can be obtained. The suspension of Messrs. J. Hatchette & Co. took place on the 5th, and a writ of attachment was issued the same afternoon at instance of R. Reford & Co. An informal meeting was held the next day, at which a statement, very unsatisfactory to creditors, was submitted. The liabilities foot up to \$98,000 about, not including indirect, while assets are only about \$48,000; of the liabilities some \$35,000 is due to the Estate of Luke Moore, to which Mr. Hatchette was an executor, and \$13,000 to J. Fitzpatrick, both former partners in the business. At the meeting it transpired that the firm, by their own showing, was \$13,000 worse than nothing a year ago, but still continued business in the face of this most unsatisfactory state of affairs; it has also been stated upon pretty good authority that the firm has written off the past three years some \$70,000 for bad debts, which, if true, shows a want of even ordinary carefulness in the matter of credits. A committee composed of Messrs. Ryan, Shannon and Mullarky and Mr. Fair, the assignee in charge, was appointed to investigate and report at a further meeting. We defer further comment until their report is presented.

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**HENRY CHAPMAN & CO.,**  
Montreal.

Sole Agents in the Dominion for:—

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

Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
 Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.  
 The North British Co., Leith, Paints, Colors, &c.

Orders taken only from the wholesale trade.

**JOHN McARTHUR & SON,**  
Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL.

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

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

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

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

- Robt. Forgie, dry goods, Ottawa.  
 Wm. Wharin, jeweller, Toronto.  
 Vincent Lortie, grocer and baker, Hawkesbury.  
 C. M. Babcock, & Co., d y goods, Brockville.  
 Geo. H. Parsons, hardware, Goderich.  
 J. B. Gillespie, dry goods, St. Catharines.  
 John Simons, grocer, Morpeth.  
 W. D. MacMillan, general store, Glen Norman.

WRITS OF ATTACHMENT ISSUED vs.

- Wm. Wharin, jeweller, Toronto.  
 Adam Johnson, shoes, Oakville.  
 John Kinnow, Mansford.  
 Sleemaat & Crowe, planing mills, Orangeville.  
 John Fleming, jr., general store, Berkley.  
 Geo. Harding, plumber, Toronto.  
 J. J. Barker, general merchant, Markham.  
 Rocks & Mooney, dry goods, Paisley.

Leading Wholesale Trade of Montreal.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

**MORLAND, WATSON & CO.**

WHOLESALE

**IRON AND HARDWARE**

*Merchants & Manufacturers,*

Saws, Axes, and Edge Tools.

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

**SHELF AND HEAVY HARDWARE,**

*Montreal Saw Works.*

*Montreal Axe Works.*

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

**Denoon, Drake & Dods,**

IMPORTERS

Oils, Colours and Window Glass,  
**VARNISH MANUFACTURERS, &c.**

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

Artists' Materials and French Brushes  
**ALWAYS IN STOCK.**

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

ASSIGNMENTS IN PROVINCE OF QUEBEC DURING PAST WEEK.

- Rousseau & Ratte, publishers, Quebec.  
 Nazaire Prévost, builder, Sorel.  
 Jos. & Moise Joubert, millowners, St. Bonaventure d'Upton and St. Pie Deguise.  
 E. N. Gaudet, general store, Tingwick.  
 Louis Pepin, Quebec.  
 Mrs. Beauchemin, general store, Beaucourt.  
 F. W. Vennor, dry goods, Quebec.  
 Séraphin Marceau, mills and lumber, Levis.  
 Jos. Francoeur, trader, Levis.

WRITS OF ATTACHMENT ISSUED vs.

- Louis Chevalier, hotel, Hochelaga.  
 Max'me Beaupré, trader, St. Michel d'Yamaska

Leading Wholesale Trade of Montreal.

**HODGSON, MURPHY,**  
**And SUMNER,**

(LATE FOULDS & HODGSON,)

**IMPORTERS,**

(Nuns' Block) 347 St. Paul Street,

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| SMALL WARES.      | DRY GOODS.       | FANCY GOODS, TOYS, &c. |
|-------------------|------------------|------------------------|
| Spools            | Prints           | Albums                 |
| Boot Laces        | Cottons          | Balls                  |
| Soaps             | Lustrés          | Belts                  |
| Needles           | Durks            | Brooches               |
| Buttons           | Drills           | Card Cases             |
| Hooks and Eyes    | Shoe Lugs        | Card Board Tex         |
| Tapes             | Shawls           | Chairs                 |
| Buttons           | Tickings         | Combs                  |
| Darners           | Tweeds           | Concertinas            |
| Embroidery Cotton | Towels           | Crosses                |
| Flannel           | Umbrellas        | Disks                  |
| Carpet Binding    | Velvetins        | Balls                  |
| Fish Lines        | Wiggins          | Drums                  |
| Elastic Cord      | Gingham          | Envelopes              |
| American Lace     | Ribbons          | Fans                   |
| Boot Buttoners    | Silks            | Feather Duster         |
| Buttons           | Gloves           | Flags                  |
| Brails            | Gaiter Flannel   | Jewellery              |
| Buses             | Gloths           | Jaws Harp              |
| Cable Cord        | Waterproof Tweed | Knives                 |
| Cobourgs          | Cobourgs         | Marbles                |
| Crotch Cotton     | Crope            | Masks                  |
| Crochet Hooks     | Dress Goods      | Mirrors                |
| Hair Pins         | Corsets          | Note Paper             |
| Hair Oils         | Collars          | Box Paperies           |
| Henp              | Belgines         | Paint Boxes            |
| Yak               | Handkerchiefs    | Perfumery              |
| Nursery Pins      | Holland          | Picture Frames         |
| Knitting Pins     | Hosiery          | Pipes                  |
| Pens              | Jeans            | Playing Cards          |
| Pencil Cases      | Knitting Cotton  | Razors                 |
| Purses            | Rollod Linings   | Rings                  |
| Ribbon Wire       | Saltins          | Satchels               |
| Silk Twist        | Sticks-Kins      | Slipper Patterns       |
| Slates            | Muslins          | Skipping Ropes         |
| Say Binding       | Oil Cloth        | Spectacles             |
| Tatting Shuttle   | Pillow Cotton    | Spoons                 |
| Tinables          | Parasols         | Tops                   |
| Twine             | Cotton Yarn      | Vases                  |
| Wicks             | Carpet Warp      | Wollins                |
| Whiteline         | Wadding          | Wor Boxes.             |

And a large variety of other Goods

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Distillers and Manufacturers of  
**CORDIALS, CHOICE FRUIT SYRUPS**  
**TOM GINS, BITTERS,**  
**WHISKIES, BRANDIES, &c.**

PRICE LIST, March 6th.

- Ginger Wine, Extra No. 1, 9¢. to 95¢. per gallon;  
 Cases \$3.59.  
 " " 70¢. to 75¢. "  
 Cases \$3.00.  
 " No. 2, 50¢. to 55¢. "  
 Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
 Cases \$5.25.  
 " " \$1.00 to \$1.10 "  
 Cases \$4.75.  
 " No. 2, 9¢. to 95¢. "  
 Choice Fruit Syrups, 90¢. to 95¢ per gallon;  
 Cases \$3.00 to \$3.25.  
 John Bull Bitters, large Cases \$5.00 to \$5.25;  
 " small " \$4.00 to \$4.25.  
 Brandies—Registered Brands \$1.60 to \$1.75 per gal.;  
 Cases \$3.50 to \$6.00.

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

Silver Medals, Provincial Exhibitions, 1866,  
 '70-'73.

- Jas. Burne, tailor, Quebec.  
 Frs. Brière, Weedon.  
 Léandre Demers, Montreal.  
 Eugène Lemire, trader, Nicolet, (Nicolet Co.)  
 M. J. Harper, hotel, Warden.  
 J. O. Matte, grocer, Quebec.  
 Wm. Adam, grocer, Montreal.

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| BISQUIT DUBOUCHÉ & CO., | } Cognac,<br>Brandy.  |
| PIPER HEITSIECK,        |                       |
| H. PIFER & CO.,         | Champagnes.           |
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CARTE BLANCHE—SEC.  
DRY VERZENAY—EXTRA DRY.  
PRIVATE STOCK—IMPERIAL.

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

AND IMPORTERS OF

Fine Old London Deck JAMAICA RUMS and  
the leading brands of GINS and BRANDIES.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 9, 1877.

## THE COMMERCIAL DEPRESSION.

In a recent issue we called the attention of our readers to a series of articles which have recently been published in *Fraser's Magazine*, on the trade of the United Kingdom and of those countries with which that trade is chiefly carried on, viz., British India, the United States of America, Russia, Germany and France. Whatever may be our theoretical opinions on the subject of protection and free trade, we cannot be blind to the facts which the writer of the articles in *Fraser* has brought prominently under our notice. We are far, indeed, from denying that particular industries may be affected beneficially or injuriously by a customs tariff, but we own that we cannot bring ourselves to believe, with a daily morning contemporary, that the condition of our depressed or destroyed industries is directly traceable to fiscal regulations. The only industry that we know of to which this allegation might fairly apply is that of sugar refining, which has certainly been most injuriously affected by the bounty system of the United States. We allude to this particular industry at present in order that we may not appear to

overlook it, but the chief object of our present remarks is to endeavor to impress upon our readers that there are grave causes for the existing depression which have no connection whatever with fiscal regulations. In the article in which we called attention to the trade between the United States and Great Britain we gave the results of the operations of six years, three, viz., 1871 to 1873 inclusive, being the ante-panic period, and three, 1874 to 1876 inclusive, being the post-panic period. In the former three years the average yearly imports were \$615,000,000, the exports \$536,000,000, showing an average excess of imports of \$79,000,000. In the latter three years the average imports were \$542,000,000, and of exports \$618,000,000, showing an average excess of exports of \$76,000,000. We shall now give the imports and exports of Ontario, Quebec, Nova Scotia and New Brunswick during the years above specified, and also the three preceding years, 1869 to 1870 inclusive. In stating the imports, we take the entries for home consumption.

|           | Imports.      | Exports.     | Excess of Imports. | Excess of Exports. |
|-----------|---------------|--------------|--------------------|--------------------|
| 1868...   | \$ 71,985,306 | \$57,567,888 | \$14,417,418       |                    |
| 1869...   | 67,402,170    | 60,171,781   | 6,227,389          |                    |
| 1870...   | 71,257,603    | 73,373,490   |                    | \$2,115,887        |
| Averge... | \$ 70,000,000 | \$61,000,000 | \$ 9,000,000       |                    |
| 1871...   | \$ 86,061,145 | \$74,173,318 | \$12,487,827       |                    |
| 1872...   | 104,921,876   | 80,662,015   | 24,259,861         |                    |
| 1873...   | 124,408,988   | 87,750,592   | 36,658,396         |                    |
| Averge... | \$105,000,000 | \$81,000,000 | \$24,000,000       |                    |
| 1874...   | \$121,588,478 | \$85,711,418 | \$35,877,060       |                    |
| 1875...   | 113,916,740   | 73,164,748   | 40,751,992         |                    |
| 1876...   | 88,470,137    | 75,774,941   | 12,695,196         |                    |
| Averge... | \$108,000,000 | \$78,000,000 | \$29,000,000       |                    |

Before advertent to our own figures it may be well to notice the comments of the London *Economist* on those of the United States. President Grant had referred to the increase of exports as a reason why gold should flow into the United States and thus facilitate the resumption of specie payments. Without in the least detracting from the importance of the increase of exports, the *Economist* doubts evidently whether that increase had been sufficient. It says:

"In the calculation two important features are omitted. In addition to her trade debt the United States has to pay a large sum yearly as interest on the foreign capital invested in the funded debt, the bonds of corporations and in railways and other commercial undertakings. She has, moreover, a large yearly bill for freights to settle, and both these amounts must either be added to the import side of the account or deducted from the exports before any accurate balance can be struck. On which side the excess would then lie it is impossible to say; but it is evident

"that if the United States is to pay her way she must regularly export a great deal more than she imports, since she has to pay with her commodities not only for the foreign merchandize she imports but also for the foreign capital she has borrowed and for the services rendered her by foreign shipowners and others. From 1870 to 1873, therefore, she was not paying her way, and the inflation of her imports was the result of excessive borrowing."

There is not a line in the foregoing remarks that is not equally applicable to Canada. We also have a large foreign debt, bonds of Provinces, corporations (including such institutions as the Trust and Loan), railways and other commercial undertakings. Unfortunately we cannot show anything like so good a balance sheet as that which the statistics of the United States afford. Our trade deficits have increased during each period of three years from an average of \$6,000,000 annually to \$24,000,000 and then to \$29,000,000. To compare our deficits with the United States, having reference to population, we must multiply by 10, so that they are equivalent to \$60,000,000, \$240,000,000 and \$290,000,000. These figures are simply appalling, and it is because they are so that we have expressed an opinion in a late issue that the Minister of Finance took altogether too hopeful a view of our situation. We cannot hope, after the bad harvest of 1876, that we shall have any satisfactory statement of exports for the current year, although it is probable that the imports will be still further reduced. What we desire chiefly to impress upon our readers is that the root of the commercial depression lies much deeper than the mere fiscal regulations, which seem alone to absorb public attention. We have been over-trading to a fearful extent, and we shall probably have to go through an extended period of depression before our trade is on a satisfactory footing. It may perhaps be proper to notice that in the above tables a large amount of the exports, say from 8 to 10 million dollars annually, consists of foreign products. As, however, these appear as imports on the other side of the account they cause no difference in the balance. It may also be desirable to state that the returns embrace only the Province of Ontario, Quebec, Nova Scotia and New Brunswick. Any attempt to introduce Manitoba, British Columbia and Prince Edward Island would have only caused confusion.

—An American grocer had a pound of sugar returned with a note, saying, "Too much sand for table use, and not enough for building purposes."

## THE NATIONAL POLICY.

The more we have examined the report of the proceedings at the Dominion Board of Trade the less reason do we find for being satisfied with the result of the discussions and divisions in that body on the subject of the national policy. We expressed an opinion in our last issue that "there have been indications of late that party lines in Canada are in future to be drawn, as they were in England, on the question of protection." On that very day Sir John Macdonald announced that he or some honorable gentleman near him would before long move a resolution, "which would affirm their opinion with respect to the proper financial policy to be pursued." It may be hoped that the members of the House of Commons will deal with the question in a more satisfactory manner than the Dominion Board of Trade. It is, however, with the proceedings of the latter body that we have at present to deal. The members of the Dominion Board of Trade present at its last session were in number 45, viz., 25 from Ontario, 15 from Quebec, and 5 from the Maritime Provinces. Of the 25 from Ontario, Toronto sent 5, Hamilton 3, Ottawa 3, London Board of Trade 2, London Chamber of Commerce 3, Kingston, St. Catharines, Ingersoll and Stratford, each 1; the Manufacturers Association of Ontario 3, and the Ontario and Quebec Lumber Association 2. Of these, nine voted uniformly for free trade, sixteen uniformly for protection, the other, Mr. Thomson of Toronto, who explained his views very clearly, being more a free trader than a protectionist, though he voted for Mr. White's resolution. In Quebec the Montreal Board of Trade sent 6 members, one of whom, being President, did not vote, while another, Mr. Darling, was absent from all the divisions. Of the other four, three voted consistently for protection, while the other voted against both the protectionist resolutions and also against the free trade one. The Corn Exchange sent 5 members, who may almost be said to have held the balance of power. They all voted against Mr. Patterson's amendment, and all in favor of Mr. White's—while on Mr. Walker's free trade resolution, 3 voted for it and 2 against it. We do not believe, nevertheless, that there is any serious difference of opinion between them. Quebec sent 4 members, who all voted free trade on every division. The Maritime Provinces sent 5,—2 protectionists, 2 free traders and 1 from St. John, N.B., who was absent from all the divisions. It will be seen, therefore, that Ontario was in favor of protection, Quebec against it, Nova Scotia

divided, and New Brunswick unrepresented. The votes were taken on the following resolutions, all amendments to the original resolution relating to sugar proposed by Mr. Stairs of Halifax, N.S. Mr. Patterson's amendment was as follows:

"That in view of the depressed state of all the most important interests of the country, arising to a large extent from the differential duties and drawbacks in force in the United States, this Board favors the adoption by Canada of a national policy, calculated to maintain and develop the foreign and domestic manufactures of the country—and especially such a readjustment of the tariff as may be necessary to relieve our trade, manufacturing and agricultural interests, from the difficulties under which they labor, in consequence of the differential duties and drawbacks previously referred to."

Lost, yeas, 20; nays, 21.

Mr. Walker's amendment, which was next voted on, was as follows:

"That this Board approves of the continuance of the protection which is given to our manufactures through the revenue tariff of 17½ per cent. *ad valorem* now in force, but does not recommend any increase of this rate, unless for revenue purposes, believing that a tariff based on this principle is fair to the producer and the consumer, as, while giving protection to the manufacturer, it only taxes the consumer to the extent of the necessary revenue requirements of the country; and that this Board do not recommend a discriminating tariff against any country."

Lost, yeas, 19; nays, 21.

Mr. White's amendment was then put and carried. It reads as follows:

"That all the words after 'that' be omitted, and the following substituted therefor:  
"In the opinion of this Board, the principle of protection to the manufactures of the country is of vital importance to its prosperity, and that in any revision of the tariff, this principle should be embodied, especially in the case of such articles as the unfair and unequal American competition has pressed most heavily upon."

Yeas, 24; nays, 14.

Our doubts as to the meaning of the term "national policy" were founded on the course taken by the members who voted on the foregoing resolutions. We can scarcely doubt that Dr. Tupper, who is an avowed supporter of the national policy, would be ready to subscribe to the statement of Mr. Alby in the *Revue des Deux Mondes*, that the strength of the protectionists' case lies in its *ensemble*, "that it is an associative pact which embraces the whole country. Each consents to pay for all the products he requires a price augmented by the customs tariff, on the condition of obtaining for his own products in the home market a price equally augmented by 'the same means.'" Of course, the advocates of such a policy would favor a duty on coal and on breadstuffs, and we cannot doubt that Mr. Patterson's amendment, which refers to the depressed state of *all the most important interests*, and which demands a readjustment of the tariff, so as to relieve "our trade, manufacturing and agricultural interests," contemplated

the imposition of such duties. But, most assuredly, the representations of the Corn Exchange are not favorable to such a policy, and one of our own members, Mr. Thos. Workman, on behalf of the manufacturing interests, protested against a duty on coal. Mr. White's amendment was most cautiously worded, so that several members who had voted for Mr. Walker's free trade resolution voted for it likewise. Mr. Thomson, of Toronto, felt it necessary to explain his vote, and in doing so said: "If a tariff, anything like 25 per cent., were adopted it would lead to a vast amount of smuggling on the frontier." \* \* "Any great increase in our duties would sadly disturb trade." \* \* "It would be a sad thing if we should point in the direction of a retaliatory policy against our neighbors on the other side." Mr. Thomson calls himself a free trader, and his speech is such as might be expected from a moderate free trader. We do not think, in view of the fact, that Mr. Thomson and several other members known not to be favorable to agricultural protection, and who had voted for Mr. Walker's amendment likewise, assisted to carry Mr. White's amendment, that it can be accepted as an indication that the Dominion Board of Trade is favorable to a "national policy," as defined above. We have endeavored in the foregoing remarks to explain the difficulties in the way of a discussion of a policy so ill defined as is that termed a "national policy." We may hope that the forthcoming resolution, which will doubtless define the financial policy of the opposition leaders, will place such an issue before the country that there will be no difficulty in forming a clear opinion on the subject.

LETTER FROM SIR FRANCIS HINCKS  
—THE DOMINION BOARD OF  
TRADE REPORT.

To the Editor of the *Journal of Commerce*.

Sir,—In the month of November last you requested me to review for your journal a letter on the subject of "our trade relations with the West Indies and South America," then recently published by the energetic Secretary of the Montreal Board of Trade and Corn Association, Mr. W. J. Patterson. I presumed at the time that you were of opinion that, after a residence in the Tropics extending over fourteen years, during which I had special opportunities of becoming acquainted with the British colonies, my opinion on the subjects treated of by Mr. Patterson might be of some value. I had no idea when I undertook the task

that I should have had my name obtruded on the public; and, as Mr. Patterson while stating his respect for the impersonality of the newspaper, has excused his reference to me by name, by stating, quite correctly, that I had acknowledged having written the article, it is proper that I should explain that I did so in consequence of an attempt to fasten on me a still greater responsibility, which I have no pretension whatever to assume, and which, Mr. Editor, attaches exclusively to yourself. I make no complaint whatever of the personal reference made to me by Mr. Patterson, but it has in some degree imposed on me the duty of noticing his remarks, over my own signature. Before doing so, I desire to acknowledge, as I did in my review, my high opinion of Mr. Patterson's merits, and my concurrence in all that has been said in his favour by the members of the Boards with which he has been so long and so usefully connected. It is quite consistent with that opinion to hold that Mr. Patterson is not infallible, and that his opinions on subjects of which he has a personal knowledge are entitled to more weight than on those with which he is not familiar. I find nothing in Mr. Patterson's speech reported under his own immediate supervision to induce me to modify the opinions which I expressed in November last. I took exception to Mr. Patterson's views on several points such as the alleged "obstruction to commerce" by the present West Indian import and export duties, the geographical position of the sugar colonies, and the sugar duties. I confess that, if I had been unable to make a better reply to the article in your journal of the 24th November than Mr. Patterson has done, I would have preferred silence. Mr. Patterson, as Mr. Dugan did before him, seems quite unable to appreciate the object of my remarks. He is sure, he says, that a certain editor (I am unaware to what editor he refers) would be "the victim of misplaced confidence, who would so unhesitatingly confide the arrangement of the sugar duties in the interest of Canada to Sir Francis Hincks." Premising that I have no ambition whatever to arrange the sugar duties, and that I am far less inclined than Mr. Patterson himself to give advice on the subject, I desire to state that I have written nothing from which Mr. Patterson has any right to infer what my views would be as to duties levied in the interest of Canada. What I did undertake to explain was, what I claim to understand as well as any individual in the Dominion, viz., the views of the principal planters in the West Indies, but more especially in the greatest British

sugar-producing colony in the West Indies British Guiana. Mr. Patterson's apparent object I shall state in his own words: "A reciprocal modification like that suggested by Sir A. T. Galt (who at the time was Finance Minister) in his instructions to the Canadian representatives on the West India Commission seems to be required. His idea was reciprocity in the mutual meaning of the word applied to natural productions of the respective countries, and he comprehensively stated it as follows:—

"It would be improper for the Government to anticipate the action of the Legislature in reference to taxation, but it is necessary that you should be informed that this Government would be prepared to recommend to Parliament the reduction or even the abolition of any customs duties, now levied on the productions of these countries, if corresponding favor were shown to the staples of British North America in their markets."

"In the absence of such a fiscal policy as will admit large importations into the Dominion of the staple productions of the British and Foreign West Indies, it is the opinion of reflecting men that there can be no direct trade worthy of the name between the Dominion and the West Indies."

The last italics are Mr. Patterson's, and as the views of that gentleman have been endorsed by the unanimous vote of the Dominion Board of Trade in a resolution moved and seconded by two free traders, I shall request you to insert here an extract from my review of Mr. Patterson's pamphlet.

"What he (Sir A. T. Galt) desired was that Canada should extend 'favor' to the West India colonies, which, in return, should extend their 'favor' to Canada; in other words, Canada would admit the sugar, rum and molasses, duty free, from such colonies as should admit Canadian flour, pork, fish, lumber, &c., duty free; both the contracting parties continuing the existing duties on similar articles when imported from countries not entering into the compact. Now, whatever Great Britain may permit Canada to do, most assuredly it will not tolerate differential duties in the West India Colonies, and this the commissioners were clearly given to understand in 1865 by the Secretary of State for the Colonies. Mr. Patterson affirms that a 'reciprocal modification' like that suggested by Sir Alexander Galt 'seems to be required.' Now we are compelled to join issue on this point. Reciprocity in trade with the West Indies is wholly out of the question, although we notice that the Hamilton Board of Trade has adopted a resolution favorable to it. We have already noticed that no duties are imposed in those colonies, save for revenue purposes. The effect then of any

'modification' such as Mr. Patterson suggests would be simply to encourage Canadian imports at the cost of the treasury which could only be recouped by direct taxation. When the Canadian Commissioners visited the West Indies they found that intense dissatisfaction was felt at the tariff then in force in Canada, and which has been continued with little change up to the present time."

Now I have to call attention to Mr. Patterson's speech at the Board of Trade reported under his own supervision. Omitting all reference to the most important part of the above remarks, he has criticized at some length the concluding sentence relating to the "intense dissatisfaction" of the West India planters, his object being to show that a change was made in the sugar duties subsequently to 1865, which change was disadvantageous to the refining interest in Canada. I must repeat that it is not my present intention to enter into a discussion of the relative merits of the tariffs of Sir Alexander Galt and Sir John Rose as to sugar, nor as to the extent to which the government should extend a "fostering care" over the sugar refineries: those are questions for the Canadian Government and Parliament, and although I may have formed opinions on them, I do not consider this a fit opportunity to state them. My object was to point out difficulties in the way of establishing harmonious action between those entertaining Mr. Patterson's views and the West India planters. Mr. Patterson does not affirm that I have misrepresented the views of the latter, but I may observe that there is abundant proof in the archives of the Colonial Department in Downing street that what the majority of influential West India planters desire is that duties on sugar should be as low as possible, but, whatever the rate may be, that it should be a uniform rate on all grades by weight. The Canadian refining interest wants to import raw sugar of inferior grades at low duties on the ground that such sugars are a raw material of their manufacture, and that they have the same claim to a substantial difference in duty between the raw material and the manufactured article that the woollen and cotton manufacturers have to a difference in duty between wool and raw cotton, and the respective manufactures thereof. The West Indian planters desire that their crystallized centrifugal and superior grocery muscovado, which require no manipulation from the Canadian refiner, as any one who examines the sample at your office will at once perceive, should enter the Canadian market on the same terms as other sugars. The interests and consequently the views of the two parties are wholly irreconcilable, and

whatever opinion the Canadian refiner may have of the two tariffs referred to by Mr. Patterson, both, as I stated, gave "intense dissatisfaction" in the West Indies. Mr. Patterson expressed his belief "that it would be as inexpedient, so far as the people of any West Indian Island is concerned, to discriminate in favor of a particular quality of sugar as it would be in Canada to discriminate in favor of millers who produced the higher grades of flour." I candidly confess that the foregoing paragraph is beyond my comprehension. What are Mr. Patterson and Mr. Dustan contending for but discrimination? The obvious effect of an *ad valorem* duty on sugar would be discrimination. If the amount of duties now levied on sugar (and it can hardly be spared at present) were raised by an *ad valorem* rate, there would be a difference of from one to two dollars per cwt. between the best grocery sugars and the grades used by refiners. The difference between the highest and lowest duty in England was for a considerable time 4s. per cwt., it was then reduced to 2s., and finally to 1s., at which it continued until the final repeal. Mr. Patterson reiterates his assertion that the measure which had been persistently urged by the West Indian planters during many years was adopted entirely in the interest of the refiners, and in consequence of the continental bounties. The fact is that during the long controversy that existed the argument on the side of the refiners was, that it was unjust to charge the same duty on sugar containing a very large percentage of refuse as on the higher grades, whereas the West India planters contended that it was unfair to tax them higher because they sent a superior article. Both arguments were plausible, and the greatest English financiers were perplexed. They, however, continued the discrimination until from 4s. it was reduced to 1s. Now I can readily conceive that when the discrimination came to be so slight it may have been more advantageous to the refiner to have no duty at all, but during the long controversy which lasted for many years the refiner was always for discrimination and the planter for equality. I maintain therefore that the final result may more justly be looked on as concession to the planter than to the refiner. The point, however, is of no practical importance as bearing on the present discussion. I am induced to notice one other subject which I discussed at some length in the article in November, but to which Mr. Patterson did not advert in his speech. Mr. Woods, of Quebec, in one of his

speeches stated that we want "to endeavor to procure some amelioration in the obstructive fiscal policy of those countries." Mr. Woods immediately after referred "to the very able trade letter issued by our talented and industrious secretary, Mr. Patterson, on the trade with the West Indies" which indeed was his authority for his statement. Now I challenge Mr. Woods or Mr. Patterson to establish the assertion that there is "an obstructive fiscal policy" in any of the British West Indian colonies. The duties levied for the support of the respective governments are strictly for revenue purposes, are moderate in amount, and they fall on consumers generally. The highest duty on flour is 5s. a barrel and the lowest 3s., except in one Island where it is free. Fish is from 1s. to 2s. per cwt. Cottons and woollens from 3 to 7½ per cent. *ad valorem*, one or two minor colonies going as high as 8 to 10 per cent. Mr. Patterson's objection, which, as I pointed out, was quite futile, was that these colonies had not all the same tariffs. The duties do not in the least obstruct trade, as in no case, so far as I am aware, are they differential. It is manifestly impossible to get some fifteen colonies to adopt a uniform tariff without reference to the expenditure in each, but to the Canadian exporter it can make no difference whether duties which fall entirely on the consumer, and which are in no case excessive, are large or small. I have to apologize for addressing you at such length, but the importance attached to the subject by the Dominion Board of Trade must be my excuse.

I remain, &c.,  
F. HINCKS.

Montreal, 6th March, 1877.

#### CORROBORATED STATEMENTS.

The statements for 1876 of American Life Insurance companies doing business in Canada have not as yet been presented to the public. This is to be regretted, considering the recent developments in Life Insurance business on the other side of the line, the thorough investigations inaugurated, and, we are sorry to say, suspended in so far as the New York companies are concerned. It would be interesting to know if any of these companies doing business in Canada contributed towards the \$25,000, said by New York papers to have been spent recently in Albany in setting aside the thorough overhauling set on foot by the late Insurance Commissioner. Who supplied the money? Canadian policy-holders in such companies as the Equitable, the New York Life, the Metropolitan *ad hoc omne genus*,

are anxious to know, and are not likely to continue their patronage until a thorough guarantee is furnished them that there is not, to use one of their phrases—"a nigger in the fence somewhere." In the absence of such guarantee by these so-called wealthy companies who, some of them, disdain to answer questions as to their soundness, Canadian policy-holders will not hesitate to look to their own interests, and seek nearer home that security which may or may not possibly exist in the aforesaid institutions. Representatives of these companies are now in Ottawa, seeking to induce certain modifications in the bill introduced by the Government with a view of compelling American Life Insurance companies doing business in Canada to invest Canadian premiums receipts in Canadian securities as a guarantee against ultimate contingencies.

We must express our regret that leading and respectable American companies have not taken the initiative in the matter of their annual statements, and rather anticipated the requirements of their Canadian customers, as in the action of the Phoenix of Hartford, than have awaited the development and expression of that suspicion which has been slowly but surely finding its way to the remotest sections of the country, as numerous letters of inquiry in our possession may show. The following letter contains a useful hint to all the American Life Insurance companies who wish to rank themselves outside of the pale of the Security Life, the Continental, the New Jersey Mutual, &c.:

"Phoenix Mutual Life Insurance Company,  
Hartford, Conn., March 1, 1877.

Messrs. Simpson & Bethune.

DEAR SIRS,—In view of the distrust which exists in the correctness of the statements of Life Insurance companies, we have asked the Insurance Commissioner to verify our statement by a personal examination. This he will do probably next week, and we shall soon after publish his official certificate in connection with the usual statement and send you a supply for circulation.

Yours truly,  
J. M. HOLCOMBE,  
Secretary.

Will the other companies go and do likewise? We do not expect it of all of them; no, they deem it wiser to turn their attention to other less important details with a view of averting the attention of their Canadian policy-holders from the main issue. *Quien sabe?*

— An order has been made by Justice Gilbert, of New York, that the franchises of the Continental Life-Insurance Company be declared to be dissolved and extinguished as to all the world, except solely for the purpose of enabling the Attorney-General of that State to prosecute an action auxiliary to this, in order to reach the funds belonging to the Company.

DRY GOODS TRADE OF 1876.

In reviewing this trade for the past year and glancing over the facts shown by the statistics of our imports, while we find in their diminished volume much to discourage and depress, we can still trace signs

| DESCRIPTION.                    | 1876.<br>Value. |
|---------------------------------|-----------------|
| Cottons, Yarns & Waprs.....     | \$2,380,151     |
| Linens.....                     | 346,138         |
| Woollens.....                   | 2,591,948       |
| Carpets & Hearth Rugs.....      | 215,185         |
| Hats, Caps and Bonnets.....     | 317,726         |
| Hosiery.....                    | 267,563         |
| Shawls.....                     | 50,928          |
| Silks, Satins & Velvets.....    | 566,786         |
| Parasols and Umbrellas.....     | 81,183          |
| Clothing or Wearing Apparel.... | 104,733         |
| Small Wares.....                | 480,000         |
| Totals.....                     | \$7,402,401     |

A glance at the column for 1876 will show that importers have either voluntarily or through compulsion continued the restrictive policy of 1875, the decrease this year as compared with 1875 being a little over 24 per cent. This is scarcely so great as in the previous year, when the decrease exceeded 28 per cent. In the one item of woollens, however, it is considerably greater.

One point is here worthy of attention. The large percentage of decrease in value in 1875 over 1874 is probably partially to be attributed to the very considerable shrinkage in values during that year, and hence the *value*, though so largely decreased, does not represent a proportionate decrease in quantity. During the year just

| DESCRIPTION OF GOODS.          | 1874.       | 1875.       | 1876.       |
|--------------------------------|-------------|-------------|-------------|
| Cottons.....                   | \$800,355   | \$1,341,443 | \$2,140,067 |
| Fancy Goods.....               | 283,209     | 306,801     | 296,298     |
| Carpets & Hearth Rugs.....     | 18,864      | 20,284      | 12,749      |
| Hats, Caps and Bonnets.....    | 315,578     | 430,350     | 469,654     |
| Hosiery.....                   | 21,550      | 33,055      | 29,332      |
| Linens.....                    | 40,800      | 61,638      | 63,105      |
| Parasols and Umbrellas.....    | 83,235      | 69,411      | 55,851      |
| Shawls.....                    | 4,114       | 1,270       | 1,228       |
| Silks, Satins and Velvets..... | 62,103      | 39,079      | 27,099      |
| Small Wares.....               | 310,148     | 371,382     | 346,062     |
| Woollens.....                  | 277,009     | 290,119     | 350,130     |
| Totals.....                    | \$2,923,465 | \$2,967,811 | \$3,800,565 |

These returns show a steady increase, especially in cottons, woollens, and hats and caps. In scrutinizing these figures it must be remembered that these are the returns for the whole Dominion, and also that they are made up to 30th June last only. In the spring of 1876 very large quantities of American cottons of all descriptions were forced upon this market at prices which, however remunerative to the consumer here, could not but entail a serious loss to the producer. The low prices at which such goods were sold justify us also in concluding that the increase in quantity is even in excess of the increase in value. Like all other evils, however, this has, since June, 1876, largely cured itself. Our American neighbors

of a better state of things and some settled prospect of a steadier and more remunerative trade for the future.

The following comparative list shows the value of certain descriptions of goods imported at Montreal during the past five years:

| DESCRIPTION.                    | 1875.<br>Value. | 1874.<br>Value. | 1873.<br>Value. | 1872.<br>Value. |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| Cottons, Yarns & Waprs.....     | \$2,732,541     | \$4,184,863     | \$3,996,830     | \$4,307,490     |
| Linens.....                     | 485,192         | 606,085         | 555,308         | 637,255         |
| Woollens.....                   | 3,686,022       | 5,087,167       | 4,420,866       | 5,899,316       |
| Carpets & Hearth Rugs.....      | 365,500         | 227,572         | 228,542         | 200,985         |
| Hats, Caps and Bonnets.....     | 286,890         | 457,334         | 336,493         | 456,146         |
| Hosiery.....                    | 355,675         | 326,603         | 254,082         | 337,392         |
| Shawls.....                     | 119,707         | 333,892         | 53,175          | 52,779          |
| Silks, Satins & Velvets.....    | 818,217         | 1,244,926       | 935,872         | 1,221,074       |
| Parasols and Umbrellas.....     | 119,725         | 101,946         | 61,673          | 89,462          |
| Clothing or Wearing Apparel.... | 226,665         | 176,920         | 46,789          | 34,393          |
| Small Wares.....                | 590,810         | 840,718         | 763,510         | 966,383         |
| Totals.....                     | \$9,786,944     | \$13,688,056    | \$11,633,140    | \$14,203,305    |

past prices have been more settled, and while on the decline in some departments during a portion of the year have recouped themselves on others, so that the percentage of decrease in value in 1876 may, we think, be safely deemed to represent a similar decrease in quantity.

This decrease is very noticeable in articles of luxury, such as silks, satins and velvets—nearly 32 per cent. In 1875 the reduction was about 34 per cent., to which, however, our remarks above on shrinkage in values are again fully applicable.

The following statement shows the value of the several leading classes of dry goods imported into the Dominion from the United States during the last three years:

| DESCRIPTION OF GOODS.          | 1874.       | 1875.       | 1876.       |
|--------------------------------|-------------|-------------|-------------|
| Cottons.....                   | \$800,355   | \$1,341,443 | \$2,140,067 |
| Fancy Goods.....               | 283,209     | 306,801     | 296,298     |
| Carpets & Hearth Rugs.....     | 18,864      | 20,284      | 12,749      |
| Hats, Caps and Bonnets.....    | 315,578     | 430,350     | 469,654     |
| Hosiery.....                   | 21,550      | 33,055      | 29,332      |
| Linens.....                    | 40,800      | 61,638      | 63,105      |
| Parasols and Umbrellas.....    | 83,235      | 69,411      | 55,851      |
| Shawls.....                    | 4,114       | 1,270       | 1,228       |
| Silks, Satins and Velvets..... | 62,103      | 39,079      | 27,099      |
| Small Wares.....               | 310,148     | 371,382     | 346,062     |
| Woollens.....                  | 277,009     | 290,119     | 350,130     |
| Totals.....                    | \$2,923,465 | \$2,967,811 | \$3,800,565 |

grown tired of sacrificing goods and having rid themselves, to some extent, of surplus stock, our manufacturers and importers here have been better able to compete with them. The returns for 1876—1877 will, we believe, show a very decided decrease in the imports of American goods. Prints, for instance, have now so risen in price in the United States as to compel our importers to return to the English makers. We should have liked to present our readers with the exact figures of American goods imported at Montreal, but the list has not yet been prepared. We hope to return to the subject later on, when the facts relative to this port are before us.

While at first sight the extraordinary decrease in our importations at this port—

over 46 per cent. less than in the year 1874—startles us into a feeling of apprehension and gloom at the revelation of departing trade and loss of prosperity, a more careful scrutiny of the facts in the light of the past will show us much cause for congratulating ourselves on the prudence and foresight shown by both merchants and manufacturers. We observe that the decrease in imports at the port of Montreal comes very close to the percentage of decrease in the imports of the whole of Canada. The figures showing the total imports into the Dominion for last year and this are:

| 1875          | 1876         |
|---------------|--------------|
| \$123,070,283 | \$93,210,346 |

or a decrease of nearly 25 per cent., while the decrease in Montreal imports is, as we have shown, about 24 per cent. The sudden decline in our imports, while probably largely attributable to the industrial energy of our native manufacturers, is also an encouraging sign of the rapid perception by our importers of the sudden change in the demand for goods which has taken place throughout the whole Dominion. That such a shrinkage in values, such a sudden transition from the most aggravated inflation in 1874 to the present contraction in 1876, should have been anticipated so largely by our importers as to obtain the height of a 46 per cent. decrease of our imports is a practical commentary on their shrewdness and farsightedness. Further, although the failures and disasters, and the utter annihilation of many large traders, have been many and widespread, we have still to congratulate ourselves on having left among us so many who, having stood the test of these most trying times, show that they have been conducting their business on a sound basis of capital and ability.

We held the belief that while many disasters are still to come, and the further results of over-trading may yet shake and temporarily destroy confidence in our chief commercial centres, these figures prove plainly that the general trade of the country is gradually attaining a thoroughly sound foundation. We venture confidently to express our conviction the next year will not show any falling off in our imports or manufactures, and that the following one will show a natural increase consequent on the growing wants of the community. The excessive falling off in silks, satins, velvets, and other articles of luxury already noticed, shows that the hard times have taught their lesson, and wasteful extravagance has been checked. This branch of the trade will take longer to recoup itself than others, but will ex-



tend, no doubt, on a surer basis of solid wealth to justify it in the consumer.

The extensive reduction in the imports of woollens is, no doubt, largely to be attributed to the increasing importance and excellence of our own manufactures. During the past year woollen manufacturers to keep their mills running have been willing to work on a very small margin, and, to create a demand, made unusual efforts to produce a superior class of goods, thus giving to the consumers the best value perhaps ever obtained. Old stocks are now pretty well worked off, and raw material having advanced, manufacturers may hope for fairly remunerative prices during 1877.

Much yet remains to be done, no doubt, to build up our trade on safe and lasting principles. Importers for the future need to exercise every care in gauging the wants of their individual customers, and in not overdoing it; any headlong rush for a large trade by starting weak or incompetent men in business, as supply accounts, because on them can be forced the bad, or at least unsuitable and unseasonable, stock left on hand by over importation, must be carefully avoided. The oft-repeated advice of short credits and frequent purchases cannot be too much laid to heart and acted on, both by importers and their customers, for it is equally beneficial to both.

A word of advice to the buyers for our large importing houses may, we trust, not be considered out of place. Great care should be exercised by them for the future in making themselves thoroughly acquainted with the individual wants of their circle of customers before purchasing, both as regards the description of goods, the quantities of each wanted, and the time at which they will be required. If traders here can get the goods they need at the time they want them, experience will soon teach them it is their interest to purchase in this market, and by that means will be avoided one embarrassing feature in the past, the competition, which certainly should not exist if we thoroughly study the wants of the community, of English and other Foreign warehousemen.

The outlook for 1877 is not, therefore, wholly discouraging. The product of our forests, mines and farms are likely to be as large this year as last and to find a readier sale; the country is being developed and opened up in every direction, and railway facilities increasing in almost too rapid a ratio; banking facilities are abundant for every legitimate and sound enterprise, and it will be our own fault if we do not soon enter upon a course of prosperity which is likely, with prudence and care, to be of long continuance,

THE ROYAL CANADIAN INS. CO.

Among the companies which suffered most severely by the extensive conflagrations of the past year in Canada, the Royal Canadian stands nearly foremost, and this notwithstanding the greater care exercised during that period in the selection of risks,—an evidence, among other matters, of the popularity of the company. The total number of policies accepted during the year 1876 was 53,251, covering a gross amount of \$141,297,150, on which were received premiums aggregating \$1,582,476. The entire losses of the year foot up almost a million dollars, of which \$162,611 were incurred through four conflagrations in Canada. The tabulated statement is a clever exhibit of the affairs of the company, and in one important item at least, that of agents' balances, shows a considerable improvement over that of the previous year. The great distance of some of the United States branch offices, occasioning delay in receipt of remittances, accounts chiefly for the amount of this item. A comparison of assets and liabilities, reckoning all investments at their market value on the 31st December last, shows a balance in favor of assets amounting to \$502,273.39. The profit and loss account for the year shows a balance on debit side of \$101,896, not a very large amount when the exceptional character of the year is taken into consideration.

In the United States, where the most profitable part of the company's business has been done, the laws relating to insurance render it imperative on every company to hold a re-insurance fund of fifty per cent. on gross unearned premiums, and at the same time treat paid up capital as a liability instead of an asset. Should the re-insurance fund fall below this standard, so that the capital should become impaired fifteen per cent., the commissioners have the power to suspend the company's business. In estimating this provision, reference must be had, of course, to the fact, that of the gross premiums at least thirty per cent. is required to be deducted for commissions and expenses in obtaining the same, leaving only seventy per cent. to pay for losses and to obtain profits. It is quite clear that to policy holders all the capital and re-insurance reserve are for their benefit and security; and as these, in the present state of the company's affairs, amount to almost double the sum required to re-insure the risks at the prescribed standard of fifty per cent., it shows sufficient strength to make any policyholder perfectly secure. Nevertheless, in order to prevent the slightest evil on this point, or any possible interruption to the business of the company in the United

States, the directors have decided to make a call of 5 per cent. In Canada, so long as the assets equal fifty per cent. of the gross premiums, whether capital or re-insurance fund, or both combined, no exception is taken. In so far, therefore, as Canada is concerned, the company are abundantly strong, as seen by the following exhibit:

|  |                |
|--|----------------|
| Total Assets of the Company as on 31st December, 1876, calculated at their actual value on that date, omitting such items as are not admitted as valid by the American Commissioners, viz., the balance of Premium expenses, Furniture account, which, in the Annual Statement amount to \$50,225.71, &c., &c. | \$1,188,671.76 |
| Less: Unpaid Losses and all other Liabilities.....   | \$185,399.69   |
| Re-insurance at 50 per cent. on gross Premiums.....  | 413,572.58     |
| Re-insurance at 60 per cent. on Long Risks.....  | 59,551.60      |
|  | \$896,297.37   |
| Balance of Assets after providing for all outstanding liabilities to the public, and Re-insurance Reserve on the basis of the New York standard.....   | \$502,273.39   |

Had the directors power, as by laws of the United States, of levying an assessment to be put to reserve fund solely instead of to capital, an assessment of one-half per cent. would have been amply sufficient; but as the charter does not provide for this way of meeting the case, it is suggested as worthy of consideration whether it should not be amended as to enable them to adopt such a course, should any necessity arise. The call has not been made in consequence of funds being required, as the company have a sufficiency of immediately available assets to meet their ordinary obligations and losses as they occur; it has been done simply for the reason above stated, and is entirely a precautionary measure.

Respecting the legislation sought to be obtained in Ottawa looking to certain modifications in the capital and to an extension of the powers of the Company, we are in a position to say that they are judiciously resolved and, if endorsed by the shareholders, must eventuate in great advantages to the Company and to all concerned in its welfare.

MR. GEORGE STEPHEN'S LETTER.

We give insertion to a letter from Mr. George Stephen, which was referred to in highly complimentary terms by Sir John Macdonald, in the House of Commons, as evidence of the adherence of the manufacturing interest, with which Mr. Stephen is largely connected, to the "national policy." We own that we doubt whether manufacturers generally will give their adhesion to Mr. Stephen's views. On one point we fear that he takes an untenable



position, viz., his proposition to levy a differential duty on bituminous coal. If we had only the United States collieries to consider, the objections to such a proposition would not be so strong as they are, but, in view of the fact that England sends us large quantities of bituminous coal, it would hardly be possible to place a duty on it, and to admit anthracite, which comes chiefly from the United States, free. Mr. Stephen avows himself in favor of a "national policy" of protection, which, it is understood, is to be the avowed policy of the Opposition. We shall defer, until it is authoritatively enunciated, discussing the national policy on its merits, but we are sure that our readers will be interested in reading the opinions of a manufacturer of Mr. Stephen's experience.

—Mr. Henry Dennison, of Belleville, has been appointed manager of the New Hamburg Branch of the Consolidated Bank, vice Hamilton, transferred to the Toronto branch.

—The Pacific Insurance Company of Yarmouth, N.S., held its annual meeting the 2nd inst., and brought down a balance of twenty-eight thousand dollars, or one hundred and forty dollars per share, to its two hundred shares, payable on June 1st.

—It is stated that a combination in Chicago is holding nearly all the wheat in store at that point and most of that in Milwaukee, amounting to between ten and fifteen million bushels. The market has been forced up by this organization.

—Besides the failures, &c., noted elsewhere, the week has been fruitful in commercial casualties among city traders of minor importance. Samuel James, roofer and tinsmith, has been attached; Wm. Gillice, a hardware man of small calibre, has assigned; Farrar & Deneault, dealers in pottery, have been served with a writ of attachment; Victor Trudel, grocer, has been closed by creditors; Wm. Bird, carpenter, ditto F. X. Ledoux, carriages, attached; Ecrement & Co., dry goods, who failed about eighteen months ago, are again in insolvency.

—The supplementary report of the Commissioner of Inland Revenue shows that the aggregate revenue derived from the canals of the Dominion has increased in 1876, as compared with the preceding year, by \$12,893. The increase is in the receipts from the Welland, St. Lawrence and Ottawa Canals, the Chambly, Rideau, Burlington and St. Peter's showing a decrease. The net increase is about 3½ per cent.

—Among the offers to compromise recently in the Province of Quebec we notice the following:—Leroy and Gardner, general store, Bryson, at 40 cents on the dollar, cash; Oliver P. Gibbs, general store, Bolton Forest, at 33 cents; John Barrow, stationer, Quebec, 25 cents; Michael Foy, dry goods, Quebec, 25 cents; Edouard Gosselin, general store, St. Malachi, 37½ cents; and Theodore Camerand, hotelkeeper, Sherbrooke, at 25 cents on the dollar.

—The Secretary of State of New Jersey has

instituted criminal proceedings against President Stedwell, of the New Jersey Mutual, and President Noyes, of the National Capitol Life. The ground of the proceeding is for conspiracy to defraud the policy-holders, and Stedwell is to be held also for perjury, in having sworn falsely in his annual statement of the condition of his Company, filed in the Secretary of State's office. The two Presidents had not been arrested up to the latest accounts, and were believed to have hid themselves.

—Sixteen of the New York life-insurance companies have complied, more or less explicitly, with the request of the New York Legislature for information as to the salaries paid officers. Among the companies that failed to respond were the Mutual Life, the Equitable Insurance Company, the Guardian Mutual, the Knickerbocker, the Metropolitan Life, and the World Mutual. Very little is said by the companies that report about the well-known devices for increasing officers' incomes.

—The late Secretary of the New Jersey Mutual Life-Insurance Company, Charles H. Brinkerhoff, has given \$5,000 bail to answer when called to charges of perjury and conspiracy to defraud policyholders. Brinkerhoff says that he signed the false statements innocently, not knowing, although he was its Secretary, what was the real condition of the Company.

—A French Company has been organized with a capital of \$6,000,000 to supply Europe with fresh meat from Buenos Ayres. A new refrigerating process has been invented, and a successful trial-trip made between Rouen and Buenos Ayres by the steamer Frigorifique. Other steamers are to be put on, and a factory is to be established on the Platte. The pampas of Buenos Ayres, it is said, can furnish 2,000,000 of cattle and sheep a month to feed Europe. The Argentine Republic now has herds aggregating 100,000,000 head.

—The following business notes from country correspondents may prove interesting to our readers:—

**NIOLET.**—Trade is dull on account of decline in the lumber business. Prospects not encouraging up to present time.

**LACHUTE.**—Trade is, on the whole, better than last winter here, though tightness in money is still very much felt. The new railway makes things look more lively for Lachute.

**HATLEY P. O.**—Trade is dull, still we look for more money to be moving when the Sherbrooke Meat and Produce Co. resume operations. Farmers are preparing for a large crop, and much land is ploughed; consequently matters are better for another fall, but not much before.

**PEMBROKE.**—Trade is pretty good for the season, and would be much better if we had plenty of snow. Roads are bad, and country people cannot get out with produce to market; but, as soon as we get snow, trade will be good. Cash keeps scarce yet, but think on opening of navigation the lumber trade will look up. Produce is going up in price, owing to the bad roads and want of snow.

**LEEDS.**—Business very dull, every one curtailing expenditure. Hay and fodder for stock and farm produce plenty. Prospects for ensuing year rather better.

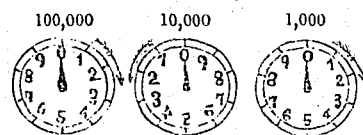
ASSIGNMENTS IN ONTARIO FOR WEEK ENDING FEB. 17

Griffidus Mann, hardware, Ottawa.  
Walsh & Co., dry goods, Belleville.  
Patrick Brady, hotel, Smith's Falls.  
L. J. Erly, tailor, Kingston.  
Isaac C. Chilman, confectioner, Hamilton.  
J. S. Champ, roofer, Toronto.  
P. Slaght, grist mills, Woodstock.  
J. Bickle & Son, drugs, Hamilton.  
Geo. Hunt, tanner, Keene.  
R. W. Medley, general store, Mono Centre.

WRITS OF ATTACHMENT ISSUED 28.

John W. Moc, grocer, Mitchell.  
Geo. W. Morgan, boots and shoes, St. Thomas.  
Archibald Penman, Watson's Corners.  
Agnes Carter, milliner, Toronto.  
John Perritt, general store, Rocklyn.  
J. W. Lamont, grocer, Strathroy.  
A. T. Spiers, Elora.  
Janet Wright, store, Toronto.  
Bernard Shields, hotel, Gananoque.  
Smith & Wilson, dry goods, &c., Chatham.  
Jonas T. Bush, speculator, Angus.  
Mary McNair, fancy goods and grocery, Acton.  
John Strong, Brantford.

HOW TO READ THE GAS METRE.



In measuring gas, it will be observed that each of the three dials is ten times more than the other; and the figures indicated on these dials should be put down, commencing at the dial to the left, thus: Put down the figure the dial-hand may be on (or the figure last passed) in the left hand dial, next the centre dial and last the right hand dial; to these add two noughts and you have the quantity of gas registered as used at the particular time of taking your figures; then deduct from the whole your last gas bill and you have the net quantity, and may ascertain every morning what your actual gas consumption has been the previous night:

EXAMPLE.

|  |            |
|--|------------|
| If 1st dial hand is on 0 (or between 0 and 1) put down 0                         |            |
| If 2nd " " " 2 (or " " 2 and 3) " " 2  |            |
| If 3rd " " " 4 (or " " 4 and 5) " " 4  | 024        |
| Then add to the right of these two noughts, the amount of gas registered in..... | 0 2400 ft. |
| Deduct the previous quarter's gas, say.....                                      | 0 1000 ft. |
| Leaves as chargeable to you.....   | 1,400 ft.  |

LA BANQUE DU PEUPLE.

The regular annual general meeting of the directors and stockholders of this Bank was held in the directors' room last Monday, the President, Mr. C. S. Cherrier, Q. C., in the chair. There were also present, Hon. Judge Coursol, vice-president; Mr. A. Provost, Mr. Wm. Francis, Mr. George S. Brush, Mr. Gustave Fabre, Mr. Alphonse Le Claire, directors, and Messrs. A. M. Delisle, Adam Stevenson, Wm. Ross, Moore, C. J. Hill, George A. Green, Jacques Grenier, Adolphe Roy, C. Roy, Dr. Malhot, F. E. Gilman, M. Branchaud, Jean Leclair, and several others.

**THE PRESIDENT.**—The object of the meeting, gentlemen, is to take cognizance of the financial state of the bank and to receive the report of the auditors.

**MR. A. A. TROTTER,** the cashier, then read the following statistics:

Statement of La Banque du Peuple, Wednesday Evening, 26th February, 1877.

|  |                |
|--|----------------|
| LIABILITIES:                                 |                |
| Amount of stock paid up.....                 | \$1,600,000 00 |
| Amount of bank notes in circulation.....     | 140,189 00     |
| Amount of deposits not bearing interest..... | 680,009 38     |

|  |                       |
|--|-----------------------|
| Amount of deposits bearing interest.....                           | 481,136 28            |
| Amount of unclaimed dividends.....                                 | 4,665 87              |
| Amount of net profits on hand this day, all expenses deducted..... | 333,660 66            |
| Amount of balances due to other banks or bankers.....              | 4,874 30              |
|  | <u>\$3,244,535 49</u> |

ASSETS.

|   |                       |
|---|-----------------------|
| Amount of discounted notes and other debts due to the bank, the balances due by other banks excepted..... | \$2,786,947 73        |
| Amount of hypothecques, mortgages and judgments.....  | 19,359 01             |
| Amount of real estate.....  | 39,626 41             |
| Amount of balances due by other banks or bankers.....   | 17,364 56             |
| Amount of specie in gold and silver.....  | \$2,941 75            |
| Amount of Dominion notes.....   | 239,372 06            |
| Amount of bank bills and cheques of chartered banks in the Dominion.....                                  | 76,884 03             |
|   | <u>\$3,244,535 49</u> |

Mr. A. M. DELISLE—Gentlemen, the report of the auditors has been placed in my hands in order that I may move its approval, and I shall have very great pleasure in now reading it to you.

To the Stockholders of La Banque du Peuple.

GENTLEMEN:—We, the undersigned Auditors, named at the last annual general meeting, beg to report that having made a careful examination of the securities, books, specie in gold and silver, and Government legal tenders, and, in fact, of all the liabilities and assets of the Corporation of La Banque du Peuple, we have found the whole to be correct, and deserving our approval.

We take the liberty to suggest that the Board of Directors appropriate from the amount of profits on hand a certain sum to meet all losses caused by the settlement of matters in liquidation, and we believe that \$45,666.66 will be amply sufficient for that purpose; that amount being appropriated, and the dividend for the current six months being paid, the total amount to the credit of the Reserve Fund Account, will then be \$240,000, or, say 15 per cent. on the paid-up capital.

We fully approve of the directors' action in paying a dividend of 3 per cent. in September last, as well as the declaring of a similar one for the current six months. And we think the stockholders have reason to be satisfied with the management, and believe that we are the interpreters of their opinion in acknowledging that the wisdom and prudence displayed by the President, the Board of Directors and Cashier, in their administration, has maintained the bank in a state of prosperity, notwithstanding the very difficult times we have undergone, and the effects of which are still felt.

(Signed),

JEAN LECLAIRE.  
C. J. HILL.

Gentlemen, before moving the adoption of the report, I should like to offer a few remarks, and first—I shall be as short as possible—with reference to the matter I have in hand. As you see my motion reads thus:—It was moved by Mr. A. M. Delisle, and seconded by—, that the report of the auditors for the past year, and also the statement of the affairs of the Bank now submitted to this meeting be received and adopted. Now, gentlemen, considering the depression which exists and which amounts almost to national bankruptcy, and which, as you all know, has been going on for three or four years, it will not be surprising—or rather it will be surprising to you that we have any dividend to make. At least it will not be surprising that the dividend does not exceed 3 per cent. for the last six months. I am satisfied they might have paid more—might have paid 8 per cent. had they been disposed; because there is an amount added to the reserve that

will bring it up to \$240,000, or 15 per cent. of the paid-up capital. Therefore the directors have very wisely fixed the dividend at a smaller amount, in order to uphold the solvency and credit of the bank in a higher degree before the public and stockholders, in declaring a smaller dividend. The dividend might have been more, no doubt; but I think it was an act of great prudence and caution, under the circumstances, to declare 3 per cent. It will tend to increase the stability of the bank, and give it increased popularity before the public. On the whole, I think that considering, as I have said before, the immense depression which has occurred in the trade of the country, we have reason to be gratified that the losses have not exceeded the amount mentioned in the report of the Directors, and that the profits have been such as to enable not only a dividend to be declared, but a respectable amount to be added to the reserve fund. With these remarks I move the adoption of my motion, if I can get a seconder. Will you second it, Mr. Prevost?

Mr. PREVOST—With pleasure.

The motion was carried unanimously.

It was moved by Dr. A. MALHOT, seconded by M. BRANCHAUD, that Messrs. Jenn Leclair, C. J. Hill and P. M. Calarneau be named auditors for the current year.

The motion was carried unanimously.

Mr. BRANCHAUD addressed the meeting in French, endorsing all that Mr. Delisle had said. Mr. GILMAN—There are one or two questions I would like to ask, if I am in order. How many members are there in the corporation? I suppose as a stockholder, I ought to know that.

Judge COURSOI—Seven.

Mr. GILMAN—Who are they?

Mr. TROTTER informed Mr. Gilman who composed the Corporation. The names appear among the list of those present at the meeting.

Mr. GILMAN—Will you be kind enough to tell me how much stock they hold? Am I in order, if no—

Mr. TROTTER—They are all qualified; some of them have got a large amount.

Mr. GILMAN—I ask the question simply that I may know the position I am in as a stockholder. If I am out of order—

Mr. TROTTER—Of course, there are some that hold a very great amount, but each is more than qualified.

Mr. GILMAN—There is another thing I would like to know, if in order. It is this. How much are the working expenses of the Corporation.

Mr. TROTTER—I don't think the question is in order. That is left with the Corporation.

Mr. GILMAN—So that no one outside these seven gentlemen has the right to know anything about the working expenses.

The CHAIRMAN said the whole matter was submitted to the directors; the shareholders had nothing to do with that.

Judge COURSOI—It would be as well for Mr Gilman to know that the directors are responsible for all the liabilities of the bank.

The PRESIDENT—The statement is submitted to the Government every month.

Mr. GILMAN—I put these questions to know whether outside shareholders have got the right to know the working expenses—what it costs to carry on the bank.

Judge COURSOI—You have got the same right here as at any other bank meeting.

Mr. GILMAN—I should like to know.

Mr. TROTTER—Our expenses are very limited.

The PRESIDENT explained to Mr. Gilman, that by the Act of Incorporation the shareholders were not allowed to interfere in the affairs of the bank at all. The Directors were responsible for everything, and, therefore, if the shareholders came in and interfered, they became equally responsible.

Mr. DELISLE said the meeting should understand, as well as the public, that the Act of Incorporation differed from that of any other bank, and the matter had often been brought up and discussed. It was well that it should be known that every Director was not only bound to the extent of his stock, but to the extent of his whole fortune. At the present time he should hesitate to become a director

not only because it is so well and ably managed, but it is a large risk—too large a risk—for many people to incur. So far, fortunately, nothing had arisen, or was likely to arise, to shake the stability of the bank. It was different to other banks, where stockholders were responsible to the extent of their stock.

Mr. GILMAN—I am not finding fault. I was very much pleased with the statement that you had reduced the dividend, because you have acquired a rest of some \$200,000. But I was an outside shareholder, and I thought I would like to know. I see from the Act of Incorporation that every director is liable to the extent of his fortune. What I want to get at, if I can, is the same as we get at any other bank meeting—an annual statement of what it costs to run an institution with a capital of \$1,600,000, as compared with any ordinary bank with the same capital, and where the money goes to. With the statement of the bank I am perfectly satisfied that the directors have done well.

The PRESIDENT—I must tell you again that which relates to the administration of the institution is entirely out of the power of the stockholders, and, indeed, it is to their advantage that it is so, because if the stockholders were allowed to interfere they would incur the same responsibility that we incur by the Act of Incorporation. It is not the first time this question has come up, and it has been discussed at previous meetings.

Ald. GRENIER—For the satisfaction of the gentleman that puts the question, I am not afraid to tell him that this institution is conducted on a more economical basis than any bank in Montreal. (Hear, hear.) I know that the officials do not get as much as others.

Mr. GILMAN—And do their work better, I have no doubt.

Ald. GRENIER—I may add that I was an auditor of the bank for many years, and speak from my own personal knowledge.

Judge COURSOI said the expenses of the bank were of no importance to a meeting of this kind, but the information would be gladly given to any stockholder who desired it.

Ald. GRENIER—I hold in my hand the copy of a motion which I shall propose for adoption with the greatest pleasure, and I am sure it will be received in the same spirit by every gentleman present. It is that the thanks of the stockholders are due, and are hereby tendered to the President, the Board of Directors and the Cashier, for the able manner in which they have administered the affairs of the bank.

The motion was seconded by Mr. Adolphe Roy, and carried unanimously.

Mr. CHEMNER briefly acknowledged the compliment in French.

The meeting then adjourned.

HAND-IN-HAND MUTUAL INSURANCE COMPANY.

ANNUAL MEETING.

The general annual meeting of the Hand-in-Hand Mutual Fire Insurance Company was held on Monday, 28th ult., at the head office of the Company, Hall, Church st., Toronto.

Mr. W. A. Howland, the President, presided. The minutes of the last meeting were read and confirmed.

The PRESIDENT then read the following report:—

THE REPORT.

The Directors have much pleasure in submitting to the members the Revenue Account, for the year ending 31st December, 1876.

The cash premiums received amount to \$26,741.80, and interest \$486.28; making total cash receipts \$27,228.08. The undertakings in force amount to \$23,892.17; and, after deducting expenses, claims under policies, commission, salary, rent, and Directors' fees, the balance carried forward amounts to \$33,042.84.

Notwithstanding the year just closed having proved so disastrous, as a rule, to fire underwriting, the Directors feel there is ground for congratulation in being able to declare a scrip dividend of 20 per cent. and carry forward a

cash reserve 56 per cent, in excess of what is required to re-insure all outstanding risks.

The large ratio of assets to the amount at risk is also a gratifying feature in the Company's position.

In accordance with the Act under which the Company is incorporated all the Director's retire, and are eligible for re-election.

W. H. HOWLAND,  
President.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1876.

|                             |             |
|-----------------------------|-------------|
| <i>Income.</i>              |             |
| Cash premiums received..... | \$26,741 80 |
| Interest.....               | 486 28      |
| Interest accrued.....       | 90 95       |
|                             | \$27,319 03 |

|                                |             |
|--------------------------------|-------------|
| <i>Expenditure.</i>            |             |
| Claims paid.....               | \$10,063 65 |
| Claim appropriation, 1875..... | 393 55      |
| Claim appropriation, 1876..... | 3,592 55    |
|                                | \$13,959 75 |
| Cancelled policies.....        | 926 18      |
| Re-insurance.....              | 462 18      |
|                                | 1,388 36    |

|  |             |
|--|-------------|
| Commission to Agents..   | 4,911 15    |
| Salaries and Directors' Fees.....  | 1,864 00    |
| Investigation of claims, office rent, books and stationery, advertising, &c..... | 932 65      |
|  | 6,807 80    |
| Scrap appropriation, 20 per cent.....  | 5,163 12    |
|  | \$27,319 03 |

|   |             |
|---|-------------|
| Total Amount at risk.....                               | \$1,811,799 |
| Ratio of Assets to Amount at Risk 237 per cent.         |             |
| Cash Assets on deposit in the Consolidated Bank.....    | \$18,315 15 |
| Amount required to re-insure all outstanding risks..... | 11,756 40   |

|   |             |
|---|-------------|
| Cash surplus.....                                 | \$6,588 75  |
| Other assets, including accrued interest, &c..... | 24,697 69   |
|   | \$31,286 44 |

|   |  |
|---|--|
| Scrap issued 1873, 40 per cent; 1874, 40 per cent; 1875, none; 1876, 20 per cent. |  |
|---|--|

This Company does not issue policies for a longer period than one year.

Audited and found correct.

(Signed) HENRY WM. EDDIS,  
GEORGE J. MAULSON,  
Auditors.

Toronto, 23rd Feb. 1877.

The President said, in reviewing the adoption of the report, he thought they could fairly congratulate themselves upon the success of the Company during the past year, which, he was sure they were all aware, had been a very disastrous one to fire underwriters generally. He proposed to recapitulate a little of the history of the formation of the Company, which, he said, was the first which had been constituted on this Continent similar to the mutual life principle. It had been before this Company was formed an idea with many of them that a principle similar to the mutual life principle could be adapted to fire underwriting. There were several difficulties to surmount, but, after considering various plans, this scheme of the Hand-in-Hand was hit upon; and he thought it would eventually prove the greatest success of any principle of fire underwriting now in use. He might say that the mutual principle generally adopted was considered to be cumbersome and expensive; and the uncertainty of collecting money or premium rates, owing to the failure of parties insured, and other reasons, were great objections to that principle. On the other hand it must have struck many that the simple "stock principle" was in no sense as strong as the mutual principle. It must no doubt have struck them that, in a Company doing a large business, its stock in proportion to its risks was merely like a grain of sand on the sea shore.

For instance, take three companies reported in a financial journal recently, and compare them—their estimated total business amounted to over \$200,000,000, and they could see, by looking at that, what a very small ratio the capital stock bore to the risks. What they felt in starting the Hand-in-Hand, was, while adopting the "mutual principle," they should have a cash basis, fixed as nearly as possible a little better than cost, and at the same time have the principle of the premium rates which they carried out in the undertaking given by each insurer, thus increasing in effect the stock or capital by every risk taken. As the Hand-in-Hand was now working, they took a cash premium twenty per cent. less than the standard rates adopted by stock companies. They would see that the undertakings were equivalent to subscription to stock, but instead of its remaining stationary, like stock companies, it raised and increased with the business done. Therefore their security was increased with the business done, as for every additional risk taken there was an increase in the capital. Then, again, as far as the cash principle was concerned, they find that, taking risks below twenty per cent. of the standard rates, they had taken not only amply sufficient to meet all their risks so far, but they had also accumulated in funds not only enough to reinsure every risk they had outstanding but also fifty-six per cent. in excess in hard cash. He did not think that he could go much further to prove the soundness of the principle. They had worked now for four years, and it had resulted in a great advantage to every member insuring, and it was that while he had the amplest security—far more than any other company gave, including nearly two and one half per cent., while the average stock companies was not over 1.40 per cent rest—he secured very much more than any other stock company could afford without the vexatious delay incident to the ordinary mutual companies. The Hand-in-Hand was in a position to pay the amount of risk as soon as it was settled; and at the same time every person insuring a risk in this company had an interest in the cash capital. When they looked at the rapid increase of patronage, which was augmented daily, they could see that the advantages were being more and more appreciated throughout the country. So far the cash which had been received was all put away and was represented by scrip, which was issued to every person who paid a premium in proportion to the cash premium paid. Two years they gave back forty per cent., but last year, which was a most unfortunate one, in which every company in Canada had lost money, they were not able to give any dividend, but they did not lose any money. This year they were able to declare a dividend of twenty per cent., although it was another unfortunate year for underwriting. They were doubtless all aware that by their system they intended to accumulate a fund arising out of the profits of insurance until it reached an amount sufficient to make the company as strong as any company in the country; and after that time they proposed to make this scrip redeemable. In the meantime they could all understand that the accumulations were likely to be, under any fair average chances, large and increasing. The cost of the working of the scheme were under twenty-five per cent., which was the usual proportion of companies doing twenty times the business they were. He thought they would soon accumulate an amount sufficient to enable them to pay off the scrip. His expectations were that they would be able, by doing an increased business, to bring about a corresponding decrease in the expenses. In conclusion he could say that no matter what the principles were upon which a company was constituted, it would not prove successful—no matter how strong the principles were—unless they had careful and efficient officers, and he was sure the Directors would support him in saying that they had on the part of the officers, the most earnest interest, and most careful supervision that any company could ask for. Of course

they must accord to them credit to a very large extent for the success in carrying out what they considered to be the strongest principles of any fire insurance company. He believed that in ten years' time this Company would be considered the first company, both in strength and character, of any in the Dominion of Canada. (Applause.)

Mr. HARGRAFF, M.P.P., seconded the motion for the adoption of the report.

The report was unanimously adopted.

The election of officers, which ensued, resulted as follows:—

President—W. H. Howland, (President Manufacturers' Association, Toronto; Vice-President—W. Thomson, (Vice-President Consolidated Bank, Toronto. Messrs. A. T. Wood, M.P., Hamilton; J. Neilson, (A. V. DeLaporte & Co.), Toronto; G. P. Smith, (President Board of Trade, London; L. Collee, (Produce Merchant), Toronto; A. P. Fulton, (Vice-President London and Canadian Loan Company), Toronto; S. W. Farrell, (Produce Merchant), Toronto; James Austin, (President Dominion Bank), Toronto; W. Hargraff, M.P.P., Cobourg; Thomas Downey, (ex-Alderman), Toronto; J. Stuart, (Vice-President Bank of Hamilton), Hamilton; J. Gillespie, (Messrs. J. Gillespie & Co.), Toronto; John MacNab (MacNab, Marsh & Coen), Toronto; L. W. Smith, D.C.L. (President Building and Loan Association), Toronto.

Messrs. H. W. Eddis and George J. Maulson acted as scrutineers.

A "PARTIAL PROTECTIONIST."

To the Editor of the Montreal Herald.

Sir,—Will you give me space to say a few words with reference to the remarks which our member, Mr. Workman, is reported to have made in the House, the other evening, on the motion for the appointment of a committee to consider the depressed condition of the coal trade.

Mr. Workman is reported to have denounced, in the interest of the manufacturers of the Dominion, the proposal to impose a duty of 50c. a ton on coals, and after expressing his opinion that the attempt to send Nova Scotia coals into Ontario would be a failure, and ruinous to those engaged in it, he proclaimed himself only "partially a protectionist," adding "that he was a manufacturer, and therefore, considered it judicious to vote against a duty on coal."

Although Mr. Workman omitted to explain what were the special branches of manufacturing industry to which his partiality extended, it may safely be inferred that the Côte St. Paul Shovel Factory was not very far from his mind. Now, if Mr. Workman will only widen the scope of his vision sufficiently to take in some of the other interests of the Dominion, giving them the same consideration as the scythe and shovel trade, I have no doubt the effect would be the disappearance of his objection to a moderate duty on bituminous coal, with the additional advantage that his influence in Parliament, as the representative of the leading commercial constituency of the Dominion, would be greatly increased. Partial protection is about as senseless a creed as partial free trade.

As to the policy of imposing a duty on coal, having taken some pains to ascertain the feeling of manufacturers from all parts of the Dominion using coal in their business, I am able to say that I have never yet met one who would object to a moderate duty of say 75c. a ton, on bituminous coal, which is the only kind of coal Nova Scotia produces, provided the impost formed a part of a general scheme of tariff reform, and I may say further that I myself, though interested in an enterprise whose estimated consumption of coal will exceed 100,000 tons a year, am in favour of a 75c. duty. On the other hand I have never met a manufacturer who would consent to a duty either large or small, except on the condition stated. So it is, perhaps, just as well our Nova Scotian friends should understand this, as they seem a little inclined to adopt Mr. Workman's "partial" theory.

They appear to be quite in favour of such a reformation of the Tariff as will enable Nova Scotia to supply the Dominion with coals and refined sugar; but beyond that their principles of Tariff reform do not go.

Nova Scotia has all the natural facilities for the production of coal and iron as cheaply as any country in the world, provided she has equally favourable conditions of market, and her natural facilities for carrying on the business of sugar refining are said to be equally good.

In like manner, each of the other Provinces of the Dominion has its own special advantages for the production of certain products, either natural or manufactured.

Hence it seems to me that what the country needs most to-day, if you will allow me to say so, is a Government at once able and willing to apply themselves to the patriotic but difficult task of harmonizing these various interests—a Government who will try to estimate aright the capacities of the country, and decide what Canada can do successfully for herself, and what she cannot do, and ought not to attempt, and who would then so frame the Customs Tariff, that those industries for which we have a natural and special aptitude might have the advantage of an assured market within the Dominion.

I do not ask that the volume of taxation should be increased one single cent beyond the sum absolutely required to carry on the government of the country.

The lighter the burden of taxation the better for all, but I do ask that the burden should be so adjusted to the back of the bearer, that the interference with his onward progress shall be reduced to the minimum.

I admit the present Government have shown a laudable desire to curtail expenditure, and so to lighten the weight of the burden, but they seem to have quite overlooked the fact that a burden may be light or heavy, according to the capacity and strength of the bearer and to the way it is distributed. If they have reduced the weight of the load, they certainly have not tried to keep up the health and strength of the bearer, neither have they shown the slightest disposition to adjust the distribution of the weight to the diminished strength of the carrier.

Mr. Cartwright, in effect, tells us that all this is beyond the power and province of Government.

The Premier expatiates on the advantages of Free Trade in terms which may be quite correct, but have no application to the circumstances of the case. If Mr. Mackenzie can give us Free Trade, let us have it.

I am even willing to accept such a "partial" modicum to begin with, as free intercourse with the United States would give us. Give us that, and the question of the duty on iron, coal and cotton goods would soon settle itself.

In conclusion, let me add that I do not pretend to say that it is within the power of any Government to bring back the good times of the ten years previous to 1873, but it is quite within the power of a government, who will take the trouble to understand the circumstances of the country, to do a great deal in the way of ameliorating the depression and distress from which every interest in the country is suffering more or less.

Yours truly,

GEO. STEPHEN.

Montreal, March 5, 1877.

#### DISASTROUS RAILROAD INVESTMENTS.

The last number of the *Age* has a long and elaborate article on disastrous railroad constructions, showing the mileage of completed and operated roads which, during the year 1876 alone, have either been sold under foreclosure, or, having previously defaulted and proved unable to recover, have been marked for probable foreclosure by the appointments of Receivers or the action of their bondholders. The figures show that railways with a mileage of over 14,000 miles and representing over \$900,

000,000 of capital have, during the past year alone, taken some important step in the road to forced reorganization. This mileage is nearly one-fifth of the entire railway mileage of the United States; and the amount of capital is also nearly one-fifth of all the capital thus invested in the country. If to these figures are added the other hundreds of millions that come within the same category of unproductive investment, it is not surprising that when these vast sums are locked up from the reach of the stockholders or bondholders or other creditors whom they represent, there should be hard times, and that suffering and ruin should be wide-spread. The *Age*, however, believes that the darkest days for our railways have passed, and that gradually—many of them through change of ownership and reorganization—they may reach solid ground.

#### SHODDY SHOES.

Some interesting secrets of the New England shoe trade are divulged in a recent article in a Boston paper. The ingenuity which the manufacturers display, and the success they meet in giving the best look to a shoe at the least possible cost, is remarkable. There is made for the Western trade a prodigious quantity of what are termed the "women's serge polish shoe." A good article can scarcely be made at \$1.60 per pair, yet orders are filled at \$1.10 and \$1.15, and sometimes as low as 85 cents. Yet these shoes look as well as the higher price ones, and, in order to do it, they are cheapened in every possible way,—in lining, trimming, stitching, in the bows and eyelets, and particularly in the sole, the cost of the sole in the inferior goods being reduced from 23 to 8 cents. These soles are known as "pancake," and the article itself as a "shoddy shoe." The workmanship is also inferior, being done hurriedly. Some of these shoes are worth the price paid for them, "if worn in the house or inside rubbers," but others are really not worth the case they are packed in.

#### KEEP THE RAW MATERIAL.

The *St. Louis Journal of Commerce* has the following suggestive remarks in its issue of last night:

Nearly 400 millions of the 600 million dollars worth of our exports is made up of provisions and raw material. Just what all other nations are importing, we export, and just what they are exporting, we import. France and England import but very few manufactured articles; they import the raw material and employ their own people to make. The difference in the value of raw material and manufactured is shown in the fact that last year our silk manufacturers imported only \$5,000,000 worth of raw silk, but they made \$30,000,000 worth of goods out of it. A pound of raw material bears but a slight proportionate value to the article that the skill and labor do which have perfected it. It costs but little to grow cotton and silk and flax, at least the growers get but little for it, but the price of manufacturing is large. In making this \$30,000,000 silk there were 18,000 hands employed, and they received \$6,000,000 wages. Now this production equals the receipts from the 50,000,000 bushels of corn exported, the average price to the farmer for which was not over thirty-three cents a bushel or \$16,500,000, and the actual profit to the farmer but a trifle compared with the profits of the manufacturers and employes making silk. The West has every facility for making its raw material into manufactured goods, while the profit is much greater than in producing raw material alone.

LOSSES ON FOREIGN LOANS.—In a recent pamphlet published in England by a Mr. Croyle, the losses suffered by English and foreign investors by the numerous loan bubbles of which they have been the victims are put at \$2,711,900,000. This sum the financial editor of the *London Times* thinks is greatly exaggerated. The

high rate of interest of these precarious loans returned a great part, if not all, the capital invested in them:

Take, for example, the case of Turkey. Not only has the enormously high rate of interest paid for years on her bonds helped to recoup the prudent speculator the whole or part of his principal and yield him a fair income besides, but large portions of the later loans have never reached the public at all, and cannot, therefore, be treated as a source of loss to it. It is quite fallacious to put down the 5 per cent, for instance, at £61,000,000 odd, and treat the difference between that sum and the present market value of the stock as so much less. At least one-third should be struck off that amount on the score of unplaced stock alone, and probably a further half on the score of money returned under the form of exorbitant usury, and in allowance for purchases at low prices. There are other loans which offer more glaring examples still of the unreality of Mr. Croyle's computation, such as the Second Honduras and Paraguay issues, of which but little was ever sold to the public. What the public did not buy it could not lose. We do not wish to minimize the losses which have been suffered,—they are serious enough,—but considerations of this kind when applied to the whole list would induce us to cut down Mr. Croyle's total to a fourth, or perhaps but a fifth.

INSURANCE LITIGATION.—The *New York papers* report the suit of Lyman Elmore, as a policyholder, vs. The Equitable Life Assurance Society and others, which was argued on Friday before Judge Robinson in Common Pleas Special Term. The complaint states that Henry B. Hyde, the President, holds a controlling portion of the stock; that there have been few changes for years; that the Directors have been principals to all the transactions in the complaint; that Hyde is President, has controlled elections to positions, and had absolute control of the concern; that plaintiff holds a policy for \$2,000; that the Company has invested about five million dollars in costly buildings which pays less than 4 per cent. on the cost; that at the instigation of the officers and Directors, or one or more of them, false certificates and fraudulent accounts and vouchers were rendered for work and materials, whereby larger sums than were justly due were got from the trust funds, and that Mr. Hyde shared in the profits of these frauds. Plaintiffs ask for an injunction against further distribution of the assets and an order for Hyde's examination. Mr. Hyde, in answer, charges that the application is merely speculative. Decision reserved.

#### FIRE RECORD.

Kingston, March 1.—Fire in basement of King street residence of Colonel Hance, chief of police. Considerable damage done. Insured for \$2,500 on the furniture in the *Alma* and for \$1,500 in the Commercial Union. Building is also insured for \$2,500 in the *Stadacona* and \$1,500 in the *Royal*.

London, March 1.—Fire in boiler room of a frame building connected with the extensive wholesale confectionery manufactory of Thos. McCormick, corner Dundas and Wellington streets. The loss will be about \$2,500.

Kingston, March 1.—Fire in old National Hotel, Wellington street, damage slight. Also fire on Division street, destroying a small wooden building.

Montreal, March 2.—Alarm from box 81, for a chimney on fire at No. 308 Lafontaine street. No damage.

Mount Forest, March 2.—Fire destroyed Evans' Anglo-American hotel, loss \$9,000.

Avonmore, March 2.—Barn and outbuildings and quantity of hay, property of Asa Hellock, Ruxborough, destroyed; partially insured.

Belleville, Ont., March 3.—Barns and sheds of W. McDavitt, near Roslin, burned, with 20 head of cattle, a horse and other stock. Loss about \$4,000.

Annapolis, March 4.—Fire in store of T. A. Gavaza & Sons. The fire also destroyed the

old post office and the building owned by Pickle & Mills. Gavaza's loss amounts to \$4,000. Insurance \$1,600 on building, \$2,000 on stock. Pickle & Mills' loss will be about \$5,000. Insurance \$1,000 on building and \$1,000 on stock, which is partly saved, though much damaged.

London, March 4.—Fire in grocery store of Mr. Brown, Dufferin avenue, which was totally destroyed with nearly all its contents.

Toronto, March 5.—Fire in harness store of R. Nichols, King street west. Damage \$900 on building and stock.

Dundas, March 5.—Blacksmith's shop of Patrick Connors burned; loss about \$100, fully insured.

London, Ont., March 6.—Dwelling house of J. Elliott, English street, London east, destroyed. Loss considerable.

Morrisburg, Ont., March 7.—Fire in building occupied by A. Farlinger as office and storehouse. Fully insured. Reward of \$2,000 has been offered.

Tilsburg, Ont., March 6.—Planing mills of Messrs. George Smith & Co. destroyed, with their machinery and tools; also a quantity of valuable lumber; loss about \$10,000. Insurance \$3,200.

Southwold, Feb. 24.—House of James L. Campbell, lot 9, Union road, burned. Building insured for \$200; no insurance on contents.

Gloucester, March 1.—Fire in house of John Waudby. His loss on the barn and contents is \$500, no insurance.

Montreal, March 7.—Hayloft in rear of the grocery store of Wm. Lone, 488 William street. Damage slight, no insurance.

#### SALVAGE AND CARGO OWNERS.

R. C. asks—Is the Captain of a vessel justified, under all circumstances, as between himself and the several interests affected in rendering Salvage assistance, or are he and his Owners liable for any loss sustained by those interests (cargo, &c.) by reason of such assistance being given? 2d. Are the Crew bound to act as ordered by their Captain in such services? 3d. Have Owners of cargo in a vessel, rendering successful assistance, a right to participate in Salvage?

[1st. The Master would be justified in deviating to save life, but not to perform Salvage of property, unless authorised by the Bills of Lading or Policy of Insurance to do so. The Shipowner might be made liable to the cargo Owner for the deviation. 2d. The Crew are bound to obey all lawful orders of the Master. 3d. The Owners of the cargo have no right of participation in the Salvage earned by the ship.]

#### Correspondence.

##### INSOLVENCY.

Montreal, March 5, 1877.

To the Editor of the *Journal of Commerce*:

Sir,—Do we want an Insolvent Act or do we not? is one of the vexed questions at present before Parliament, and business men of all classes are also much exercised about the matter.

It is vain to suppose that either the existence and amendment, or the total absence of, an Insolvent Act will do away with all the difficulties merchants are now facing, and bring about that golden era, longed and sighed for by so many, when all men will prosper in trade. Both those for and against an Insolvent Act talk almost alike sanguinely as to the success and happy results of the carrying out of their respective views, and clamor not only for a hearing but also for the action of the Government in that direction only which they respectively deem best.

The Parliamentary debates this week also

show the same diametrically opposite views and the same vigorous faith, each in the success of their own if carried out.

Constant tinkering at this matter cannot do otherwise than lead to "confusion worse confounded;" and, besides, each time the subject is agitated and prospects of a more stringent law held out, many dishonest traders take advantage of the existing law, which they have learned to understand, before the new one can come into force. Men who have been in business since 1844 know, and have mostly suffered from this; and if this constant amendment and alteration is to continue indefinitely the business community in its disgust will rise as one man and put on such pressure as to compel its total abolition—of two evils thus choosing the least.

And yet, in spite of all these conflicting opinions, the matter lies in a nut-shell, and the true course can be easily seen if we go back to first principles.

Credit is based on mutual confidence, and its extension in the present age is certainly due to the increase and not the decrease of honesty, notwithstanding appearances to the contrary. When one man enters into a contract with another to supply him with certain goods, the buyer does so believing that the vendor is honest enough to give him the article he agrees to do, at the price named, while the vendor believes that the buyer will pay him at the day and date arranged for between them. The vendor, before giving credit, has a perfect right to ask for a statement of affairs at that date, and if the buyer be an honest man he will not refuse to give the desired information. If he does so, and does it untruthfully, he is dishonest, has obtained goods under false pretences, and should be held liable to a heavy penalty. But if he does give a statement truthfully and honestly of his affairs at that date, and circumstances afterwards arise that entail loss on him, through the fault of others, or the thousand and one contingencies that arise in these days of telegraphic market reports, and, when such goods purchased become due, he finds himself insolvent, his creditor, however he may comment on his debtor's abilities, has nothing to say against his honesty and is entitled in all fairness to grant him a discharge, if he gives up all he has to his creditor or creditors. If, however, as is most frequently the case, the vendor asks the buyer no questions as to his position, but relies on the reports he gets from his fellow townsmen, or outsiders who know nothing of his business, has he any right to blame any one but himself for his folly and consequent loss? In saying this I do not mean to imply that the fact of no questions being asked him does away with the moral perfidy of the debtor. He ought not to injure his neighbor who trusts him; but it does and ought to do away with the legal penalty.

Now, no law can prevent folly or save a man from its consequences; and no law has a right to try, for in so doing it prevents (or rather tries to prevent) the Divine method of teaching man wisdom through his mistakes. "There is no royal road to learning" in this nor in any other matter. It has been shown over and over again in the history of the commercial world that no law can prevent excess of confidence or over-crediting. Repress it in one direction, and the inherent rashness and folly of mankind will break out in another, and learn its lesson in one way or another. There is no cure for it but the radical one of individual experience.

Law has a right to enforce contracts, for that is in the interest of all. Credit is always given on certain terms and for a specified purpose, and there is therefore a distinct contract. Law has therefore a right to enforce payment. "Thou shalt not steal" is a command recognized as right by every political economist, and law must in some way uphold it. To obtain goods under false pretences, or to make false statements in order to obtain credit, is stealing. Law should inflict a heavy penalty on this, when it can be distinctly proved, as it can always be where a written false statement has been given. The expense of such prosecution should fall on the public and be undertaken by the public prosecutor. On the other hand, Law ought to

prevent the exercise of oppression and grant full liberty to all to exercise their faculties so long as they do not interfere with the like liberty in others, therefore it should protect the honest debtor who has been unfortunate, even though he be so through folly or bad judgment, and prevent his creditors from oppressing him. Thus there should be an Insolvent Act, framed both for the quick and just division of his estate, and the discharge of the insolvent from all his liabilities on giving up his whole effects to his creditors. The debtor's discharge should never be refused him when such is the case; but the burden of proof of that should be thrown on the insolvent. If he can prove that he has given up all he is entitled to his discharge and to be freed from all liability, so as to leave him a free man to devote his talents and his labor again to the maintenance of himself and family, for so he can best serve the state or country of which he forms a part. Law has no right to dictate on this point that an insolvent shall pay 10, 25, 33, 50 or 75 cents on the dollar in order to obtain his discharge. There are certain classes of goods which may be worth at cost \$10,000, but which, if forced suddenly on the market in a small community, might not realize \$1,000, while certain classes of staple commodities will realize within 25 per cent. of cost at almost any time or in almost any community however small. Law cannot and ought not to go into details on a point like this. It can only deal with broad principles. Every man must judge for himself in details and take the consequences of his folly or wisdom.

In our Dominion where are the merchants who demand a statement of their affairs from their customers before selling them goods on credit? Have they not—may do they not still—solicit orders from all and sundry, and press their goods on their acceptance, depending solely on outside sources of information? Can any law, or insolvent act, save them from the consequences of such folly? Are not the facts these: For the last six or seven years foreign merchants have pressed their goods on importers here, and over-credited them. Bankers here have urged these importers to use their funds if they had any security to offer, taking doubtful security from them at a slightly higher rate, thus over-crediting them. Importers have pressed their goods on country and city traders and manufacturers and morally forced their customers to buy goods they did not require, by every influence they could bring to bear, thus over-crediting them. Country traders have forced their goods on the farmers, &c., at low rates and on credit, lengthening the time given as the necessity to sell, and the easier terms they could obtain themselves opened up the way to them, and thus they too are guilty of over-crediting. None of these classes sought to get to the bottom of the facts, but rushed blindly on (of course we speak generally and do not mean to imply that there are not many exceptions) till the result has been a complete glut of our markets and falling values, increased in many departments by a similar or worse state of things in our neighboring nation. Nothing could come of such a course, so long continued, but the present depression and distrust. The new Insolvent Act did not bring it about, nor can it prevent it.

We have pointed out what we conceive law ought to do. If merchants obtain these powers and will not use them they must suffer for it, and can, and will, only learn by experience. We are a young country. Many of us are full of the enthusiasm and energy of youth and vigor, and with each success redouble our ventures, recklessly regardless of the inevitable laws of sociology which we have not yet learned. We must learn, we are learning, through the consequences of our errors, and we need not despair of a long career of prosperity through the development of our country's resources. A great future is before us, but, like our Fatherland, we must, through many a struggle and many a disaster, learn that wisdom which will make us both "pure and peaceable" in our dealings with each other and with other nations.

Yours, &c.,  
EXPERIENCE.



Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, 8th March, 1877.

The sharp weather of the forepart of the week has brought on a heavy fall of snow, and there is now every prospect that we shall have good roads again and consequent improvement in country retail trade; the lumberers up the Ottawa will be enabled to carry on operations, and fields of winter wheat should be benefited. There is a fair business being done every for the season, and there is reason to anticipate that trade will show a decided improvement over that for the corresponding period of last year. Money still continues easy with little demand.

ASMS.—The receipts are very fair. Sales have been made to extent of 200 brls of First Pots at \$4.00 to \$4.05, and in some instances \$4.07, from first hand. Seconds \$3.50; Thirds, none to be had, \$2.50 would be paid. The market for Firsts closes very quiet with appearance of a further decline. *Pearls*.—Nothing doing for export. A few Firsts sold for local use on p. l. Any quotations would be purely nominal. Seconds are entirely neglected. The receipts since 1st January have been 1819 brls Pots and 91 brls Pearls. The deliveries 1129 brls Pots and 22 brls Pearls, and the stock in store at six o'clock this evening was 3305 brls Pots and 844 brls Pearls.

BOOTS AND SHOES.—There is a fair amount of business doing for the season and stocks in the country seem low. There is no change to note in prices and as the advance which was made in leather, has not been fully sustained, no higher rates than the present are anticipated this season; remittances have not much improved.

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

DRY GOODS.—Our city retail trade during the past week has been better than usual at this particular season of the year, but the continued sale of bankrupt stocks *en bloc*, is doing much harm in some parts of the city to legitimate traders. There have been a few buyers here within the last day or two, and a fair amount of business has been done. On the whole we have reason to believe that the wholesale trade has done fully as large a volume of business as was done at the same date last year or the year before. Money too comes in a little more freely, and with the prospect of good winter roads for some time to come, trade will no doubt be benefited to some extent in all directions.

FISH.—Demand moderate, prices easier. Herrings \$5.50 to 5.75; Draft Salt Codfish held at \$9 to \$9.50; No. 1 Barrel Cod, No. 1, \$6.75 No. 2, \$5.50 to \$5.75.

FLOUR.—We have no change to note during the week. There has been a fair demand from the local and country trade, but no activity. The sales made have been within the range of the last week's quotations which remain unaltered. Prices of flour as follows:—Superior Extra, \$7.00 to \$7.25; Extra Superline, \$6.75 to \$6.90; Strong Bakers, \$6.50 to \$6.75; Fancy, \$6.50 to \$6.60; S ring Extra, \$6.25 to \$6.30; Superfine, \$6.00 to \$6.10; Fine, \$5.70 to \$5.75; Middlings, \$5.25 to \$5.50; Pollards, \$4.75 to \$5.00.

HARDWARE.—There has been a steady movement in Shelf during the week; heavy goods

are moving fairly, but large lots cannot be expected to run off till freights are lowered. Most staples being at bottom or close to it, prices have been for sometime steadier than the trade has experienced for many a day.

FURS AND SKINS.—The great March sales are now taking place in London, and the results of the first day's doings, as reported by cubic, quote Red Fox, Cross Fox, Otter and Fisher 30 p. c. lower than for the corresponding time last year. We will report full particulars of the sale next week. Our readers throughout the country will not be surprised at the general decline as marked by this sale, as our remarks for the last three months have been very positive in that direction that such would be the case. We quote:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 75c.; Fox, Red, \$1.00 to \$1.25; Fox, Cross, \$2.00 to \$4.00; Marten, Pale, \$1.00 to \$1.25; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large, \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$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.

LEATHER.—Leather is looking rather better this week. Two or three of our enterprising manufacturers of Buff and Splits, made shipments to England last month and have received most satisfactory returns, and consequently do not feel inclined to sacrifice their stocks in this market. Several of our careful and shrewd manufacturers of boots and shoes have contracted for their supply of upper, deliverable 1st May. Upper must advance as soon as a demand arises. Very little leather in this market, or the West. Buff and Pebble dull, also Harness. Splits of a fine quality are in good demand. Hides having advanced in New York. Sole leather is rather firmer. The season being nearly over for grained leather, the price has declined. See quotations.

LIVE STOCK.—Although prices have been maintained to the average of last week, shipments have not increased, the total arrivals at Point St. Charles up to last Monday, having been only fifteen carloads; the result was a rather brisk demand at the St. Gabriel market, at the beginning of the week. The decrease in shipments is doubtless owing somewhat to the mildness of the weather, farmers finding fodder more plentiful and seeing better chances of wintering over any superfluous stock. The Lenten season has it is probable considerable effect in diminished consumption and a tendency to making the market more sensitive to the influence of increased arrivals. The highest price of the week, \$5.26 per 100 lbs., was given for four superior oxen from the Eastern Townships; other sales were made at intermediate figures down to \$3 per 100 lbs. A few live hogs brought \$5.25 per 100 lbs.; dressed hogs are in light demand at \$6 to \$6.50 per 100 lbs. There were but very few sheep on the market. There is no change to note in hides, which will be found quoted in our *Prices Current*. Calfskins are in easy demand at 10c. per lb; Sheepskins scarcer at \$1 to \$1.25 each; Tallow unchanged.

LUMBER.—No change in business or prices. We repeat last weeks quotations as follows:—

|                                      |         |    |         |
|--------------------------------------|---------|----|---------|
| 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, 4 to 2 inches, per M.....  | 15 00   | to | 20 00   |
| Basswood, extra wide, per M.....     | 20 00   | to | 25 00   |
| Black Walnut, per M.....             | 60 00   | to | 100 00  |
| Cedar, round, lineal foot.....       | 00 66   | to | 00 09   |
| Cedar, flat, lineal foot.....        | 00 04   | to | 00 05   |
| Cedar, square, lineal foot.....      | 00 09   | to | 00 12   |
| Elm, 1 to 4 inches, per M.....       | 18 00   | to | 25 00   |
| Elm, timber, per M.....              | 20 00   | to | 25 00   |
| Elm, Rock, 1 to 4 inches, per M..... | 30 00   | to | 40 00   |
| Hemlock, 1 to 3 inches, per M.....   | 08 00   | to | 10 00   |
| Hemlock, 3x3, scantling, each.....   | 00 07   | to | 00 05   |
| Hemlock, 3x1, scantling, each.....   | 00 00   | to | 00 10   |
| Hemlock, timber, per M.....          | 12 50   | to | 14 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, clear, per M.....                 | 20 00     | to | 25 00     |
| Pine, sound, 1 inch, planed.....                | 15 00     | to | 17 00     |
| Pine, scum 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 | 09 00     |
| Pine, timber, per M.....                        | 15 00     | to | 19 00     |
| Pine, shingles, per M.....                      | 63 00     | to | 63 05     |
| Pine 1 1/2 inch, per M.....                     | 01 10     | to | 01 25     |
| Pine, 3x3 scantling, each.....                  | 00 07 1/2 | to | 00 08     |
| Pine, 3x4 scantling, each.....                  | 00 10     | to | 00 11     |
| Pine, 1x2 furring, each.....                    | 00 02 1/2 | to | 00 03     |
| Spruce, 1 to 2 inches, per M.....               | 08 00     | to | 10 00     |
| Spruce, planed, 1 to 2 inches, per M.....       | 09 50     | to | 11 00     |
| Spruce, 3 inch, per M.....                      | 07 00     | to | 08 00     |
| Spruce, timber, per M.....                      | 14 00     | to | 15 00     |
| Spruce, furring, 1x2, each.....                 | 00 02     | to | 00 02 1/2 |
| Spruce, wall strips, 2x3, each.....             | 00 05 1/2 | to | 00 06     |
| Spruce, scantling, 3x3, each.....               | 00 07     | to | 08 00     |
| Spruce, scantling, 3x1, each.....               | 00 09     | to | 00 10     |

PROVISIONS.—*Butter*.—On account of the shortness of the shipping season, butter will have to be sold here at a lower price than last week. We may quote for the finest Townships, 24c., although some sales have been made recently for the English market at 25c. Medium grades are less active. Liverpool prices remain unaltered.—In *Cheese*, stocks are greatly reduced; what is in the country now is a mere baguette; sales are from 15c to 16c in a jobbing way.

SALT.—Demand quiet, prices unchanged. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62c. to 65c.

SEEDS.—Clover. Samples from Ontario are still offered in this market at \$8.50 to \$9.00, per bushel of 60 lbs. Not much doing in it. Timothy, Lower Canada Seed, comes forward more freely, with some inquiry for it. Price, \$2.50 to \$2.60 per bushel of 45 lbs.

TOBACCO.—The demand for manufactured plug continues fair. Rather unexpectedly the largest manufacturer in this line has reduced his prices for black work from one to two cents per lb. Quotations are now in hand for blacks: common to fair, 14c. to 17c.; fair to good, 17c. to 20c. There is no change to note in Mahogany and Brights; they are quoted: for common to fair, 13c. to 18c.; fair to good, 18c. to 25c.; fancy, from 25c. to 45c. Reports from Leaf districts give prices firm. *Cigars*.—The demand for Domestic is only fair with no change in quotation, which are for seeds in Queen to Concha sizes \$13.00 to 20.00; Regalins, \$20 to 35. In Seed and Havana, Queens to Conchas, \$23 to 35; Runners \$25 to 40; Regalins, \$49 to 50. In Imported Havanas, very little is doing, the new duty, making a considerable advance, will be the cause of old stocks being sold before any can be imported to advantage.

WHOLESALE GROCERY MARKET.—Trade has been quiet and somewhat affected by two failures in the wholesale trade. The lessons as to the future will, it is hoped, not be forgotten, and increased carefulness as to crediting and style of business exercised. *Sugars*.—Are quiet, with some tendency towards rather easier prices, although the English market keeps firm. Yellows are 9c to 10c; Granulated 11c. to 11c. *Teas*.—There is some enquiry for the lower qualities of Japans. The imports before the new duty was levied not being so heavy as might have been expected. Greens and Blacks quiet. *Molasses and Syrups*.—Barbados Molasses 45c to 47c. Syrups usual cred. *Rice* steady at \$4.25 to 4.50. *Coffees, Chemicals, Fruits* and *Spices* are all inactive, with only moderate business.

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

**Wool.**—European advices advise of sales going on there. At present Mills are buying only from hand to mouth, with slightly lower prices prevailing. Small stocks on hand, and should an active demand arise, prices would advance. Canadian Wool here dull of sale but prices remain firm.

**OIL REPORT.**

(From our own Correspondent.)

**PETROLIA, MARCH 7th, 1877.**—Developing is dull, and no strikes worthy of note since last report. There is a scheme on foot, backed up by the leading oil men here, to sustain the price of crude oil, it is proposed that the Crude Oil Tanking Co. should receive all the crude oil produced, and issue warehouse receipts for two-thirds of the amount of oil supplied, the balance to be held for the Export trade, they would by this means prevent an accumulation of surplus crude, and the producer would have the advantage of obtaining an advance upon his Warehouse receipts instead of selling on a depressed Market. The scheme is possible, and it is probable that it will shortly be carried out. It is not likely, however, to have any immediate effect on the price of refined oil, the London Oil Refining Co. having some 50,000 barrels of Crude under their control, and Messrs. J. L. Binglehart & Co. have also considerable stocks. The shipments for the week show a slight increase on the two weeks previous: Crude 7,300 barrels; Distillate, 789 barrels; Refined Oil, 56 barrels. Prices, Crude, \$1.26 per barrel; Refined Oil, London, Ont., 11 to 12c. per wine gallon; New York, 15c.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending Feb. 24th, 1877, and the corresponding week, 1876, 1877.—Passengers, Mails and Express freight, \$42,333; Merchandise, \$122,463; Total, \$164,796. 1876.—Passengers, Mails and Express Freight, \$44,357; Merchandise, \$144,444; Total, \$188,801. Decrease, \$24,005.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway, from 1st January to 8th March, 1876 and 1877:

|             | 1876.   | 1877.  |
|-------------|---------|--------|
| Ashes.....  | 2,331   | 1,947  |
| Butter..... | 9,237   | 6,419  |
| Barley..... | 35,600  | 31,800 |
| Bacon.....  | ...     | 6      |
| Corn.....   | 2,400   | 1,200  |
| Cheese..... | 562     | 1,108  |
| Flour.....  | 65,674  | 81,566 |
| Lard.....   | 2,349   | 6,421  |
| Oats.....   | 11,250  | 21,050 |
| Peas.....   | 93,700  | 2,400  |
| Pork.....   | 1,214   | 1,541  |
| Wheat.....  | 220,775 | 700    |

**REMARKS.**

**Ashes.**—Receipts for the week, 202 brls. Pot brls. Pearl. Decrease, 384 brls.  
**Butter.**—Receipts, 609 brls. Decrease, 2,318 brls.  
**Barley.**—Receipts, 2,490 bush. Decrease, 3,800 bush.  
**Bacon.**—Receipts, 4 boxes. Increase, 6 boxes.  
**Corn.**—Receipts, 800 bush. Decrease, 1,200 bush.  
**Cheese.**—Receipts, — boxes. Increase, 546 boxes.  
**Flour.**—Receipts, 9,916 brls. Increase, 15,892 brls.  
**Lard.**—Receipts, 1,049 brls. Increase, 4,072 brls.  
**Oats.**—Receipts, 700 bush. Increase, 9,800 bush.  
**Peas.**—Receipts, — bush. Decrease, 91,300 bush.  
**Pork.**—Receipts, 71 brls. Increase, 327 brls.  
**Wheat.**—Receipts, 400 bush. Decrease, 220,075 bush.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 8th March, 1876 and 1877.

|             | 1876.   | 1877.   |
|-------------|---------|---------|
| Ashes.....  | 773     | 1,243   |
| Butter..... | 17,366  | 12,690  |
| Barley..... | ...     | 35,808  |
| Bacon.....  | 17,137  | 10,315  |
| Corn.....   | ...     | 49,747  |
| Cheese..... | 17,871  | 31,471  |
| Flour.....  | 1,315   | 3,699   |
| Lard.....   | 9,348   | 7,540   |
| Oats.....   | 3,562   | 45,656  |
| Peas.....   | 105,850 | 39,631  |
| Pork.....   | 1,914   | 2,915   |
| Wheat.....  | 271,217 | 126,103 |

**REMARKS.**

**Ashes.**—Exports for the week, 141 brls. Pot. Increase, 470 brls.  
**Butter.**—Exports, 301 brls. Decrease, 4,676 brls.  
**Barley.**—Exports, — bush. Increase, 35,808 bush.  
**Bacon.**—Exports, 1,440 boxes. Decrease, 6,822 boxes.  
**Corn.**—Exports, 30,215 bush. Increase, 49,747 bush.  
**Cheese.**—Exports, 3,488 boxes. Increase, 13,600 boxes.  
**Flour.**—Exports, 400 brls. Increase, 2,384 brls.  
**Lard.**—Exports, 130 brls. Decrease, 1,808 brls.  
**Oats.**—Exports, 556 bush. Increase, 36,094 bush.  
**Peas.**—Exports, 7,600 bush. Decrease, 66,219 bush.  
**Pork.**—Exports, 557 brls. Increase, 1,001 brls.  
**Wheat.**—Exports, 2,916 bush. Decrease 145,114 bush.

**STOCKS AND BONDS.\***

| SECURITIES.                                  |  | Montreal | March 8th. |
|--|--|----------|------------|
| Can. Government Debentures, 6 p. ct. 1877-80 |  | 102      | 106        |
| Do. do. 5 per ct.                            |  | 104      | 105        |
| Do. do. 5 per ct., 1855.                     |  |          |            |
| Dominion 6 per ct. stock                     |  | 101½     |            |
| Dominion 5 per cent. Stock                   |  | 99       | 100        |
| Montreal Harbor Bonds 6 p. c.                |  | 101      | 101½       |
| Do. Corporation 6 per ct. Bonds.             |  | 100      | 101½       |
| Do. 7 per ct. Stock                          |  | 116      | 118        |
| Toronto City 6 per ct.                       |  | 98½      | 95 ¾       |
| Co. Debentures, (Out.) 20 years 6 per ct.    |  | 100      | 101½       |
| Township Debentures, (Out.) 6 per ct.        |  | 97       | 94 ¾       |

| Shrs. | RAILWAYS.                                       | Pa. | Closing Quotations Lon. Feb. 20 |
|-------|---|-----|---------------------------------|
| 100   | Atlantic & St. Lawrence Shs.....                | all | 191 102                         |
| 100   | Do. 6 p. c. Ster. Mt. Bonds.....                | 100 | 191 102                         |
| 100   | Do. do. 3rd Mort. 1860.....                     | 100 | 97 96                           |
| 110   | Buffalo and Lake Huron.....                     | all | 63 63                           |
| 100   | Do. do. 6 p. c. 1st Mort.....                   | 100 | 81 81 ½                         |
| 100   | Do. do. 5½ p. c. 2nd Mort.....                  | 102 | 81 85                           |
| 100   | Canada Southern 1st Mort, 7 p. c.....           | all | 48 52                           |
| 100   | Grand Trunk of Canada.....                      | 100 | 81 81                           |
| 100   | Do. 1st Mort Bds, 1st charge, 6 p. c.....       | all | 93 101                          |
| 100   | Do. do. 2nd do do.....                          | all | 94 96                           |
| 100   | Do. do. 1st Pref Stock.....                     | all | 30 40                           |
| 100   | Do. do. 2nd Pref Stock.....                     | all | 32 27                           |
| 100   | Do. do. 3rd Pref Stock.....                     | all | 154 151                         |
| 100   | Do. Island Pond Stg Mt. Deb. Scrip.....         | 100 | 95 99                           |
| 100   | Do. 5 p. c. Pref. 4th Jan Ist. 1860.....        | 100 | 70 72                           |
| 200   | Great Western of Canada.....                    | all | 74 8                            |
| 100   | Do. 5½ do pay 1877-1878.....                    | all | 91 96                           |
| 100   | Do. 6 do do 1860.....                           | all | 92 94                           |
| 100   | Do. 5 p. c. pref. 4th Jan Ist. 1860.....        | all | 65 69                           |
| 100   | Do. Perpetual 5 p. c. Debenture Stock.....      | all | 81 83                           |
| 100   | Internat. Bridge 6 p. c. Mort. Bds. Scrip.....  | all | 103 105                         |
| 100   | Do. do. 6 p. c. Mort. Pref. Shrs. Sep.....      | all | 105 106                         |
| 100   | Mt. of Canada 6 p. c. Stg. 1st Mort.....        | all | 45 50                           |
| 100   | N. of Canada 6 p. c. 1st Pref. Bonds.....       | 100 | 99 101                          |
| 100   | Do. do. 2nd do.....                             | 100 | 99 92                           |
| 100   | Northern Extension 6 p. c.....                  | all | 87 89                           |
| 100   | Do. do. 6 p. c. Imp. Mort.....                  | all | 88 92                           |
| 100   | Tor. Gr. y. & Bence, 7 p. c. Bds, 1st Mort..... | all | 77 82                           |
| 100   | Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.....  | all | 77 82                           |
| 100   | Do. do. & Nipissing Stock.....                  | ..  | 90 ..                           |

**EXCHANGE.**

|                                 | Montreal | Mar. 8th |
|---------------------------------|----------|----------|
| Bank of London, 60 days.....    | 100      | 119      |
| Gold Drafts on New York.....    | 100      | 114 ½    |
| Gold in New York at 3 p. m..... | 105 ½    |          |

\* See other page for Bank and Insurance Stocks.

**Insurance.**

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

|   |                       |
|---|-----------------------|
| Balance from last account.....  | \$3 807,595 10        |
| Premiums received during the year 1875.....                                 | 559,033 63            |
| Interest and Rents received during the year 1875.....                       | 214,542 24            |
| Other Items received during the year 1875.....                              | 1,510 37              |
| <b>Paid for Losses and Endowments.....</b>                                  | <b>\$4,582,680 74</b> |
| Paid for Policies surrendered, Return Premiums and Rebate to Policy holders | 353,054 78            |
| Paid for Commissions and Salaries to Agents.....                            | 205,871 35            |
| Paid for Taxes and Reinsurance.....   | 117,245 50            |
| Paid for all other expenses.....  | 8,235 86              |
| Balance to new account.....   | 117,361 58            |
|   | <b>\$4,882,680 74</b> |

**LIABILITIES.**

|   |                       |
|---|-----------------------|
| Policy Reserve at 4 1-2 per cent interest.....      | \$3,564,519 00        |
| Less value of Risks reinsured.....                  | 1,063 00              |
|   | <b>\$3,562,551 00</b> |
| 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            |
|   | <b>\$4,413,935 68</b> |

**ASSETS.**

|   |               |
|---|---------------|
| Loans on Stocks and Bonds.....                                  | \$ 107,323 70 |
| Loans on Bonds and Mortgages and Real Estate.....               | 2,301,541 67  |
| Stocks and Bonds owned at market value.....                     | 1,161,355 39  |
| Loans on Policies in force.....                                 | 33,361 90     |
| Cash on hand and in Banks.....                                  | 219,810 57    |
| Accrued Interest.....   | 76,035 65     |
| Premiums uncollected and deferred, less cost of collection..... | 172,639 42    |
| All other items.....  | 49,337 38     |

Dec. 31, Surplus to Policy-Holders .. \$4,413,935 68  
 In force Dec. 31, 1875, 10,818 Policies, Insuring..... \$21,744,480 00

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

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

**The Mercantile Agency, ESTABLISHED 1841.**

*Oldest and Largest Mercantile Agency IN THE WORLD.*

**A GENERAL REFERENCE BOOK,**  
 Containing the names of over SIX HUNDRED THOUSAND business men, is issued in January and July of each year.

**A Complete REFERENCE BOOK of Canada,**  
 Carefully revised by Travellers of our own training, appears in January, March, July, and September of each year, with Weekly Change Sheets.  
 In connection with above, the attention of business men is called to the

**COLLECTION DEPARTMENT,**  
 Through which past due claims pass with regularity promptness and success.

**DUN, WILMAN & CO.,**  
 231 ST. JAMES STREET, MONTREAL.  
 Sole and Joint Associate Offices in the principal Cities of the World.



**Canadian Pacific Railway**

**Tenders for Railway Spikes.**

SEALED Tenders addressed to the undersigned and endorsed "Tender for Railway Spikes" will be received up to noon of TUESDAY the 13th day of March next, for the supply of from 100 to 300 tons (2240 lbs.) of Railway Spikes.

Specification and form of Tender can be had on application at the office of the Engineer in Chief, Ottawa.

Contractors are notified that Tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signature and the nature of the occupation and place of residence of each member of the same.

For the due fulfilment of the Contract, a cash deposit to an amount of five per cent. on the bulk sum of the Contract will be required.

To the Tender must be attached the actual signatures of two responsible and solvent persons, residents of the Dominion, willing to become sureties for the carrying out of these conditions as well as the due performance of the works embraced in the Contract.

This Department does not, however, bind itself to accept the lowest or any tender.

By Order,

F. BRAUN,  
Secretary.

Department of Public Works, }  
Ottawa, Feby. 19th. 1877. }

**Hotels.**

**ROSSIN HOUSE,  
TORONTO.**

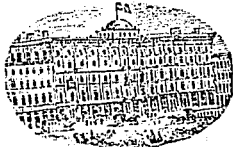
Rates . . . \$2.00 to \$3.00 per Day  
According to location of room.

Special Rates by Week or Month.  
Extra charge for rooms with Bath and Closets attached.

G. P. SHEARS.

April, 1876.

**OTTAWA HOTEL,**



**MONTREAL.**

**IMPORTANT TO TRAVELLERS.**

**GREAT REDUCTION IN CHARGES.**

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

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

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

**BROWNE & PERLEY,**

Proprietors.

**Toronto Advertisements.**

**EDWARD JAMES & SONS**  
PLYMOUTH, ENGLAND,  
Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
French Royal Laundry, and Ultramarine Fall Blues.

Every Description of **WASHING POWDERS**

**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States.

**JAMES LOBB,**  
TORONTO

**BELFORDS'**  
**Monthly Magazine,**  
**ILLUSTRATED.**

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

**BELFORD BROTHERS, PUBLISHERS,**  
11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

**DONALDSON**  
& **LIDLAW,**  
PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,  
OFFICE,

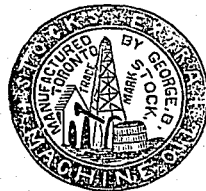
22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a specialty. Fire Losses adjusted and collections made in City or Country with dispatch. Correspondence solicited. P. O. Box 1049.

JNO. DONALDSON. J. C. LAIDLAW,  
Late of Murdoch & Donaldson. L. C. with Bank of Commerce

**The Toronto Tweed Co.**

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



**GEORGE B. STOCK,**  
Manufacturer of

**Stock's Extra  
Machine Oil,**

And Dealer in all kinds  
of

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

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

**Toronto Advertisements.**

**HOPE & TEMPLE.**  
**Stock Brokers,**

AND  
*Estate Agents,*  
18 KING STREET EAST,  
TORONTO.

W. HOPE.

R. H. TEMPLE

**H. L. HIME & CO.,**  
20 KING ST., EAST,  
TORONTO.

**ESTATE AGENTS,**  
**Stock Brokers, &c.**

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

**A. W. MURDOCH,**  
**ACCOUNTANT,**  
*Estate and General Commission Agent,*

OFFICE AND WAREHOUSE:  
11 FRONT STREET, EAST.  
P. O. Box 494. Toronto.

**A. T. M'CORD JR. & CO.**  
58 ADELAIDE STREET, EAST,  
Toronto.

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

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

**W. B. PHIPPS & SON.**  
Bankers and Stock Brokers,  
*Toronto Street, opposite old Post Office,*

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

**E. & C. CURNEY,**  
MANUFACTURERS OF  
**STOVES, RANGES,  
HOLLOW WARE,  
HOT AIR FURNACES,  
HOT AIR REGISTERS,**

**PARLOR COAL GRATES,**  
Thimble Skeins, &c, &c,  
**HAMILTON AND TORONTO, Ont.**



## London Advertisements.

**THE LONDON**  
Oil Refining Company  
*Manufacturers of*  
**REFINED PETROLEUM.**

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

**JOHN BIRRELL & CO.,**  
WHOLESALE

**DRY GOODS**  
IMPORTERS,  
LONDON, ONTARIO.

The George Moorhead Manu-  
facturing Co.,

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

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

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

**CARLING'S AMBER ALE.**

—o—  
**CARLING & CO.,**  
*Brewers & Maltsters*  
LONDON, CANADA.

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

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

## Ontario Advertisements.

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

Silver Medal at Ontario Provincial Exhi-  
bition for 1871.  
Silver Medal at Centennial Exhibit'ion for 1876.

GALT, ONT.

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

*Free Omnibus to and from the Trains.*

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

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

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

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

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

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

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

## Ontario Advertisements.

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

ALMA BLOCK,  
GUELPH, ONTARIO.

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

**The Molsons' Bank.**

THE SHAREHOLDERS OF  
**THE MOLSONS BANK**

are hereby notified that a

DIVIDEND OF  
**FOUR PER CENT**

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

**THE SECOND DAY OF APRIL.**

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

By order of the Board,

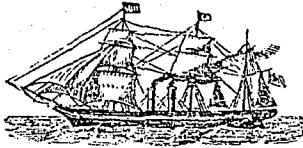
F. WOLFERSTAN THOMAS,  
Cashier.

Montreal, Feb. 26, 1877.



Oceanic Steamships.

**ALLAN LINE,**



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

1877. Winter Arrangements. 1877.

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

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

FROM PORTLAND.

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

RATES OF PASSAGE.

|                             |               |
|-----------------------------|---------------|
| Cabin.....                  | \$80 and \$70 |
| Intermediate.....           | \$40          |
| Steerage from Montreal..... | 26 50         |

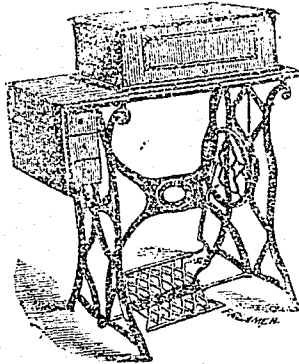
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

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

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

WILLIAMS  
**SINGER SEWING MACHINES,**



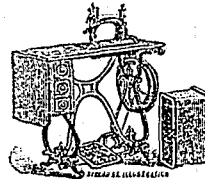
The most popular Machine in the Market;  
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

D. GRAHAM,  
Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

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

**Wilkie & Osborn,**

Manufacturers, GUELPH, ONT., CANADA.

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**Whiteside, Jordan & Co.,**

MANUFACTURERS OF

WHITESIDE'S PATENT SPRING Beds Mattresses and Bedding. Dealers in English and American Iron Bedsteads Children's Carriages and Perambulators.

FACTORY AND WAREHOUSE, 66 COLLEGE ST., BRANCH—137 ST. CATHERINE STREET, MONTREAL.

**THE HOCHELAGA  
MUTUAL  
FIRE INSURANCE COMPANY.**

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

OFFICE BEARERS:

WILLIAM RUTHERFORD, President. JAMES GRANT, Managing-Director.

DIRECTORS:

J. K. WARD, Mayor of Notre Dame de Grâce.  
Joseph A. M. Lapiere, M.D., St. Jean Bap. Vil. Michel Lefebvre, Mayor of Coteau St. Louis.  
Duncan Macdonald, Railway Contractor. John McMillan, Oil Merchant and Refiner.  
Narcisse Trudel, Mayor of St. Henri. William Rutherford, Côte St. Antoine.  
Alex. Holmes, Lumber Merchant, &c. James Grant, Côte des Neiges.

Legal Advisers—Messrs. CROSS, LUNN & DAVIDSON, Q.C. Bankers—THE CONSOLIDATED BANK.  
Secretary—JAMES GRANT.

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

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

HEAD OFFICE FOR CANADA :

Molsons Bank Chambers, St. James Street. Montreal.

DIRECTORS.

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

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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.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

### THE INTERNATIONAL Railway and Steam Navigation GUIDE.

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

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

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

Deposited with the Dominion Government, \$50,000

Insure with the  
**CANADA**



JOHN WINER, Pres't.

GEO. ROACH and

D. THOMPSON, M.P.,

Vice-Pres'ts.

CHAS. D. CORY,  
Manager.

**COMPANY.**

HEAD OFFICE—HAMILTON, ONT.

Capital, \$1,000,000

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

BOARD OF DIRECTORS:

Hon. G. W. ALLAN, M.L.C.

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Hon. W. GAYLEY.

PELEG HOWLAND, Esq.

HUGH McLENNAN, Esq.

PETER PATERSON, Esq.

JOS. D. RIDOUT, Esq.

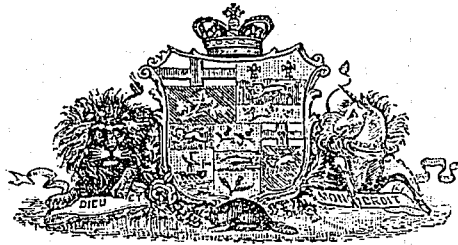
JNO. GORDON, Esq.

ED. HOOPER, Esq.

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

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

F. A. BALL, Manager.



# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

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

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

#### ASSETS.

|   |              |
|---|--------------|
| U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....           | \$581,218 78 |
| Bank Stocks and Bonds (Canadian).....   | 354,461 30   |
| Due by Agents in course of transmission.....                                      | 219,860 47   |
| Mortgages on Real Estate (1st lien).....  | 37,000 00    |
| Bills Receivable (Marine Premiums).....   | 43,714 97    |
| Amount of Interest due and accrued.....   | 16,716 52    |
| Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O..... | \$62,502 48  |
| Office Furniture (Home and Foreign).....  | 22,272 74    |

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

|                                  |                       |
|----------------------------------|-----------------------|
| Cash on hand and on Deposit..... | 50,252 59             |
| <b>Total Assets.....</b>         | <b>\$1,387,999 85</b> |

#### LIABILITIES.

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

#### INCOME.

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

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

#### Board of Directors.

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

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

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 Capt. Chas. Perry, Agent.

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

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

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 Daniel Macfie, Merchant.  
 Ellis W. Hyman, Merchant.  
 A. G. Smyth, Agent.

Barrister—Hugh MacMahon.

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

##### QUEBEC.

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

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

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

##### PORT HOPE.

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

##### COBOURG.

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

##### WINDSOR.

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 C. D. Grassett, Manager Molsons Bank.  
 M. McIntosh, Merchant.  
 J. C. Paterson, Barrister.  
 Fraser and Johnson, Agents

##### HALIFAX DIRECTORS:

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 Thomas E. Kenny.  
 A. W. West.  
 Wm. Esson.  
 W. J. Lewis.  
 W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

**ARTHUR GAGNON,**

*Secretary-Treasurer.*

**ALFRED PERRY,**

*General Manager.*

Insurance.

THE  
Accident Insurance Co.  
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS

MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

| NAME.                                  | Shares. | Capital subscribed. | Capital paid-up. | Rest.     | Dividend last 6 Months. | Closing Prices March Stl. |
|--|---------|---------------------|------------------|-----------|-------------------------|---------------------------|
| Canadian Bank of Commerce              | \$50    | \$6,000,000         | \$6,000,000      | 1,800,000 | 4pct.                   | 118 1/2 119 1/2           |
| Consolidated Bank of Canada            | 100     | 4,000,000           | 3,477,350        | 230,000   | 3 1/2                   | 94 1/2 92                 |
| Dominion Bank                          | 50      | 970,250             | 970,250          | 270,000   | 4                       | 129 1/2                   |
| De Peuple                              | 50      | 1,000,000           | 1,000,000        | 275,000   | 3                       | 87 1/2 88 1/2             |
| Eastern Townships                      | 50      | 1,272,350           | 1,202,507        | 275,000   | 4                       | 105 1/2 106 1/2           |
| Exchange Bank                          | 100     | 1,000,000           | 1,000,000        | 75,000    | 3                       | 35 1/2 36                 |
| Federal Bank                           | 100     | 800,000             | 800,000          | 40,000    | 3 1/2                   | 101 1/2 102               |
| Hamilton                               | 100     | 1,000,000           | 690,160          | 9,496     | 4                       | 97 1/2 98                 |
| Imperial Bank                          | 100     | 910,000             | 832,000          | 25,000    | 4                       | 106 1/2 107               |
| Jacques Cartier                        | 50      | 2,000,000           | 1,850,975        | .....     | 0                       | 32 1/2 33 1/2             |
| Mechanics' Bank                        | 50      | 500,000             | 456,510          | .....     | .....                   | .....                     |
| Merchants' Bank of Canada              | 100     | \$,697,200          | 8,125,525        | 1,000,000 | 3 1/2                   | 80 1/2 81                 |
| Metropolitan                           | 100     | 1,000,000           | 697,400          | .....     | 0                       | 48 1/2 50 1/2             |
| Molson Bank                            | 50      | 2,000,000           | 1,993,990        | 540,000   | 4                       | 112 1/2 114               |
| Montreal                               | 200     | 12,000,000          | 11,973,500       | 6,500,000 | 7                       | 175 1/2 176 1/2           |
| Maritime                               | 100     | 1,000,000           | 489,640          | 9,174     | 3                       | 73                        |
| Nationale                              | 50      | 2,000,000           | 2,000,000        | 400,000   | 3 1/2                   | .....                     |
| Ontario Bank                           | 40      | 3,000,000           | 2,950,272        | 625,000   | 4                       | 101 1/2 102               |
| Quebec Bank                            | 100     | 2,500,000           | 2,494,920        | 475,000   | 3 1/2                   | 72 1/2 74                 |
| Standard                               | 50      | \$40,100            | 428,633          | .....     | 6                       | 70 1/2 71                 |
| Toronto                                | 100     | 2,000,000           | 2,000,000        | 1,000,000 | 6                       | 174 1/2 175               |
| Union Bank                             | 100     | 2,500,000           | 1,989,986        | 200,000   | 3                       | 70 1/2 81                 |
| Ville Marie                            | 100     | 1,000,000           | 722,225          | .....     | .....                   | .....                     |
| * British North America                | 450     | 4,856,666           | 4,866,666        | 1,170,000 | 3                       | .....                     |
| Building and Loan Association          | 25      | 750,000             | 750,000          | 60,000    | 4 1/2                   | 120 1/2 121               |
| Canada Landed Credit Co.               | 50      | 1,000,000           | 600,000          | 40,000    | 4                       | 129 1/2 131               |
| Canada Term Loan and Savings Co.       | 50      | 1,750,000           | 1,750,000        | 580,000   | 6                       | 17 1/2 18 1/2             |
| Dominion Savings Soc.                  | 50      | 600,000             | 600,000          | .....     | 3                       | 87 1/2 89                 |
| Dominion Telegraph Co.                 | 50      | 400,000             | 400,000          | 17,000    | 4                       | 111 1/2                   |
| Farmers' Loan and Savings Co.          | 100     | 500,000             | 500,000          | 140,000   | 5                       | 142 1/2 143               |
| Freehold Loan & Investment Co.         | 100     | 550,000             | 550,000          | 63,000    | 4                       | 118 1/2                   |
| Hamilton Provident & Loan.             | 50      | 1,000,000           | 983,461          | 204,000   | 5                       | 18 1/2                    |
| Huron & Erie Sav. & Loan Soc.          | 50      | 600,000             | 600,000          | 25,000    | 4                       | 110                       |
| Imperial Building and Savings Society. | 50      | 2,000,000           | 200,000          | 20,000    | 5                       | 135 1/2 140               |
| London & Can. Loan & Agency Co.        | 40      | 2,000,000           | 2,000,000        | .....     | 3 1/2                   | 114 1/2 112               |
| Montreal Telegraph Co.                 | 40      | 2,000,000           | 2,000,000        | .....     | 6                       | .....                     |
| Montreal City Gas Co.                  | 50      | 600,000             | 600,000          | .....     | 6                       | 105 1/2 109 1/2           |
| Montreal City Passenger Ry Co.         | 50      | 500,000             | .....            | .....     | 4                       | 85 1/2 87                 |
| Montreal Building Association.         | 50      | 500,000             | .....            | .....     | 5                       | 124 1/2 126 1/2           |
| Montreal Loan & Mortgage S'y.          | 50      | 500,000             | 625,000          | 75,000    | 5                       | 128 1/2                   |
| Ontario Savings & Inv. Soc.            | 100     | 250,000             | 250,000          | 10,000    | 3                       | 85 1/2 87                 |
| Provincial Permanent Building Soc.     | 100     | 1,500,000           | 1,600,000        | .....     | 4                       | 62 1/2 64                 |
| Richelieu & Ontario Nav. Co.           | 50      | 600,000             | 600,000          | .....     | 6                       | 139                       |
| Toronto City Gas Co.                   | 50      | 400,000             | 400,000          | 35,000    | 6                       | 120 1/2                   |
| Union Permanent Building Soc.          | 50      | 800,000             | 800,000          | 185,500   | 6                       | 142                       |
| Western Canada Loan & Savings Co.      | 50      | 800,000             | 800,000          | .....     | .....                   | .....                     |

INSURANCE COMPANIES.

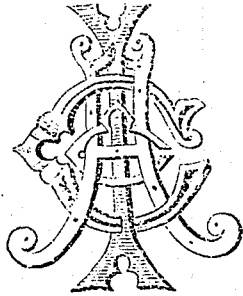
BRITISH.—(Quotations on the London Market, Feb. 30th, 1877.)

| NAME OF COMPANY.                       | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Last Sale per Share. | Canada quotations per ct. |
|--|-------------|-------------------------|------------------|------------------------|----------------------|---------------------------|
| Briton Medical Life                    | 20,000      | 10 p.c.                 | £10              | 2                      | £0 18s               | .....                     |
| Briton Life Association                | 50,000      | 5                       | 1                | 1                      | 1                    | .....                     |
| Commercial Union Fire Life & Marine.   | 50,000      | 25                      | 50               | 5                      | 15 1/2               | .....                     |
| Edinburgh Life                         | 5,000       | 10                      | 100              | 15                     | 35                   | .....                     |
| Guardian Fire and Life                 | 20,000      | 10                      | 100              | 50                     | 68                   | .....                     |
| Imperial Fire                          | 12,000      | 25                      | 100              | 25                     | 111                  | .....                     |
| Lancashire Fire and Life               | 121,000     | 40                      | 20               | .....                  | 8                    | .....                     |
| Life Association of Scotland           | 10,000      | 22                      | 40               | 87                     | 28                   | .....                     |
| London Assurance Corporation           | 35,822      | 48                      | 25               | 12 1/2                 | 61 1/2 x.d.          | .....                     |
| London & Lancashire Life               | 10,000      | 12                      | 10               | 1 1/2                  | .....                | .....                     |
| Liverp'l & London & Globe Fire & Life  | £301,752    | 30                      | 20               | 2                      | 12 1/2               | .....                     |
| Northern Fire & Life                   | 30,000      | 40                      | 100              | 5                      | 39                   | .....                     |
| North British & Mercantile Fire & Life | 40,000      | 72                      | 50               | 6 1/2                  | 44 1/2               | .....                     |
| Phoenix Fire                           | 6,722       | 18                      | .....            | .....                  | 230 x.d.             | .....                     |
| Queen Fire & Life                      | 200,000     | 25                      | .....            | 1                      | 3 1/2                | .....                     |
| Royal Insurance Fire & Life            | 100,000     | 50                      | 20               | 3                      | 16 1/2               | .....                     |
| Scottish Commercial Fire & Life        | 125,000     | 12 1/2                  | 10               | .....                  | £2 13s.              | .....                     |
| Scottish Imperial Fire and Life        | 50,000      | 6                       | 10               | 1                      | 1 1/2                | .....                     |
| Scottish Provincial Fire & Life        | 20,000      | 20                      | 50               | 3                      | 10                   | .....                     |
| Standard Life                          | 20,000      | 58 1/2                  | 50               | 12                     | 72 1/2               | .....                     |

CANADIAN.—Montreal Quotations, March 8th, 1877.—

|   |        |              |      |      |        |         |
|---|--------|--------------|------|------|--------|---------|
| British America Fire & Marine           | 10,000 | 5-6 mos.     | \$50 | \$50 | \$60   | 120     |
| Canada Life                             | 2,500  | 5            | 400  | 50   | 85     | 170     |
| Citizens, Fire, Life, Guarantee, & Acct | 11,800 | .....        | 100  | 10   | 14     | 100     |
| Confederation Life                      | 5,000  | 8-12 mos.    | 100  | 10   | 10 1/2 | 107     |
| Sun Mutual Life                         | 5,000  | 5-12 mos.    | 100  | 10   | 10 1/2 | 102     |
| Isolated Risk, Fire                     | 5,000  | .....        | 100  | 10   | 10     | 100     |
| Provincial Fire and Marine              | 6,500  | 4-6 mos.     | 50   | 75   | 50     | 120 1/2 |
| Quebec Fire                             | 2,500  | 10           | 50   | 130  | 120    | 120 1/2 |
| Queen City Fire                         | 2,000  | 10           | 50   | 10   | 10     | 100 1/2 |
| Western Assurance                       | 5,100  | 7 1/2 6 mos. | 40   | 20   | 28     | 142     |
| Royal Canadian Insurance                | 60,000 | .....        | 100  | 10   | 1      | 90 1/2  |
| Accident Insurance Co. of Canada        | 2500   | \$ per ct.   | 100  | 20   | 20     | 100     |
| Canada Guarantee Co.                    | 2335   | \$ per ct.   | 50   | 20   | 20 1/2 | 192 1/2 |
| Canada Agricultural Fire paid up        | .....  | .....        | 100  | 100  | 102    | 102 1/2 |
| 10 per ct. paid up                      | 10,000 | .....        | 100  | 20   | .....  | .....   |
| Merchants' Marine Insurance Co.         | .....  | \$ per ct.   | 100  | 10   | .....  | 92      |
| National Insurance, Fire                | .....  | .....        | 100  | 10   | .....  | .....   |
| Stadacona Insurance Co., Fire and Life  | 50,000 | .....        | 100  | 10   | .....  | .....   |
| Ottawa Agricultural                     | 10,000 | .....        | 100  | 10   | 10     | 100     |

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



## Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

### ADVANTAGES OFFERED.

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

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

### OFFICERS:

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

# CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

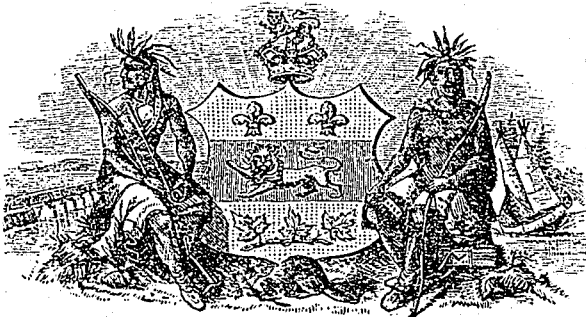
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

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

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

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

# THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



|                            |           |             |
|----------------------------|-----------|-------------|
| Capital                    | - - - - - | \$2,300,000 |
| Paid-up Capital            | - - - - - | 220,000     |
| Fire Premium Revenue, 1875 | - - - - - | 18,000      |
| Fire Premium Revenue, 1876 | - - - - - | 201,000     |
| Losses paid                | - - - - - | 248,000     |
| Government Deposit         | - - - - - | 117,000     |

### TORONTO BOARD.

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

### QUEBEC BOARD.

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

### MONTREAL BOARD.

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

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

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

**GEO. J. PYKE, Gen. Manager.**

**Insurance.**

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

**INSURANCES AGAINST FIRE**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**IN THE LIFE DEPARTMENT**

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

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

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 General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

R. N. GOOCH, Agent,

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**THE CITIZENS' INSURANCE COMPANY.**

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

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

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**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000  
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 ANNUAL INCOME - 5,000,000

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 Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

H. L. ROUTH,  
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Fire and Life Insurance Co.

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Is hereby given that a third call of

**FIVE PER CENT.**

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

By order of the Board,

CRAWFORD LINDSAY,

Secretary.

Quebec, 21st Feb., 1877.

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**QUEEN Insurance Co'y.**

OF

LIVERPOOL AND LONDON.

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**FIRE.**

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

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The Security of a British Company offered.

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ESTABLISHED 1825.

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Income, over Three Millions and a half.

Claims paid in Canada, over \$500,000.

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*Capital, Half-a-Million Sterling.*

£20,000 Stg. deposited with Imperial Government.  
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Established 1803.

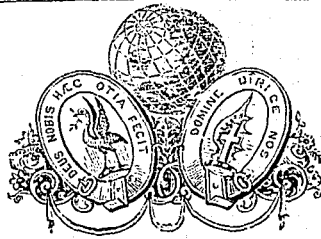
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*Fire Insurance Comp'y*  
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Subscribed Capital, - £1,600,000 Stg.  
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ASSETS, - - - - - £2,222,552 Stg.



THE  
**Liverpool AND London AND Globe**  
INSURANCE COMPANY.

LIFE AND FIRE

Capital - - - - - \$10,000,000  
Funds Invested in Canada - - - - - 700,000  
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Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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

**The Ottawa Agricultural Insurance Company.**

**CAPITAL, - \$1,000,000.**

**Head Office - - - - - OTTAWA.**

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Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*



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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.

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