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FINANCE AND INSURANCE REVIEW.

Vol. 3.—No. 26.

MONTREAL, FRIDAY, FEB. 9, 1877.

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 " E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's. Extra Foreign Stout, &c., &c.

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

Legal.

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 ADVOCATES, &C.,**

103 ST. FRANCOIS XAVIER ST.

WM. H. CARTER, Q.C., D.C.L.
 G. B. CARTER, B.C.L.

**WILLIAM B. LAMBE,
 ADVOCATE,**

EXCHANGE COURT,
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 MONTREAL.

EPHREM DUFRESNE,

ADVOCATE,
 General Insurance and Collecting Agent,
 134 NOTRE DAME STREET,
 Three Rivers, P.Q.

**J. R. MIDDLEMISS & CO.,
 BANKERS,**

Financial and General Agents,
 DEALERS IN
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Saf. and profitable investments secured for clients.
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 J. & J. COLEMAN, LONDON,
 JOHN MOIR & Son, LONDON & ABERDEEN,
 H. T. ROWNTREE & Co., LONDON & YORK,
 JOHN W. MASURY & SON, NEW YORK.

SULLIVAN DAVID,

Commission Merchant, Manufacturers' Agent,
 OFFICE: 16 ST. SACRAMENT ST., MONTREAL. P. O. BOX 506.
 REPRESENTING IN CANADA—W. & B. Douglas, Middletown Conn., Manufacturers of Pumps, Hydraulic Rams, &c., of all descriptions; Wilson, Bohannon, Brookline, N.Y., Mfg. of Brass Locks of all kinds; V. & Wagoner & Williams, Hardware Mfgs., New York; Hergeim Baker & Co., Importers of Sheet and Heavy Hardware, New York; American Spiral Spring Butt Co., New York; Trenton Vice and Tool Works, Trenton, N.J.; James Paley, Crown Steel and Wire Works, Attercliffe, Sheffield; Derby Silver Co., Derby, Conn.

LEO HARMBURGER.

BROKER & COMMISSION MERCHANT IN
 Tobaccos, Cigars, &c.

Agent of the Adams' Tobacco Company.

432 ST. PAUL ST., MONTREAL.

GAS FIXTURES.

A LARGE AND VARIED ASSORTMENT
 OF
 Bronzed and Crystal Gasaliers
 Brackets, Hall Lamps, &c.
ROBERT MITCHELL & CO.,
 MONTREAL BRASS WORKS,
 Corner of St. Peter and Craig Streets.

WALKER & LABELLE,

MANUFACTURERS OF IMPROVED
 BALL,
 BUTTON,
 SQUARE,
 AND
 POWDER,
 Liquid Washing Blues, Stove Polish, &c.
 486 & 488 St. PAUL St.,
 P. O. Box No. 1859. MONTREAL.

Orders solicited from the Wholesale Druggists and Grocers. Prices on application.

NOTICE.

I have this day admitted my brother, Mr. James Reid Wilson, late of Messrs. Charles Wilson & Co., Glasgow, as a partner. The style of firm will remain as at present, WALTER WILSON & CO.
WALTER WILSON.
 1 St. Helen Street,
 MONTREAL, Jan. 1st. 1877.

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

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A LARGE STOCK ALWAYS ON HAND.

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 (LIMITED),**

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 MANUFACTURERS OF

News, Book and Coloured Printing Papers.

ENVELOPE PAPERS AND ENVELOPES,
 Manilla, Brown, Grey and Straw Wrapping Papers,
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Blank Books.
 IMPORTERS OF EVERY DESCRIPTION
 OF FINE
 WRITING AND JOBBING PAPERS, ENAMELLED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.
 374, 376, 378 ST. PAUL STREET,
 MONTREAL

NOTICE.

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

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

26 January, 1877.

Leading Wholesale Trade of Montreal.

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

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

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

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

COSTELLO BROS.,
IMPORTERS,
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
49 ST. PETER STREET,
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JOSEPH JAMES & CO.,
Manufacturers to the trade of
every description of

Galvanized Iron Cornices,
Window Caps, Door Caps, and
Pressed Zinc Ornaments, &c.

The only Galvanized Iron Works in the Dominion that uses steam power Machinery.

We supply the trade with the above goods at less than the first cost of any other house in Canada. All orders promptly attended to, and estimates furnished on application.

105 & 97 Queen Street, Montreal.
Send for illustrated catalogue,

Leading Wholesale Trade of Montreal.

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Late Moore, Sempé & Hatchette, successors to
Fitzpatrick & Moore,
IMPORTERS AND GENERAL
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
MONTREAL.

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

S. H. MAY & CO.,
IMPORTERS AND DEALERS IN
Paints, Oils, Varnishes, Glass, &c.

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

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

DECASTRO'S SYRUPS.

CAPILLAIR, SUGAR LOAF,
PALE AMBER, AMBER,
UNEXCELLED HONEY, HONEY,
DIAMOND DRIPS, GILT EDGE,
SILVER DRIPS, MAPLE,
EXTRA GOLDEN, GOLDEN,
STANDARD I.X.L. SYRUP, in small Pans.

Orders from the Wholesale Trade only received at
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Leading Wholesale Trade of Montreal.

JAMES JACK & CO.,
(Late Sinclair, Jack & Co.)
Wholesale Grocers,
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EAST & WEST INDIA PRODUCE,
AND GENERAL
COMMISSION MERCHANTS,
Cor. St Peter and Lemoine Sts.,
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H. A. NELSON & SONS
IMPORTERS OF
Fancy Goods, Toys, &c.,
MANUFACTURERS OF
Brooms, Brushes, Wooden
AND WILLOW WARE,
91 to 97 ST. PETER STREET,
MONTREAL.
56 to 58 FRONT STREET,
TORONTO.

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

SUPERIOR FOUNDRY CO.,
(LIMITED.)
CAPITAL STOCK, - - \$100,000,
OFFICE AND FOUNDRY
1 to 29 DALHOUSIE STREET, MONTREAL.
Stoves, Holloware,
Iron Coffins, Hardware,
Architectural Castings,
&c., &c., &c.
ORDERS EXECUTED WITH FACILITY
AND DESPATCH.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & CO.,
Sole Agents for the Dominion,
1 & 3 ST. HELEN STREET,
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Leading Wholesale Trade of Montreal.

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Fancy and Staple Dry Goods,
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CHARLES MORTON.

GROIL, TAIT & CO.,
IMPORTERS OF
Staple and Fancy Dry Goods,
WHOLESALE,
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WHOLESALE
DRY GOODS,
VICTORIA SQUARE,
MONTREAL.

As usual JOB LINES a Specialty.

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SIX  CORD
TRADE MARK
SPOOL COTTON,
HAS THE HIGHEST TESTIMONIALS
IN THE MARKET.

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

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

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Sole Agents, 1 St. Helen St., Montreal.

Leading Wholesale Trade of Montreal.

BROWN, TAYLOR & CO.
WHOLESALE
Dry Goods Merchants,
162 MCGILL STREET,
MONTREAL.
JOHN STEVENSON BROWN. INNES M. TAYLOR.



KERR & CO'S SEWING COTTON
IS THE BEST.—Sample Dozens and price list can be had from any Wholesale Dry Goods firm or from the Agent,
JAMES L. FOULDs,
30 & 32 LEMOINE ST., Montreal.

SHIPMENTS OF
Live Stock to the English Markets.

CAUTION.

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

COPLAND & McLAREN,
Importers and Manufacturers
CORNER
WELLINGTON & GREY NUN STS.,
MONTREAL.

Fig Iron, Galvanized & Black Sheet Iron,
General Supplies for Foundries,
Fire Bricks and Fire Clay,
Drain Pipes and Branches,
Chimney Tops and Linings,
Garden Vases and Edging,
Cement, Portland, Roman and Water-Lime,
Tiles and Flue Covers,
Wheelbarrows for Excavators,
Garden Wheelbarrows,
White Lead, Paints, Oils, Turpentine,
&c., &c., &c., &c

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,
GENERAL AND
Commission Merchants,
33 ST. SACRAMENT STREET,
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ROSS & CO. - - - - QUEBEC.
Importers direct of Teas, Coffees, Spices, Fruits, Sugars, Grocery staples, Provisions and Produce, Fish and Oils. Coal, Iron, Tin, Salt, &c.

GEORGE WINKS & CO.,
Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN
DRY GOODS,

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

Mercantile Summary.

— T. D. Miller of Ingersoll, grain merchant is offering to compromise his indebtedness.

— Hon. James Skead of Ottawa has shipped twenty-five car-loads of lumber to Portland this week.

— The Eastern Townships Bank, Sherbrooke, has removed to the new and elegant premises lately erected for it.

— Mr. G. T. Beard, dealer in stoves, &c. Toronto, under the style of Beard Brothers, has had a writ of attachment in insolvency issued against him.

— The Bank of Montreal has established a branch at Oshawa. This was deemed desirable owing to the growing importance of the place as a manufacturing as well as an agricultural centre.

— The manager of the branch of the Exchange Bank at Joliette, Que., Mr. D. O. Pease, has been arrested for a defalcation of \$5,000, which was discovered by Mr. George Burn, the able inspector of the bank, on going over the books. The unfortunate man on being charged with his wrongdoing readily acknowledged it, and remained in the bank until a warrant was obtained for his arrest. Before his appointment to the position in the bank he was an exchange broker in this city. The bank has ample security, and will not suffer any loss.

Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

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

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

Sole maker in the Dominion of
Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

— Dispensers of luxuries in a small way are having rather a hard time of it lately; even the application of the insolvent law fails to bring them a modicum of happiness. Retailers of so-called Havana cigars in this city, for example, have been obliged to eke out a little profit during the past season by the sale of fractions of through tickets over popular routes, not finding sufficient sale for their usual stock in trade. But the go-by has been given to these practices by the recent doings of a youthful, fur-clad scion of the house of Deronda, who availed himself of the benefit of the insolvent act about three months ago, compromising at ten cents on the dollar. This retailer might have been observed at intervals, during last Jewish and Christian Sabbaths quietly experimenting as to the carrying capacity of his fine raiment, and exhibiting in his constitutional walks during the day and night a remarkable series of swellings and shrinkings. When an attachment for rent was effected on Monday, a diligent search in drawers and show-cases revealed as beggarly an account of empty boxes as did the shop of Shakespeare's apothecary. Similar goods in all their whiteness and darkness, however, are for sale at another establishment of the kind in town presided over and owned by the partner of his joys and sorrows. *Rauschen zee, mein herr?*

— It was with no little astonishment that news was received in the early part of the week of the suspension of the respectable firm of T. Bickle & Son, Hamilton, one of the oldest drug houses in Canada, and whose name was as well known throughout the western peninsula as "Warren's blacking" was at one time in London. Mr. T. Bickle, who built up the business, died somewhat less than a year ago, since which time the business has been carried on by the son. Their affairs show a surplus over liabilities of \$10,000 to \$11,000, besides a rever-

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GREENE & SONS,
ESTABLISHED 1832.
HATS, CAPS, FURS,
BUFFALO ROBES.

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

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

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

sionary interest in what is known in Hamilton as the "Medical hall" property—the old stand,—and some other real estate. They offer to compromise at eighty cents on the dollar.

— Some few weeks ago Henry Trotter, a clerk in the employ of Messrs. Evans & Riddell of this city, official assignee, was sent with a cheque for \$3,101 to the Union bank, with instructions to get it accepted and deposited on another account. Instead of this he got the money, and before the end of the month, when he knew the account would be returned to Mr. Evans for inspection, he obtained leave of absence to take his wife and two children to Rochester whence he has not thought proper to return. Trotter was in receipt of \$1,200 a year, and the cause of his trouble is said to be owing to losses incurred in stock gambling. His late employers hold securities on his furniture, etc., and their loss will scarcely exceed \$2,000.

— A clause in the extradition treaty is required to provide for the proper treatment of such men as W. E. Reed of Cowansville, boot and shoe dealer, a simple unassuming, but withal clever and industrious, mechanic of credit-compelling exterior, who used to present himself in his occasional purchasing trips to this city during the last six or seven years, in company with a lengthy carpet bag and a short clay pipe. Being unable to ward off the mania for "making money somehow," that seems latterly to have seized upon a higher class of operatives, Mr. Reed made a hurried departure across the lines a week or two since, leaving behind him liabilities of about \$7,000 divided among twenty creditors, who expect to realize from what was left of the stock in trade, (estimated at \$2,200,) and from realizable book debts, (amounting to about \$600,) about twenty-five cents on the dollar. Mr. Reed was accompanied on his southern excursion by a consider-

able quantity of boots and shoes which he sold to his brother at Westfield, Mass., whence he wended his way to the "Buckeye State." The assignee in charge of the estate was instructed to follow and if possible compel him to disgorge, but to no purpose, as he threatened to put his unwelcome visitor in jail if he attempted to molest him. When asked his reason for treating his indulgent creditors so shamefully, he naively replied that he had no money, and concluded that was the easiest way to realize. He gave a statement some time before showing a considerable surplus. It seems that the foreman and his family are also implicated, as they immediately followed in the wake of the other "carpetbagger."

— An episode connected with the failure of James McPherson of St. Johns, Que., referred to in a late issue, is not very creditable. It appears that a certain wholesale merchant of Quebec received, some little time previous to the said failure, drafts attached to bills of lading of flour "consigned him," which he duly accepted. Repeated visits to the Grand Trunk freight houses resulted in disappointment; no flour came, and none had been shipped. The news of the failure was the first gleam of intelligence the merchant received as to the character of the "consignment." The Railway Company is said to have paid the amount.

— American speculators are depleting the market of potatoes, and nearly every country in Europe has been shipping of late, and the consequence is that the market is glutted with frozen and rotting tubers, fully fifty per cent. of those now in New York being said to be rotting.

— Seventeen vessels are now on the stocks in the Quebec shipyards. They range from 300 to 1,350 tons, average 1,000 tons. Two of 300 tons each are being built for the seal fishery.

Leading Wholesale Trade of Montreal.

HENRY CHAPMAN & CO.,
Montreal.

Sole Agents in the Dominion for:—

- Messrs. Gonzalez, Byass & Co., Xeres de la Frontera, Sherries.
 " T. G. Sandeman & Sons, Oporto, Ports.
 " Butler, Nephew & Co., do. do.
 " Pablo, Oliva & Castles, Tarragona, Red Wines
 " Leal Brothers & Co., Maderia, Maderia Wines.
 " Theo. Roederer & Co., Rheims, Champagnes.
 " Louis Renouf, Epernay, Champagnes.
 " Guzol & Fils & Co., Bourdeaux, 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.

— The Canada Pacific Railway is progressing favorably at both ends, and by another year it is believed that not more than a gap or two will be in the way of connection between Thunder Bay and Winnipeg. The early part of the work moved rather slowly, but experienced contractors have now a fair start, and the work goes ahead with a large force. The American plan of using the road as constructed to convey men and material to build it is likely to facilitate the work.

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.

— Reviews of the interesting Insurance Reports which we publish to-day are unavoidably crowded out; also the Report of the Royal Canadian and other Insurance Cos., and remarks thereon.

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And **SUMNER,**

(LATE FOULDS & HODGSON,)

IMPORTERS,

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

SMALL WAIVES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Stocks	Prints	Albums
Boat Laces	Cottons	Balls
Snaps	Woolens	Belts
Neckties	Plaids	Brooches
Plies	Shirtings	Card Cases
Hooks and Eyes	Shawls	Card Board Toys
Tapes	Blankets	China
Buttons	Valvetoes	Combs
Darters	Towels	Concertinas
Embroidery Cotton	Umbrellas	Crosses
Flosselle	Valvetoes	Desks
Carpet Binding	Wines	Dolls
Fish Lines	Gingham	Drums
Elastic Cord	American Lace	Envelopes
Boat Buttons	Boat Buttons	Fans
Rollins	Rollins	Feather Duster
Brads	Brads	Flats
Baces	Baces	Gauze
Cable Cord	Cable Cord	Gauze Flannel
Catchet Cotton	Catchet Cotton	Cloths
Catchet Hooks	Catchet Hooks	Waterproof Tweed
Hate Pins	Hate Pins	Colours
Hair Oils	Hair Oils	Crape
Hemp	Hemp	Dress Goods
Yak	Yak	Corsets
Nursery Pins	Nursery Pins	Collars
Knitting Pins	Knitting Pins	Edgings
Needles	Needles	Handkerchiefs
Pencil Cases	Pencil Cases	Holland
Yarns	Yarns	Hosiery
Ribbon Wire	Ribbon Wire	Jeans
Silk Twist	Silk Twist	Knitting Cotton
Shates	Shates	Knitted Linings
Sax Binding	Sax Binding	Knives
Tating Shuttle	Tating Shuttle	Moleskins
Timbles	Timbles	Moslins
Tweeds	Tweeds	Oil Cloth
Wines	Wines	Pillow Cotton
Whalebone	Whalebone	Parasols
		Carrot Yarn
		Carrot Warp
		Wadding

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of

CORDIALS, CHOICE FRUIT SYRUPS

TOM GINS, BITTERS,

WHISKIES, BRANDIES, &c.

PRICE LIST, Feb. 8th.

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

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

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

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The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, FEB. 9, 1877.

TEMPERANCE BY ACT OF PARLIAMENT.

THE GOTHENBURG SYSTEM.

Such is the title of an article contributed to Belford's Magazine by the Hon. Wm. McDougall, who claims to have had an opportunity, during his sojourn in Sweden in 1873, of witnessing the operation of the Gothenburg System, and who gives his adhesion to the views of Mr. Chamberlain, who has lately published the results of a visit to Sweden, undertaken for the purpose of studying that system. We observe that the prohibitionists have succeeded in carrying the Dunkin law in some districts in Ontario, and the Government of that province has a measure before the local legislature for amending the license law recently enacted. Concurring as we do with Mr. McDougall, that "the temperance movement is one of the great moral reforms of the 19th century," and believing that it has already accomplished more than could reasonably have been anticipated in the time, we cannot but regret that well-meaning men should attempt to coerce others into their views, with the certainty of inflicting a deep injury on society if their efforts should prove successful. We need hardly remind

our readers that the enthusiasts in any cause are those who make the greatest noise, and who often appear to have much greater influence than they really have. It is well known that there are many warm adherents of the temperance cause, who do not go the length of the prohibitionists, and, judging from the consumption of the obnoxious liquors in the Dominion, it is hardly conceivable that both classes combined can be anything like a majority of the population. Mr. McDougall quotes a passage from Dr. Dio Lewis, the originator of the "Women's Temperance Movement," on the subject of legal prohibition, which well deserves the attention of our prohibitionists: "The prohibitory liquor law thoroughly enforced would, I have never doubted, contribute more to the wealth of the state and the welfare of society than all the other of our statutes put together. But if this law be enacted before public sentiment is prepared to enforce it, it must divert the attention of temperance men from its vigorous and undivided employment of those moral influences which alone can give development and power to public sentiment." Such warnings coming from zealous advocates of the temperance cause seem to be wholly thrown away on our prohibitionists, who never condescend to reply to arguments, but labour to excite their hearers by vivid descriptions of the evils of intemperance, regarding which there is a general concurrence of opinion. Neither Mr. McDougall, nor the writer that he has cited, has put the case against prohibition as strongly as might have been done. We are not without the light of experience to guide us in this matter. Prohibitory duties are only a stage short of prohibition, and what government, we would ask, has ever been able to prevent the evasion of laws establishing excessive duties? Sir Walter Scott was a faithful delineator of the manners and usages of the times on which he wrote. In three of his novels depicting the state of society in Scotland about a century ago, we may learn the fearful consequences of holding out temptation to smugglers or persons concerned in illicit traffic. A reference to them may not be out of place. The plot of Guy Mannering turns very much on the proceedings of a desperate gang of smugglers, engaged during a period of years in systematic violation of the law, and countenanced almost openly by the population. "People must have brandy and tea, (says Mr. Bertram) and there's none in the country but what comes this way." One time the revenue officers, supported by military, "poured down upon the kegs, bales, and

"bags, and after a desperate affray, in which severe wounds were given and received, succeeded in clapping the broad arrow upon the articles and bearing them off in triumph to the next custom house. Dirk Hatteraick vowed in Dutch, German and English a deep and full revenge both against the gauger and his abettors, and all who knew him thought it likely he would keep his word." The revenge was the murder of the gauger and the kidnapping of the magistrate's son. So much for the fiction. In a note to one of the later editions we find that "the prototype of Dirk Hatteraick is considered as having been a Dutch skipper called Yawkins. This man was well known on the coasts of Galloway and Dumfriesshire as sole proprietor and master of a Buckkar or smuggling 'lugger' called the Black Prince. Being distinguished by his nautical skill and intrepidity, his vessel was frequently freighted, and his own services employed by French, Dutch, Marx and Scottish smuggling companies." We may remark that such companies organized for that trade in the United Kingdom were common within the last fifty years. The plot of the Heart of Midlothian likewise turns very much on the proceedings of smugglers. In the introduction to the story we find the following passage: "Contraband trade, though it strikes at the root of legitimate government by encroaching on its revenues, though it injures the fair trader and debauches the minds of those engaged in it, is not usually looked upon either by the vulgar or their betters in a very heinous point of view. On the contrary, in those countries where it prevails, the cleverest, boldest and most intelligent of the peasantry are uniformly engaged in illicit transactions, and very often with the sanction of the farmers and inferior gentry. Smuggling was almost universal in Scotland in the reigns of George the 1st and George the 2nd, for the people, unaccustomed to imposts, and regarding them as an unjust aggression upon their ancient liberties, made no scruple to elude them whenever it was possible to do so." We earnestly recommend the foregoing passages to our enthusiastic prohibitionists, and at the same time warn them of what would be the certain result of the policy which they advocate. Assuming, for a moment, that they could succeed in carrying a prohibitory liquor law, can there be the slightest doubt that vast numbers of the people would look on such a law as an aggression upon their liberty, and would deem themselves at perfect liberty to countenance

its evasion?—and then let them mark the consequences. The illicit trade “debauches the minds of those engaged in it,” and murder and robbery would be certain to attend on smuggling in the Canadian Dominion, as they have done elsewhere. In the story which follows, we find the following description of Andrew Wilson the smuggler, who was hanged: “He was “possessed of great personal strength, “courage and cunning, was perfectly acquainted with the coast, and capable of “conducting the most desperate enterprises. On several occasions he succeeded in baffling the pursuit and rescues of the king’s officers; but he “became so much the object of their suspicious and watchful attention, that at “length he was totally ruined by repeated “seizures. The man became desperate, “he considered himself as robbed and “plundered, and took into his head that “he had a right to make reprisals as he “could find opportunity. Where the “heart is prepared for evil, opportunity is “seldom long wanting.” It is noteworthy that Wilson’s chief accomplice was a young Englishman, son of a benefited clergyman and heir to a baronetcy, which illustrates the temptation held out to the young of a life of adventure. We shall make one more reference to Sir Walter Scott. In the novel of Redgauntlet we have a description of a smuggling depot kept by an old hypocrite, Tom Trumbull by name. Alan Fairford has been sent to the smuggler to obtain a passage to England in his craft and was concealed in his “premises: “He had long known that the “excise laws had occasioned an active “contraband trade betwixt Scotland and “England, which then as now existed, “and will continue to exist until the utter “abolition of the wretched system which “establishes an inequality of duties betwixt the different parts of the same “kingdom; a system, be it said in passing, mightily resembling the conduct of “a pugilist who should tie up one arm “that he might fight the better with the “other. But Fairford was unprepared “for the expensive and regular establishments by which the illicit traffic was carried on, and could not have conceived “that the capital employed in it should “have been adequate to the erection “of these extensive buildings with all “their contrivances for secrecy of communication.” The foregoing is the description of the depot at Annan on the Solway. The description of the voyage of the smuggling vessel and of the landing on the Cumberland coast follows: “In half an hour the loading of the brig “was in a great measure disposed in the

“boats; in a quarter of an hour more it “was landed on the beach, and another “interval of about the same duration was “sufficient to distribute it on the various “strings of pack horses which waited for “that purpose, and which instantly dispersed each on its own proper adventure.” The loaded horses then sprang “forward at a hard trot, following each “other in a line, and every second horse “being mounted by a stout fellow in a “smock frock which served to conceal the “arms with which most of these desperate “men were provided.”

The illustrations that we have given of the illicit traffic carried on in the last century describe the smuggling into Scotland by a Dutch company carried on in a foreign vessel commanded by a foreigner, Dirk Hatteraick; smuggling carried on by Scotchmen of desperate characters, such as Wilson in the Heart of Mid-Lothian; and smuggling carried on from Scotland into England, as in Redgauntlet. It is not unworthy of remark that during the period of political excitement in England and Scotland, those in rebellion against the Crown invariably formed alliances with the smugglers, who were likewise in hostility to the government. Lord Macaulay refers in his account of Sir John Fenwick’s treason to the smugglers’ haunt on the South coast of England, which had been visited by many of the rebels and among others by the Duke of Berwick. The excise laws were found as great a temptation to illicit traffic as the customs duties. Miss Edgeworth, who has delineated Irish life and manners with great success, has described in the “Absentee” the illicit distillation of what used to be known as “potheen,” and the manner in which the people were leagued as one man to protect the violators of the law. In Scotland the illicit distillation of whiskey was almost, if not quite, as general as in Ireland. Our prohibitionists are fond of quoting the success of the Maine law, but we must remind them that State laws are of little, if any, more efficacy than our Dunkin acts. The question of prohibition has never been entertained in the Congress of the United States, which alone could restrain the importation of spirits. The Maine law was utterly powerless to prevent the importation at its principal port of the very liquor the manufacture of which it prohibited. It is in the Parliament of the Dominion that our prohibitory law will have to be discussed, and we can hardly imagine that any one would be so illogical as to vote to prevent the manufacture of an article, the importation of which from the other side of the boundary line was to be permitted. The

prohibition, to be effective, must be against the importation, manufacture, and sale of the articles the consumption of which is to be suppressed. Now such a law would be essentially different from any that has yet been enacted in any other country, and if it were possible that it could be sanctioned by our Parliament, would inevitably lead to the deplorable results which followed the imposition of excessive customs and excise duties in all parts of the United Kingdom. There is yet another important consideration. The cost of the Coast-guard service in Great Britain is enormous, but, great as it is, it would be a mere *bagatelle* to what would be required to maintain such a force along our extended frontier, including the banks of the St. Lawrence and the coasts of Nova Scotia and New Brunswick. The very idea of preventing illicit traffic in Canada, is absurd, and yet the obstacles which we have glanced at seem never to enter into the calculations of our enthusiastic prohibitionists, or, if they do, most assuredly they never condescend to explain how they are to be surmounted. We should be glad indeed to believe that the introduction of the Gothenburg system would be a satisfactory solution of the question at issue between the prohibitionists and their opponents. The essential principle of that system is this: No individual, “either as proprietor or manager of a “public house or shop, can derive any “private gain from the sale of spirits, or “have any interest in extending their “consumption.” The mode in which the principle has been worked out is by a limited company, the members of which bind themselves “to derive no profit “from the trade in drink, which the are “instituted to carry on, but to hand over “the net proceeds of any to the town treasury.” Their managers are paid “partly by salary and partly by a share of the profits on the sale of beer, coffee, tea, tobacco and food.” It is said that by the operations of the Bolag, the ordinary level of drunkenness was reduced 40 per cent. from 1864 to 1875. Nevertheless the profits to the town from the sale of drink, were £10,604 in 1874, and had increased to £30,973 in 1875, so that, by this arrangement “the drinkers of Gothenburg provide for many of the expenses of the community.” The advocates of the Gothenburg system maintain that there is “absolutely only one way by which drunkenness can be put down, and that is by “the entire prohibition of the use of intoxicating drinks. But such a measure is “utterly impracticable, and you have there “fore to consider how the evils attendant

"on the consumption of liquor, may be reduced to a minimum." It appears from Mr. Chamberlain's report, largely quoted by Mr. McDougall in his interesting article, that "many country communes have refused to have any licenses." He adds: "But no single town (and the experience is suggestive of what would happen in England) has ventured to carry restriction so far, as the feeling of the people, and especially of the working classes, will not warrant such an extreme measure."

We may remark here that the town of Brantford, now almost, if not quite, entitled to rank as a city, has been compelled, contrary to the wishes of a considerable majority of its citizens, owing to the votes of the inhabitants of the rural districts, to submit to the Dunkin Act. It will seem strange to us to learn that Swedish opinion is singularly unanimous in favour of the Gothenburg system. Opposition "has long ceased," and "the advantages of the system are now admitted by everybody, except the manufacturers of liquor, whose continued hostility may be accepted as a satisfactory indication of the probable diminution of consumption, which cannot be proved in any other way." In his own comments on Mr. Chamberlain's report Mr. McDougall states "He saw more drinking and more drunken men, women and children on his way to a missionary meeting one Saturday night in Glasgow than he saw in all the towns he visited in Sweden during a whole month." Mr. Chamberlain's modification of the Gothenburg system to be applied in England is to entrust to the municipal corporations the powers there exercised by the Bolag—a limited company—and his suggestions have led to a good deal of discussion. We learn from the *Economist* that "Mr. Lowe has pointed out with great force and directness in the article which he has published in the *Fortnightly Review* that the concession of a trading monopoly to a municipal body depending on popular election would be beset by a double temptation, that, namely of making money so as to lower the rates by adulteration and overcharge, and that of jobbing the patronage of managers for the purposes of municipal and parliamentary elections." We shall not dwell further on Mr. Chamberlain's plan, because there is a patent objection to the whole scheme as applied to Canada. It, no doubt, has many advantages, and would be an admirable substitute for the Dunkin Act, and may have advocates in England as a substitute for the "permissive bill;" but it must be borne in mind that the

Gothenburg system is a temperance movement which emanated from persons anxious to promote temperance, and who, with that object, formed themselves into a limited company called the "Bolag." Can any one imagine that our enthusiastic prohibitionists would lend their sanction to such a scheme? We can imagine the horror of one of our fervid temperance orators if he were to be asked to recommend the formation of a company in Montreal to carry on, for the benefit of the citizens at large, the exclusive sale of spirituous liquors by managers deriving their income "partly by a share of the profits on the sale of beer," &c. The unanimity in Sweden has been obtained by the moderation of the temperance party who have sought what is practicable and not what to every one not carried away by a distempered judgment seems perfectly absurd. The moderation of the temperance people in Sweden seems to have induced those equally anxious with them to promote temperance to concur in a system which, if we can believe Mr. Chamberlain, has been productive of a large amount of good. We have no idea that the Gothenburg system would find any considerable number of advocates in Canada, and, for our own part, we feel assured that the only way by which any practical good can be accomplished is by making the license system as perfect as possible.

THE PRESIDENT'S MESSAGE.

SPECIE PAYMENTS.

The anticipated message of the President of the United States will be found elsewhere in our columns, and we likewise publish an article from the *New York Daily Bulletin*, stating objections to the early resumption of specie payments, which it was at one time supposed would be recommended in more precise terms by the President. The message itself is sufficiently cautious, and is valuable only as a suggestion to Congress to hasten the day when paper currency and coin shall return to equal values. The article in the *Bulletin* is founded on reports which have been freely circulated in the daily papers as to the utterances of the President on the subject which has led to his message. It is no doubt true that the president of the United States "is not to be expected to know much about finance" but we cannot concur in the opinion expressed by our *New York contemporary* that his financial advisers have shown any want of ability, judging from the course which he has pursued with reference to this very important question. We Canadians are so deeply interested in the resumption of

specie payments in the United States that no apology is necessary for our advertising at some length to the subject, and we shall therefore follow, seriatim, the points discussed by the *Bulletin*. The first is a reference to the imports and exports of the United States during the last year as bearing on the question of resumption. If we are not mistaken, the imports of the United States in 1876 were about 80 millions of dollars less than in 1875, while the exports were some 35 millions more. In round figures the balance is from 100 to 120 millions of dollars. This is not denied by the *Bulletin*, but it is asserted there is "only about the average stock of gold in the country," while the stock belonging to the government is rather lower than usual. Our contemporary proceeds to argue that no account is taken of \$80,000,000 of interest due to the holders of United States bonds nor "to the reflux movement of securities from Europe." Now on both these points the answer is very simple. The interest to the foreign bondholders must be paid, no matter what may be the proportion of exports to imports. What the trade returns established, beyond doubt, is that the people are limiting their consumption of foreign merchandize, as it is well known they are of domestic manufactures. They are getting into a more healthy condition, and no better evidence of this can be adduced than the reduced premium on gold. As to the "reflux movement of securities from Europe, that has been in operation for many months past to an extent wholly unprecedented," we must express our entire dissent from the view taken by the *Bulletin*. That "reflux movement" could not have taken place, unless there had been capitalists in the United States willing and able to purchase the securities placed in their market from Europe, and which were sent instead of the same amount of gold. A very large amount of 5.20 bonds were imported in 1876, and there have been late calls by the government for 20 millions of bonds. The financial operations of the government of the United States would be worthy of all praise if only they had been preceded by a resumption of specie payments, which would have conferred infinitely more benefit on the masses of the people than the substitution of new 4½ per cent. bonds for the 5.20. The *Bulletin* argues as if the President or his advisers contemplated resuming specie payments without resorting to a loan, and a *Montreal daily contemporary*, it may be inferred, is of the same opinion, as he says that "it will require vigorous action on the part of the treasury authorities to pre-

pare to carry out the provisions of the act of January 1875 in 1879, and not a single step has yet been taken to accumulate a gold reserve wherewith to retire legal tender notes when they are made redeemable in gold." The "vigorous action" is not required to *prepare* but to *perform*. The justification for the delay in resuming specie payments until 1879 was the great depreciation of the government notes when the act of 1875 was passed. That difficulty no longer exists, as the President has pointed out. So great a boon to the country as resumption cannot be obtained without cost, but, whenever the country chooses to incur the cost, the object can be speedily accomplished. The surplus of revenue over expenditure has not been very large in recent years, but it has been employed almost entirely in extinguishing the interest-bearing portion of the war debt, about one-fourth of which has now been paid off. Had it been employed in redeeming 100 millions of the greenbacks they would long since have been at par with gold, and all other schemes of resumption are illusory. There must be a special loan for the purpose, and it is quite indifferent whether it is made payable in gold or in greenbacks.

The second point discussed by the *Bulletin* we shall briefly discuss: So far as it bears on the special subject now under discussion, the words attributed, we know not how justly, to the President, are open to the criticism of the *Bulletin*. The question is not between foreign and domestic manufactures, as the President is made to say, but it has been one of economy in the consumption of the luxuries, and even of what may almost be termed the necessaries of life. People have been living too extravagantly both in the United States and Canada, and general retrenchment has become absolutely necessary. "Poverty and economy," says the *Bulletin*, "have taken the place of abundance and extravagance." Our contemporary says that "when trade revives and old habits return," we shall consume again more of domestic and foreign products. Of course we shall, and we are all anxiously looking forward to the revival, but it is the present economy that will alone produce the results that we so much desire. We recollect many years ago hearing an experienced English manufacturer make a remark which has ever since been impressed on our memory. It was that, whenever the bank of England raised its rate of interest above 5 per cent., every individual in England instantly began to economize. It is the diminution of consumption on the part of the masses

that alone will relieve us from our difficulties.

The third point noticed by the *Bulletin* we have already discussed under the 1st head. The President is charged with having said that there is a demand for United States securities by the capitalists of the Old World, while the *Bulletin* insists that this is a mistake, and that these capitalists are sending back the United States securities to the capitalists of the New World. Now what we have to point out to the *Bulletin* is that, as bearing on the resumption of specie payments, it is a matter of perfect indifference whether the capitalists of the Old or the New World purchase the bonds which it will be necessary to float. We admit that, if United States securities are unmarketable, either in the Old or the New World, it is better to go on with an inconvertible currency, deplorable as the consequences may be; but, inasmuch as the experience of the last few years has taught us that there has been a gradual reduction in the rate of interest on United States government securities, it is immaterial whether the capital is furnished by Europeans or Americans. In an article in the *New York Shipping List*, it is said "whoever supposes that anything but contraction in one form or other will raise the value of greenbacks permanently to par will sooner or later discover the mistake;" and, again, "the Government could and should take advantage of the situation, and provide itself with as much of this surplus gold as possible by selling its interest-bearing obligations." It is strange that it did not occur to the writer, whose views are quite sound, that the same effect precisely would be accomplished by selling the interest-bearing obligations for greenbacks, and thus reducing the redundant circulation.

The fourth point discussed by the *Bulletin* is founded on the supposition that there would be a special recommendation by the President to grant authority to the Secretary of the Treasury to provide for the redemption of legal tender notes on and after a fixed date, and to sell \$100,000,000 of bonds bearing not more than 4 per cent. interest, "to be used in funding legal tender notes as they come in." We concur with the *Bulletin* that the Treasury could scarcely resume with less than \$100,000,000 of gold in its vaults, but we entirely dissent from his opinion that it would be "an impracticable operation" to sell a hundred millions of bonds for gold or for legal tender notes. The weak point, in our judgment, in the suggested scheme is the limitation of the rate

of interest to 4 per cent. when $4\frac{1}{2}$ per cent. bonds have very recently been placed on the market. We do not believe that 4 per cent. bonds can be sold at par for gold. It may be contended that greenbacks are not equal to gold. We admit it, but the proper course would be to offer $4\frac{1}{2}$ bonds either in Europe, for gold, or in the United States, payable in greenbacks by tender. It would be just as efficacious towards the resumption of specie payments to withdraw greenbacks from circulation as to obtain gold to redeem them afterwards. The probability is that $4\frac{1}{2}$ per cent. bonds would bring a premium in greenbacks, and the object would be effected. The wisest course would be to sell monthly say ten millions of $4\frac{1}{2}$ per cent. bonds by tender, payable in greenbacks, and to continue the operation until they were at par with gold. We must confess that what we like most in the President's message is the indication that it is not contemplated to commit the egregious blunder of attempting to withdraw from circulation the legal tenders of the government. Those notes when made equal to gold, as are the notes of the Canadian Dominion, will be a most valuable currency. The great desideratum is to economize the use of gold while maintaining a currency in every respect equal to and convertible into gold on demand. Now if there is to be a return to specie payments in the United States, and we believe that there is a very general feeling in favor of such a policy, the National banks throughout the Union must be prepared to pay their deposits and notes in gold or in some substitute such as the present legal tenders. The cost of maintaining gold reserves in every city and town throughout the Union would be enormous and perfectly useless. A government reserve at New York sufficient to meet the export demand would be all that is necessary. We have no doubt, therefore, that the present legal tender circulation should be maintained, but that it should be convertible into gold and that we infer, is, what the President and his advisers desire. What amount of circulation would be required, it would probably not be easy even for our much better informed contemporary the *Bulletin* to determine. We have assumed, for argument sake, that \$100,000,000 would be sufficient. If specie payments were resumed legal tender notes would of course be receivable for all custom duties, and there would be an end to coin certificates. We have no doubt that if from 50 to 75 millions of greenbacks were redeemed the remainder of the present issue would be required and would be kept in circula-

tion or in the vaults of the National banks. We believe that we have expressed no opinion in the foregoing remarks at variance with those which are entertained by the President of the United States and his financial advisers, and we own that it was with both surprise and regret that we found that the *Bulletin*—a journal for which we entertain so high a respect—was of opinion that a message to the effect that he has himself indicated would have been a "tissue of ludicrous absurdity." It is true that the President has not ventured to commit himself to a specific recommendation, but no financier can read his message, short and simple as it is, without comprehending that its meaning is: "Raise by the credit of the government whatever sum is necessary to enable you to redeem in coin all notes presented for payment, and you can do this as well in 1877 as in 1879."

After writing the foregoing article we read in the *New York Daily Graphic* the following sage remark: "It will be vastly easier to resume in silver and gold than in gold alone, and the immediate re-
monetization of silver, even in accordance with the bill proposed by Senator Sherman, would remove all obstacles from the way to resumption at once." The *Graphic* has for some months been writing up the "bi-metallic standard," which those interested in silver mines imagine will be for their benefit. We in Canada are deeply interested not only in the resumption of specie payments in the United States, but likewise in its being an honest and not a fraudulent resumption. It is not our intention just now to discuss the double standard at length, but we can not resist the temptation of showing up the utter absurdity of the *Graphic's* remarks. The remonetization of silver is at once to remove all obstacles to the resumption of specie payments! Now what are the obstacles? Clearly the want of means to redeem a considerable portion of the outstanding legal tenders. Let us assume silver to be made a legal tender as well as gold. Let our New York contemporary name any amount he pleases as what will be required to enable the government to redeem in coin. We will meantime assume it at 100 millions. It is well known that the government have no large surplus revenue after defraying their current expenditure. They cannot get silver any more than gold without buying it, and they have no means of raising a large sum like what they require except by the sale of interest-bearing bonds at long date. Now will the *Graphic* pretend that, if the government of the United States put 100 millions of bonds

on the market, they can sell them for silver but not for gold? Is there any practical difficulty in the way of exchanging any given amount of silver for gold at its market value? It is most important to economize the use of the precious metals; to keep a supply sufficiently ample to secure the convertibility of the paper currency into coin, but not more than sufficient. The legal tender note is now within about 5 per cent. of the value of gold. The bi-metallic advocates rate 15½ ounces of standard silver as equal to an ounce of gold. For our present purpose we care not whether this be the correct market valuation; but it is simply absurd to pretend that it is more economical to keep 100 millions of silver as a reserve than 100 millions of gold. On the contrary the handling of silver is more expensive than gold. The advantages of a single over a double standard are, in our judgment, overwhelming; but our present object has been simply to point out that 50 or 100 millions of dollars' worth of silver cannot be got more easily than the same value in gold. Either can be got in a very short time by the United States government by the sale of bonds but not otherwise. There is no subject on which the general public allow themselves to be duped so easily as on that of the currency. We find a paper circulating among the intelligent citizens of New York actually declaring that the passage of a bill by Congress "making silver a full legal tender for all public and private debts" will set every thing right and "remove all obstacles from the way to resumption at once," but not condescending even to hint where or how the government is to get the silver which is to produce such a magical effect. Surely the article to which we have called attention must have been inspired by some one having an interest in silver mines!

EMBEZZLEMENT STOCK JOBBING.

Two cases have come to light in which persons holding offices of trust have been guilty of embezzlement, owing, as it is surmised, to unfortunate speculations in the Stock Exchange. The disgraceful resolution adopted by the Open Stock Exchange, which declares that the members of that body are prepared to encourage persons holding positions of trust in operations in stocks, has been severely commented upon by the New York press, although there was a misapprehension as to facts. It was supposed that the subject was under the consideration of the Legislature. In one of the late cases the culprit was the clerk of an official assignee, in another a bank manager. We have

not heard the names of any stock brokers in connection with these last transactions, but of one thing we feel assured, which is that, unless the members of the Stock Exchange take vigorous measures to prevent the recurrence of such transactions as have recently come to light, it will be absolutely necessary for the banks and other corporations interested to take steps in concert to suppress the evil.

STOCK AND MONEY MARKETS.

The stock market for the past week shows a continuance of depression, some of the leading securities having touched the lowest point seen for a long time. There are, however, appearances of a reaction, and, aside from any unforeseen disaster, a change for the better may be looked for. Investors are picking up stock pretty steadily. Money remains easy,—5 to 6 per cent., and among brokers several stocks in which there is a short interest are loaning "flat." Bank of Montreal sold from 178 down to 175½, with large transactions, and, from the sluggish manner in which it moves, the stock has apparently lost one of its main supports in the "Short Interest," once a marked feature in it but now of too insignificant an extent to have any effect. Ontario is quiet and firm, about 10½ with small sales. Consolidated Bank fell off a shade, but holds fairly at the decline. Molsons is quiet and firm, about 112. Toronto has changed hands to a small extent at 173, closing with an improved demand. Merchants has been one of the features of the week, attracting attention by heavy and forced sales from 88½ down to 88, but that the decline was unwarranted was evidenced by the difficulty with which some of the sellers made delivery, having to borrow the stock, the scarcity of which was increased by the fact that most of the purchases were for strong parties who took their shares off the market. Commerce was quiet, about 120. A transaction in Maritime Bank took place at 72½. Montreal Telegraph was decidedly firmer under heavy purchases, selling up to 122. Richelieu and Ontario was taken suddenly with a weak turn, and fell from 76 down to 72. City Gas is strong, advancing from 158 to 162½ on rumors of increased dividend. Loan and Mortgage has sold at 127, and the unpaid stock at 102. Royal Canadian Insurance was weaker, selling down to 92½. A lot of Academy of Music changed hands at 76.

CITIZENS' INSURANCE CO.

ANNUAL MEETING.

The annual general meeting of the Citizens' Insurance Company of Canada was held in the Company's office, No. 179 St. James street, at 2 o'clock yesterday afternoon, the President, Sir Hugh Allan, in the chair.

There was a considerable attendance of shareholders. Among those present we noticed the following:—Sir Hugh Allan, Andrew Allan, Adolphe Roy, Henry Lyman, J. L. Cassidy, Robert Anderson, N. B. Corse, Damase Masson, Daniel Munro, Chas. Bruce, G. W. Simpson, Jos. Poupart, T. J. Claxton, Hon. Donald A. Smith, Francis Scholes, R. J. Reekie, C. A. Forneret, G. F. C. Smith, Dr. Trudel,

Arthur Provost, C. D. Proctor, D. H. Henderson, R. Bellemare, Wm. Smith, A. Cantin.

The CHAIRMAN called upon the Secretary, Mr McGoun, to read the notice convening the meeting, after which

The CHAIRMAN read the report of the Directors to the shareholders, as follows:—

Report of the Directors to the Shareholders at the annual meeting on Monday, 5th February, 1877.

In common with nearly all other Insurance Institutions doing business in Canada, the Company has sustained heavy losses by fire during the past year. In the conflagrations that occurred at St. Johns, St. Hyacinthe, Kingston and Quebec, it was considerably interested, and though a small amount of profits has been added to the surplus fund, the Directors have not seen their way to pay a dividend.

The business of the Company during the past year, in the several departments in which it is divided, is as follows:—

FIRE DEPARTMENT.

8,157 new policies were issued, assuring.....	\$16,563,229 00
Premiums thereon.....	193,524 37
1,912 policies renewed.....	5,912,908 00
Premiums thereon.....	62,012 21
3,155 policies terminated, including renewed.....	7,634,023 00
Premiums thereon.....	70,619 85
Gross amount of premiums received.....	\$255,536 58
Less re-insurance and return premiums.....	11,173 97
Net premiums in 1876.....	244,362 61
8,490 policies in force, assuring (gross).....	18,504,157 00
Premiums thereon, amount \$814,191 is re-insured.....	221,525 75

GUARANTEE DEPARTMENT.

	Amount.	Premis.
425 new proposals received during the year.....	803,130	
318 accepted, for which policies were issued.....	643,850	6,276 25
107 declined, and not proceeded with.....	159,280	
232 policies cancelled during the year.....	475,600	4,952 00
1,102 policies in force, 30th December, 1876.....	3,057,650	29,533 86

ACCIDENT.

368 policies issued during the year.....	692,000	3,210 40
804 policies cancelled during the year.....	1,510,000	8,985 50
468 policies in force 30th December, 1876.....	745,500	4,485 95

Financial Statements exclusive of Life Department:

FIRE DEPARTMENT.

Receipts:—	
Premiums during the year chief office.....	101,855 09
Less re-insurances and return premiums.....	7,495 86
	94,359 23
Do Agencies.....	153,681 49
Less re-insurances and premiums.....	3,678 11
	150,003 38
	244,362 61
Interest.....	695 86
	245,058 47
Payments:—	
Expenses chief office.....	23,261 38
Do Agencies.....	36,315 78
	59,577 16

Losses:—

City.....	12,652 33
Agencies.....	154,758 56
Outstanding claims not due and unadjusted.....	29,806 66
Claims resisted.....	5,000 00
	202,307 55
Deficit.....	\$261,884 71
	16,826 24

GUARANTEE DEPARTMENT.

Receipts:—	
Premiums during year.....	\$29,393 71
Interest.....	409 57
	\$29,803 28

Payments:—

Expenses c.o.....	9,415 49
Agencies.....	1,644 38
	11,059 87

Losses.....	10,009 37
Expenses re said losses and claims.....	528 08
	10,537 45
Less amt't expected to be recovered re said losses, & for which promissory notes are held.....	1,852 61
	8,684 84

Claims in abey'ce.....	2,179 34
	10,864 18
	21,924 05

Surplus.....	\$7,879 23
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ACCIDENT DEPARTMENT.

Receipts:—	
Premiums during year.....	\$5,241 26
Payments of expenses.....	\$1,400 40
Losses.....	\$871 00
Claims outstanding.....	188 00
	1,059 00
	2,468 40
Surplus.....	\$2,772 86

HEAD OFFICE.

Receipts—Rents and interest.....	\$11,482 47
Payments—Expenses of fuel, &c.....	836 59
	\$10,645 88
Surplus.....	21,297 97
Total surplus.....	\$88,054 10
At credit of Profit and Loss, as per last report.....	11,051 79
Deduct dividend paid last February.....	577,002 31

Add proceeds of a safe sold (\$125) and conscience money (\$45).....	\$ 170 00
Rents (\$5,380 54) and interest (\$6,101 93).....	11,482 47
Estimated losses of 1875, short paid \$710.72, less \$226 30.....	484 42
	\$12,136 89
Less expenses, fuel, &c.....	836 59
	\$11,300 30

Surplus, Guarantee Department.....	7,879 23
Surplus, Accident Department.....	2,772 86
	\$21,952 89

Less deficit, Fire Department.....	16,826 24
	5,126 15
	\$82,128 46

Invested as follows:

Cash in Merchants' Bank.....	\$30,426 30
Bank Stock.....	59,957 00
Real estate.....	84,360 54
Dominion Government Bonds deposited.....	56,000 00
Bills receivable.....	2,404 37
Office furniture, Head office, \$923 76.....	923 76
Office Furniture, Head office, Toronto.....	\$505 34
Balance in Agents hands (cash).....	3,615 42
	238,192 46

Less amount required for outstanding claims.....	37,264 00
Amount due to stockholders.....	118,800 00
	\$156,064 00
	\$22,128 46

CITIZENS' INSURANCE COMPANY,
Balance Sheet, 30th December, 1876.

HEAD OFFICE.

Merchants' Bank.....	\$30,426 03	Loss Account.....	37,264 00
Bank Stock.....	59,957 00	Profit and loss.....	82,128 46
		Stock.....	1,188,000 00
Real Estate.....	84,360 54		
Dominion Government.....	56,000 00		
Bills Receivable.....	2,404 37		
Office furniture.....	923 76		
Toronto Office furniture.....	505 34		
Fire Department.....	3,521 48		
Guarantee Department.....	93 94		
	238,192 46		

Shareholders' Liabilities.....	1,069,200 00
	1,307,392 46
	1,307,392 46

We certify that the above is correct and in accordance with the books and vouchers.
Montreal, 30th January, 1877.
(Signed) D. MASSON,
T. M. BRYSON, Auditors.

LIFE DEPARTMENT.

124 new proposals received during the year.....	198,500
81 accepted, for which policies were issued.....	115,500
43 declined and not proceeded with.....	83,000
96 policies surrendered and cancelled during the year.....	129,900
9 paid-up policies.....	3,643
687 policies in force, 30th December, 1876.....	1,117,614

LIFE DEPARTMENT.

Financial Statement 30th December, 1876:

Receipts:—	
Premiums during year.....	\$38,521 21
Interest.....	5,359 77
	43,880 98
Payments—	
Expenses of chief office.....	\$6,593 10
Expenses of agencies.....	1,878 93
	\$8,472 03
Losses paid.....	\$13,000
Losses reported not due.....	5,500
	18,500 00
	26,972 03
Surplus.....	\$16,908 95

SUMMARY.		
At credit of profit and loss last report.....	79,919 49	
Deduct premiums on policies surrendered and cancelled.....	1,587 29	78,332 20
Add surplus as above	\$16,908 96	95,241 15
Invested as follows:		
Cash in Merchants' Bank.....	\$12,278 56	
Dominion Government and accrued interest....	53,530 00	
Corporation Stock and accrued interest.....	15,150 00	
Bank stock.....	16,450 00	
Sundry policy holders	3,322 59	
	\$100,741 15	
Less required for outstanding claims.....	5,500 00	\$95,241 15

BALANCE SHEET, 30TH DECEMBER, 1876.		
Merc'ts Bk \$	12,278 56	Life Losses..\$ 5,500 00
Dom'n Gov't	53,530 00	Profit and Loss.....
Bank stock....	16,450 00	95,241 15
Corporation Stock.....	15,150 00	
Sundry policy holders.	3,322 59	
	\$100,741 15	\$100,741 15

We certify that the above is correct and in accordance with the books and vouchers.
(Signed.) D. MASSON,
T. M. BRYSON,
Auditors.

Montreal, 30th January, 1877.

It will thus be seen that in the Fire Department, while the Company had a very large business, and the amount of its receipts, from that department alone was \$245,058.47, the losses and expenses amounted to \$261,884.71, and left a loss for the year of \$16,826.24. The losses in the city of Montreal bore a very small proportion to those outside the city, and are mainly due to the conflagrations already alluded to.

The Guarantee Department was fairly profitable, leaving a surplus of \$7,879.24, and the Accident Department left also a fair return (\$2,772.86).

The financial statement for the year shows a net profit of only \$5,126.15, which has been put to the credit of profit and loss, and leaves the amount at credit of that account \$82,128.46.

The Life Department remains very much in the same position that it was last year. The Directors feeling an anxiety to know exactly the position of this department, obtained from the Honorable Elizar Wright, of Boston, who is considered one of the best actuaries in this Department in the United States, an estimate of the probable value of the Company's business, and they have received from him a statement showing that at present there is a surplus value of \$15,469.22, independent of capital, which, under the circumstances, is extremely satisfactory. The accounts and funds of this Department are now, under Act of last session of Parliament, kept entirely separate from those of the other departments.

The Directors propose applying to Parliament in the ensuing Session for an amendment to its Act in some small matter of detail, the great increase of the Company's business requiring a different arrangement, which can only be done by getting the authority of Parliament. The Directors who retire at this time are Sir Hugh Allan, J. L. Cassidy, Esq., and Robert Anderson, Esq., all of whom are eligible for re-election.

The accounts of the Company's business have been duly audited and certificated, a statement of which has been placed on the table for the inspection of the shareholders. The whole respectfully submitted.

The CHAIRMAN—I move the adoption of the report, and will be glad to hear any remarks that may be made by any of the gentlemen present, and to give information to any one who desires to have it.

Mr. G. F. C. SMITH—It appears very generally desired that the statement should go to the shareholders before the meeting. I am sure we should all be glad to have it so, and we could then ask what question we thought necessary.

The CHAIRMAN—So short a time elapsed between the closing of the books and the annual meeting that it could not be done this year. We must in future either alter the date of the closing of the books or the date of the meeting. The books must be closed earlier or the meeting postponed to a later date.

Mr. SMITH—Might not the date of the meeting be changed?

The CHAIRMAN—I find that the meeting could not be changed, as the date of this is fixed by law.

Mr. HENRY LYMAN—It occurs to me, Mr. Chairman, that as we are going to apply to Parliament for changes in our arrangements, there would be no difficulty in postponing the date of our annual meeting to a later period in the year; but I think it desirable that the year should be the end of our business and that our accounts should be closed on the 31st December. I would like to make a few remarks regarding the statement shewing the losses in the country; they amount to \$154,758, and in the city to only \$12,652. We have received the sum of \$75,000 for premiums and the loss about \$12,600. The St. Hyacinthe loss amounted to \$34,133; that at St. Johns to \$41,105; as you perceive, these losses amount to a very considerable sum; at Quebec the loss was \$8,064. With the omission of these it will be seen at once that our year would not have been so disastrous, the losses suffered in other places not being above the average. With the exception of these places mentioned, our losses were no greater than what, under ordinary circumstances, we should have had to complain of. The hard times had a good deal to do with the losses of this Company. There is no doubt but that the fire at St. Hyacinthe was the work of an incendiary, who has been found guilty before a Court of Justice and sentenced to punishment. The fire at St. Johns also took place when the extinguishing apparatus was not in a condition for use. Of course it is a good lesson to the Company, and will teach them the danger of accepting insurances in places where there are no applicable means of extinguishing a conflagration. I think it demands the attention of the Board to examine all applications for insurance from these unprotected places.

Hon. D. A. SMITH—The rate for premiums in St. Hyacinthe was, I presume, very much larger than those of protected places.

The CHAIRMAN—They were larger, but not much.

After some further discussion, in which the Hon. D. A. Smith, G. W. Simpson and others took part, the report was adopted, and the three retiring directors, Sir Hugh Allan, J. L. Cassidy, Esq., and Robert Anderson, Esq., were re-elected.

At a meeting of directors held subsequently, Sir Hugh Allan was elected president and Adolphe Roy, Esq., vice-president.

VICTORIA MUTUAL INSURANCE CO.

ANNUAL REPORT.

The annual meeting of the Victoria Mutual Fire Insurance Company took place Tuesday, the 30th ult., at the head offices in Hamilton. A large number of shareholders were present, amongst whom we noticed Messrs. A. T. Wood, M. P., J. Rymal, M. P., Lewis Lewis, John Mitchell, Peter Balfour, E. V. Whipple, Geo. Sharp, Dennis Moore, T. L. Mellwraith, Geo. Sharp, Thaddeus Ghent, Dr. Billings, G. H. Mills, Alderman K. Fitzpatrick, W. P. Moore, Henry Hall, R. Chisholm, C. M. Counsell, J. G. Davis,

Thomas Beasley, J. Eastwood, J. J. Mason, W. N. Kitson, Joseph Lister, Reginald Kennedy, John Renton, P. S. Van Wagner, John Ghent, George Ghent, Aley Binkley, James Cummings, F. J. Rastrick, Lyman Moore, J. W. Kerr, and others.

The PRESIDENT called upon the Secretary, Mr. W. D. Booker, to read the following

REPORT OF THE DIRECTORS;

Your Directors beg to present their thirteenth report. The following is a statement of the position of the Company, on the 31st day of December, A. D., 1876.

Number of Policies in force in "General Branch," 3,916, insuring the sum of.....	\$7,498,962
Number of policies in force in "Hamilton Branch," 1,722, insuring the sum of.....	2,025,717
Number of policies in force in "Water Works Branch," 2,341, insuring the sum of.....	3,171,900
Total number of policies, 13,079, insuring the sum of.....	12,696,588

Total amount of assets over liabilities 246,885.31

The Directors have to report adjusted claims during the year to the extent of \$38,520.03; in addition to this about \$4,000 of losses have been notified, the larger portion of which has since been adjusted and paid. In view of the continued depression throughout the Dominion, and the consequent increase of fire disaster, your Directors have deemed it prudent not to materially extend the business. It is, however, gratifying to be able to state that in the Water Works Branch, upon which the extra liability chiefly fell, the assessments for loss have been from twenty to thirty per cent. less than the regular authorized rates, as indicated by the tariff of the Associated Underwriters. In the "General Branch" there has been no very considerable advance in the assessments from the previous year, while in the Hamilton Branch the hitherto very low average assessments have not been exceeded. In accordance with the Ontario Act of 1875 the necessary documents to secure a license (preliminary to the required deposit) have been forwarded to the Government.

It has been the study of your Directors to use every caution and economy in the management of your business, especially since the appearance of financial difficulties and general depression of the country, and they earnestly recommend to their successors a continuance of this policy, as they are satisfied it will secure permanent success.

They, however, confidently look forward to a speedy general improvement and a restoration to former prosperity, when they anticipate a material extension of the Company's business.

All of which is respectfully submitted.
W. D. BOOKER, Secretary.
Geo. H. MILLS, President.

In moving the adoption of the report, the President, Geo. H. Mills, Esq., said:

It again becomes my duty to move the adoption of this the thirteenth annual report of the Company, and, under the circumstances, I do so with great satisfaction. It must be evident to every one that the depression in almost every class of business enterprise, which has been so severely felt during the past three years, as well in Europe as in America, still continues; and although we may anticipate brighter times, and a return of prosperity at no very distant period, yet it seems to me incumbent, not only upon associations like ours, but upon every department of business, to use great care, discrimination and economy in the administration of affairs coming within their several provinces, in order that, when the restoration shall come, there may be a readiness and ability to meet it, by an extension of business, and in our case an extension of usefulness. That Insurance Companies have been especial sufferers during the period named is a matter of general notoriety. The chief cause of this is easily reached. Cramped circumstances too often lead to committal of crime, and incendiarism is by no means an infrequent result. Still, with all this, it is a subject for congratulation to members of this

Company that it has passed through the "fiery ordeal" in a great measure unscathed, and this may be attributed almost entirely to the system long since adopted by it. I mean the system which allows the insurance *only of farm or isolated village properties* in the General Branch, and *none* in the Water Works Branches, unless such properties are *within range of hydrants*, where an ample supply of water is constantly afforded by means of efficient water works.

It has been from this cause, and this alone, that we have suffered comparatively little loss from the many disastrous fires which have occurred during the past year in districts which were unprovided with those valuable appliances; and further, it is for this reason, coupled with the fact that no extra hazardous property in any locality is insured by the Company, that insurance can be afforded at the lowest possible rate compatible with safety to the assured. Under these circumstances I should earnestly advise, as the report does, a policy of caution, even though we may not be doing a very extensive business, by accepting all classes of risks (which in my judgment would be entirely unwarrantable). The safety of our position will afford to members a reason for a continuance of their confidence, and when more propitious times do come (as most certainly they will, sooner or later), this Company will be prepared to claim a fair share of public patronage, and then it should be the policy of the Board to amplify the legitimate business and extend its influence. Another matter which I think should be gratifying to members, is the reference in the report to the fact that, notwithstanding the considerable amount paid for loss, the assessments remain sufficiently low to almost prevent successful competition unless the system and policy of this Company be adopted by others, whether proprietary or mutual. Viewing with confident anticipation a speedy return to general prosperity, I cannot but believe that the future of the Company will be both substantial and permanent. I beg to move the adoption of the report.

The President's remarks were received with applause.

Mr. A. T. Wood, M. P., seconded the adoption of the report and congratulated the Directors upon the creditable exhibit presented. He had been connected with the Company from its earliest existence, and attended every annual meeting. He had watched its continued progress with very great satisfaction, and, with the same care on the part of the Directors and officers in the future, that prosperity could not fail to be lasting. Every care had been exercised to prevent the admission of improper members, and when, as sometimes happened, parties had been guilty of the crime of incendiarism, efforts were at once put forth to obtain full details, and, if possible, convict the guilty. The practice of the Company had been prompt payment of all legitimate claims, and this, together with its general management, had secured for the Company the very first place amongst the Mutual Insurance Companies of the country. It gave him great pleasure to second the report so ably moved by the President.

The report was carried without a dissenting voice.

The President then stated that the next business would be the election of scrutineers of votes, and Messrs. Thos. Bensley and Lyman Moore were appointed.

Dr. Billings said he understood all the old Directors were eligible for re-election; he had no objection to any one of them, but would suggest that five names should be dropped out annually and new men chosen, thus introducing new blood into the Directorate, and further increase the popularity of the Company.

Mr. Rymal could not quite agree with the remarks of the previous speaker; he did not see that a man who had performed his duty well in the past should be disqualified for future service; he thought, however, it might be advisable to introduce a couple of new names, and nominated, in addition to the old Board, Mr.

Thaddens Ghent, of Nelson, and John Renton, of Glanford, as representatives of farm interests.

Several other gentlemen were nominated, and the balloting proceeded with.

The following were elected Directors for the ensuing year: George H. Mills, Joseph Rymal, Thaddens Ghent (Nelson), J. M. Williams, A. T. Wood, Chas. M. Counsell, Reginald Kennedy, Dennis Moore, Peter Balfour, John Renton (Glanford), Henry Hall, (Bibbrook,) James Cummings, Wm. Haskins, James H. Mills, John Mitchell.

The following gentlemen were elected Honorary Directors for the ensuing year, viz: Wm. Paterson, Esq., M.P., Brantford; James S. Evans, Esq., Montreal; Alonzo Wright, Esq., M.P., J. T. O. Beaubien, Esq., M.P., Ottawa; Wm. Leslie, Esq., Paslinch; Angus Morrison, Esq., Mayor, Samuel Platt, Esq., M.P., Toronto.

After the adjournment of the General Meeting, the new Board met for the transaction of business, when George H. Mills, Esq., was unanimously elected President, and Joseph Rymal, Esq., Vice-President.

Thomas Bensley, Esq., and J. J. Mason, Esq., were appointed auditors.

THE ACCIDENT INSURANCE CO. OF CANADA.

ANNUAL MEETING.

The annual meeting of the stockholders of this Company was held at the Company's Office, 103 St. Francois Xavier street, on the 1st instant. There were present a large number of the leading merchants and capitalists—shareholders in the Company.

The President, Sir Alex. T. Galt, having taken the chair, and the minutes of the last annual meeting being read, the Manager, Mr. Rawlings, read the following:—

Second annual report of the Directors of the Accident Insurance Company of Canada to December 31st, 1876.

For presentation to the annual meeting of shareholders to be held on the 1st February, 1877.

Notwithstanding the excessive depression in all commercial enterprises during the past year, and perhaps more especially that of insurance, wherein competition has been of the keenest kind, and results of a comparatively insignificant extent, when compared to those achieved in former years, previous to 1875, the directors are happy to report to the shareholders, that this Company has progressed steadily and satisfactorily, and the amount of business effected during the past year denotes the confidence and popularity which the Company has enjoyed.

The results of the past year's working are as under:

The total number of policies were 3,953, insuring.....	\$5,118,100 00
And the total premiums received thereon.....	29,006 13
To this add interest on investments.....	2,000 24

Making total revenue for the year. \$31,186 37

A very large proportion of these risks terminated during the year, and some large contracts also expired on the 31st December, whereby the amount of liability remaining current on such insurances were considerably diminished, and consequently a large proportion of the premiums are fully earned.

The directors have, however, thought it prudent to hold an ample amount for unearned premium against the profits of the year, and have, therefore, reserved the sum of \$6,500 for that purpose.

The actual results of the year's transactions as appear by the balance sheets presented to the meeting, show that, after paying all losses and expenses, providing for all liabilities (including unearned premiums) and claims under consideration, the actual net profit of

the year's transactions has been \$4,908.08, which has been appropriated as follows:—\$1,094.26 in reduction of preliminary expenses account; \$2,044.55 in the payment of a dividend of 8 per cent. on the paid-up capital, leaving balance to reserve, over and above capital, of \$1,769.27 carried forward on the year.

It may be remarked that many of the expenses incurred in the past year might, and probably should, come under the head of preliminary expenses, the numerous new agencies that have been opened during the year requiring to be fully equipped and advertised.

The Directors, however, deemed it the wisest policy not to add to that item, and therefore decided to charge all these expenses against the present year in addition to its proportion of the original preliminary expenses, so as to relieve and facilitate as much as possible the operations of the future.

The claims on the company during the year have been rather under the anticipated average, amounting in all to \$4,793.15, of which \$4,043.15 has been paid, and in all cases of justifiable claims the payment has been made promptly and to the entire satisfaction of the insured. There have, however, occurred cases, which form the balance of the above sum, where the Directors, in the interest of the stability and principles of the institution, have found it right and just to defer admitting liability until a proper estimate of the claims has been arrived at.

The Directors believe they have reason to congratulate the Stockholders upon the position the company has arrived at in so short a time, and in the face of not only a period of commercial depression but of a severe competition to which it has been subjected by other companies, who have added accident insurance to their other and more important objects; undertaking risks in some cases at rates which the experience of older companies has shown to be inadequate.

They believe, however, that, ere long, such companies will become convinced that it is of more avail to themselves to devote their attention and confine their operations to the primary and chief objects for which they were constituted, and thus leave a little wider scope in this limited field for the transaction of the business of accident insurance by a company established and solely conducted for that purpose.

It may be mentioned, as showing the competition which exists in Canada, that, whilst in the United States with its 40 millions of population one Accident Company is considered sufficient to transact the business, we in Canada with but four millions are provided with no less than five companies, all striving for that business.

As a purely Accident Company, however, and a Canadian institution, established for that purpose, this Company stands alone, and the successful result of its operations so far, cannot but convince the shareholders that the public have fully recognised and endorsed its claims, upon their preferential co-operation and support.

The thanks of the Directors are due to an I are hereby tendered to the several local boards and agents for their co-operation during the past year.

By the by-laws three Directors retire, but are eligible for re-election.

The gentlemen retiring this year are Messrs. Thos. Cramp, R. J. Reekie and Edward Mackay.

Statements of receipts and disbursements, and assets and liabilities are on the table for the inspection of the stockholders.

A. T. GALT, President.
E. RAWLINGS, Manager.

The President, in moving the adoption of the report, said that the report had so fully dealt with all the points that any thing he could say would simply be to repeat many of those referred to in it. But as the chairman was generally expected to say something in connection with the progress of similar institutions at the annual gathering, he felt that he should not be acting up to a well founded principle did he not do the same. He thought

that considering the times we have passed through, and the fact that Accident Insurance was not like Fire or Life or Marine Insurance—a necessity, although a most desirable description of provision, it was to him almost a matter of surprise that they had been so successful in attaining the large amount of business they had. He could hardly realize how they had been able to get \$30,000 from the public for what it was not actually in need of during such times, and he must say it reflected great credit upon the management that the Company had in such a year as the last, been so eminently successful in this respect. The losses, he was glad to say, had been less than those calculated on, and it was a matter of considerable congratulation that, after paying the necessary heavy expenses connected with the great extension of the Company's field of operations during the year, and debiting it with over a thousand dollars on account of the former year's preliminary expenses, they had been able to pay the shareholders 8 per cent. dividend, and carry over a balance of nearly \$1,860 to the reserve account. He remarked that he was sorry that the severe competition with which the company had to contend seemed at present disposed to continue unremittently, and therefore the field might be expected to be somewhat limited; but he hoped and fully anticipated that this company would continue to hold such a position and so increase in the confidence of the public—it being really the only absolutely Accident Insurance Company—that its competitors would by-and-by see the desirability of giving up the contest, if not from lack of business, at all events from an experience that "cutting rates" in so speculative a business as Accident Insurance is not a remunerative undertaking, especially where the interests of more important branches of business might be jeopardised thereby.

In respect of our special claim to support, we had shown a desire to give every possible security to the public. All our capital and funds were exclusively for the security of the one business of Accident Insurance, and we had made the full special deposit required by Government for the same purpose, which neither of our competitors had done, and he thought that the security we offered in the shape of our stockholders was second to that of no institution in the Dominion, and that we should therefore be entitled to special consideration in the estimation of all who desired to make the provision of insurance against accidents.

The shareholders would remark that in the statement of assets and liabilities the sum of \$3,500 was set apart for estimated losses on unearned premiums. This, he thought, was in excess of the sum actually requisite for the purpose; but inasmuch as the money was not actually expended but would to a great extent probably remain to the use of the company and the augmentation of its reserves, the directors thought it best to adopt a strictly conservative principle on that head. It might be added that the dividend that had been paid the stockholders was slightly less than the interest on investments, so that the premium revenue fund had not been touched for that purpose.

Having then read the statements of receipts and expenditures, profit and loss, and assets and liabilities, and submitted them for the inspection of the meeting he proposed, seconded by Mr. JOHN RANKIN, that the report now read be received and adopted.

Carried unanimously.

The amendment of the by-law referring the date of closing of the books to 31st December in each year was then approved and adopted.

The Hon. DONALD A. SMITH, M. P., moved, seconded by J. C. HATTON, that the thanks of the shareholders are due and are hereby tendered to the directors for their services in the past year. In moving this, Mr. SMITH said that he felt very great pleasure in doing so, and in fact being able to attend a meeting where they were to learn of so pleasing a success as that which he gathered from the report, and the speech of its president,—had attended the operations of this Company during the trying

times of last year. Referring to the dividend of 8 per cent., he thought the shareholders were to be much congratulated on such a return, in comparison to the results of some of its kindred institutions, and in a time when we might reasonably expect little or nothing. It was very gratifying to learn of the prosperity of a young Company like this, which he fancied from its peculiar and exclusive formation—must under a continuation of the good guidance that had thus far led to its success—become a very important and gratifying institution to its supporters. He thought the meeting should certainly return thanks to the Directors, and he proposed the resolution with considerable satisfaction.

Mr. J. C. HATTON in seconding said that from his personal knowledge of and contact with the Directors in connection with the Company's business from time to time, he felt that in seconding the resolution he could do so with a knowledge of the value of their services and association with the Company. The report just read he considered most satisfactory.

The resolution was carried unanimously.

Sir A. T. GALT thanked the meeting on behalf of the Board, and assured them that the services and attention of the Directors would always be cheerfully given to the interest and advancement of the Company, and he hoped that the result of the combined exertion and influence of all connected with the Company would continue to advance it in the public estimation.

Mr. ROBT. CAMPBELL, Jr., seconded by Mr. ANDREW ROBERTSON, moved—That the thanks of the Shareholders are due, and are hereby tendered to the Manager and to the Officers of the Company for their services and attention to the Company's interests in the past year.

The PRESIDENT in submitting the motion wished to make a few remarks. He said that whilst acknowledging the vote of thanks on behalf of the Directors, he must really say that the great bulk of such recognition was more properly the due of their Manager, Mr. Rawlings, for it must of course be known that it is mainly due to his exertions that the success which had so far attended the Company's progress was owing. He would therefore beg to add his own thanks and those of the Board to the resolution just proposed, and he would say that the Company was fortunate indeed in having a gentleman of such experience and ability in charge of their affairs as *ma ager*.

Mr. RAWLINGS thanked the meeting very much for the compliment paid him and the officers of the Company. He felt gratified that after the difficult period they had passed through in the last year, that they were able to present a result which was satisfactory to the shareholders. As he had on previous occasions said, he could only repeat that what success had been attained was in a great degree owing to the good accord that always existed between the directors and himself—and as surely as that lasted he thought there need be no fear of the company being other than successful.

He thanked the meeting on behalf of the officers of the company. During the last six months there had been two inspectors appointed, and in acknowledging the compliment he would not be justified in omitting to state that these gentlemen had been of material service in opening up and promoting with much success the several agency operations of the company.

The staff of the office was not a very extensive one, but those gentlemen comprising it were assiduous in their duties and commanded his full confidence and approbation.

The labor of the past year had certainly been heavy on all parties, and probably more especially to the agents, and to their co-operation all praise is due, but now that the Company had passed its initiation, and with a nucleus in the shape of an income of \$30,000 a year and a favorable record, it should and doubtless would go on and prosper. It was his intention to make it do so, if possible, and he trusted that at the next annual meeting a record equally, if not more, satisfactory would be able to be presented to the stockholders.

The ballot having been taken, the scrutineers, Messrs. Andrew Robertson and J. C. Hatton, reported the retiring Directors, Messrs. Thomas Cramp, R. J. Reekie and Edward Mackay duly re-elected.

The usual vote of thanks closed the meeting. At a subsequent meeting of the Board, Sir A. T. Galt was re-elected President and John Rankin, Esq., Vice-President.

The following is the Executive for the year 1877:

Directors—President, Sir Alexander T. Galt, K.C.M.G.

Vice-President—John Rankin, Esq.
Thos. Cramp, Esq., D. L. Macdougall, Esq.
John Nelson, Esq., Andw. Robertson, Esq.,
Edward Mackay, Esq., R. J. Reekie, Esq., Jas. Rose, Esq., Wm. Moore, Esq., Quebec.

Solicitor—J. C. Hatton, Esq.

Auditors—Evaus & Riddell.
Manager and Secretary—Edward Rawlings.
Head Office; Corner St. François Xavier and Notre Dame streets, Montreal.

RESUMPTION THIRTY-SIX DAYS HENCE.

(From the N. Y. Bulletin.)

Much as we could wish to see resumption established on the 4th of March, 1877, we are disposed to credit the President with more common sense than is attributed to him in the report that he is preparing a special message in advocacy of some such impossibility. As, however, the President is not to be expected to know much about finance, and has never shown anything beyond a surface acquaintance with such questions, it is not beyond the range of possibility that somebody, for some purpose, may have induced him to believe that the close of his reign may be glorified by some extraordinary feat of this kind. It may be amusing, if it serves no better purpose, to notice some of the reasons why, according to the story of the correspondents, the President thinks we may reach the Canaan of resumption within the space of thirty-six days. Let us take the points seriatim.

1. The President is reported as having said "that last year in our commercial relations with foreign countries we had shown a balance of trade amounting to \$120,000,000 in our favor. During the present fiscal year the country could already present the extraordinary and flattering exhibit of \$100,000,000 in our favor." All true, but what then? Did this condition of things bring from Europe \$120,000,000 of gold during the last fiscal year; or have we received \$100,000,000 during the current fiscal year? The answer is, we have now only about the average stock of gold in the country, and that portion of the stock that belongs to the Government has not been lower for years than it is to-day. In what respect then has this admittedly extraordinary balance of trade improved our condition for resuming? The President's trade balance, however, is an incomplete one. It takes no account of some \$80,000,000, or more, of interest that has to be annually paid to foreign holders of our securities; nor does it recognize the reflux movement of securities from Europe that has been in operation for many months past to an extent wholly unprecedented. The settlement of these two items has swallowed up all these huge surpluses of exports, without leaving a dollar to be accumulated for the day of resumption.

2. Further said the President, "we have, in addition to this, gotten over the idea that it is essential to our life and happiness to indulge in the manufactures of other countries when we can produce the same with equal merit at home." This he thought a decided advantage gained in the direction of specie payments. But, unfortunately, we have also gotten over the idea that it is essential to our life and happiness to indulge in the products of our own country to the same extent as formerly, and hence the relative largeness of our exports.

This change of idea, however, is only the result of a temporary change of circumstances, poverty and economy having taken the place of abundance and extravagance. When trade revives and the old habits return, we shall consume more of both domestic and foreign products, and shall therefore have relatively less for export and shall need to import the more; and when that change comes, and it probably may soon, the balance of trade that now so much delights our skin-deep philosophers will disappear.

3. Again, the President is represented as saying that "not only is the foreign demand for American productions largely in our favor, but the capitalists of the Old World are seeking investments in the United States, and that, too, at a period of uncertainty in our own country." The official advices already received from European money centres furnish sufficient evidence of the investments of foreign surplus capital. Already \$70,000,000 of four and a half per cent. bonds have been placed, and the indications are that the \$230,000,000 remaining will be subscribed for as rapidly as the bonds can be handled by the syndicate." It is to be regretted that the President had not taken the advice of some one that knows the facts before venturing opinions of this sort. The truth is that, in lieu of taking some \$100,000,000 a year of our securities, as was their former wont, European investors have almost entirely ceased subscriptions for American bonds, so much have they taken to heart the lessons of 1873. As above stated, they are sending them back in very large amounts; and, from the best information we can obtain from bankers engaged in these operations, we should take it to be a safe estimate that the amount of securities sent home, during 1876, exceeded the sum exported by about \$50,000,000. And even the exchange of the Five-Twenties for the 4½ per cents, to which the President alludes with a very just satisfaction, has in no small measure contributed to this reflux, the amount of the new bonds placed in Europe having been materially disproportioned to that of "called" bonds withdrawn from there.

4. In order to turn to account these supposititious advantages of the commercial situation, so as to resume within thirty-six days, the President, it is reported, suggests "the passage of an act granting authority to the Secretary of the Treasury to provide for the redemption of legal tender notes on and after the date, providing for the re-resumption by the accumulation of an adequate amount of gold to meet the volume of upwards of \$300,000,000 of legal tenders outstanding by the sale of United States bonds, and also authorizing him to sell from time to time \$100,000,000 in bonds bearing a rate of interest of not more than 4 per cent., with not less than thirty years to run; to be used in funding legal tender notes as they come in." The President apparently deems it feasible to accumulate, within thirty-six days, gold enough to enable the Government to commence retiring its notes without limitation after that period! It is not generally supposed that the Treasury could safely resume with less than \$100,000,000 of gold in its vaults; and as it has now but a little over \$40,000,000 properly its own, it was surely worth while for the President to give us some hint as to how the somewhat important deficiency could be made good. His Excellency appears to imagine it can be easily done by selling the necessary amount of bonds. But if his financial advisers, whoever they may be, have not told him that to sell a hundred millions of bonds and then lock up the gold proceeds in the Treasury vaults is a wholly impracticable operation, they have kept him in the dark on the most essential element in this problem.

We forbear discussing this proposal further. We hope it may turn out that the whole matter is merely a financial hoax; for no one can desire to see the reputation of the President so belittled as it would be should he really commit himself in the form of a message to such a tissue of ludicrous absurdities as the Washington correspondents have attributed to him.

WATCHMAKING IN AMERICA.

Speech Delivered in the Amphitheatre of the Primary College of La Chaux-de-Fonds, Tuesday, the 14th of November, by M. Edouard Favre-Perret, Member of the International Jury on Watches at the Exhibition at Philadelphia, and one of the Swiss Commissioners to the United States.

Mr. Arnold Grosjean, President of the Board of Commerce, announced that M. Edouard Favre-Perret, member of the International Jury on Watches of the Exhibition at Philadelphia has kindly consented to repeat, at La Chaux-de-Fonds, the speech already delivered by him at Leode and Neuchâtel, on the situation of the Industry of Watchmaking in the United States.

THE ADDRESS.

"Gentlemen: I must, to start with, announce to you that you have not an orator before you, but a manufacturer, and as such I ask your indulgence. I shall give you information which, unlikely, is not cheerful, on the condition of Swiss watchmaking compared with the American competition. I shall tell you of facts simply, such as I have seen them, such as I have understood them. Frankness is here more necessary than anything else, for it is not by palliating the bad sides of a difficult situation that we can succeed in improving it.

"For a long time we have heard here of an American competition, without believing it. The sceptics—and there were many of them—denied the possibility of a competition at once so rapid and so important. To-day we are forced to believe the proofs of it, and to acknowledge the existence of a formidable manufacture.

"We have had the proofs of it under our eyes; we have seen the American factories, and we have been able to satisfy ourselves exactly as to their power. We have treated the American manufacture as we have treated the neighboring manufactures—in the future of which we did not wish to believe at first, and which form to-day a most serious competition. I refer to Besançon, Bienne, St. Imier, Morat and Schaffhausen.

"For a long time America has been the principal market for our watches—our milk-cow, so to speak. To-day we must earnestly prepare to struggle with the Americans on the fields where hitherto we have been the masters. Some of you have known Mr. Benison, who was, we may say, the father of American watchmaking. Mr. Demison travelled through the Canton of Neuchâtel, studying our mode of manufacturing, seeking to inform himself of everything, and carefully noting the weak parts in our industry. After his return to the United States, he founded a factory at Boston—the Boston Watch Company. This was in 1851. The capital—scarcely \$100,000 was subscribed by capitalists more than by practical business men. In the beginning the company turned out only the rough skeleton movement, and attended to the finishing; all other parts, such as trains, balances, jewels, &c., &c., were imported from Switzerland. Little by little, however, the factory extended its operations, and produced other parts. Notwithstanding all this progress, this mode of doing things not suited the American character, so little inclined to let capital remain almost unproductive, the capitalists abandoned the factory, and it failed in 1856.

"Another American, Mr. Robbins, whom you have also known, gentlemen, when he had business relations with us, scented a good speculation, and bought in the entire factory, tools included, for \$75,000. A new company—the American Watch Company—was afterwards formed, with a capital of \$200,000. Soon this capital became insufficient, and it was increased to \$300,000 before the war of secession. This war, which seemed calculated to destroy such an enterprise, was, on the contrary, the cause of its prosperity. America put on foot a million of soldiers, and, as every one wanted his watch, there was great animation in the watch business. At this juncture, which might have been a lucky one for our industry, we failed to comprehend our real interests. Instead of sending

good watches to the Americans, the worst trash was sent. Had mere skeleton movements been sent in cases they would have been thought good enough! The Americans, however, went to work on an entirely different plan. The company increased their plant, and turned out a better ordinary watch than the Swiss watch. At the end of several years, and with the aid of patriotism, the American watch enjoyed a good reputation, while our own was discredited everywhere. In 1865 the capital was increased to \$750,000, and the operations of the new company grew to immense proportions. During the following years business went on so well that everywhere new factories sprung up. Every one wanted to make watches. To-day you can count about eleven factories. The most important, after the Waltham Company, is the one in Elgin, which turns out about 300 movements a day. The Waltham Company give employment to 900 workmen, and make about 125 movements per day. The company again increased their capital in 1872; it amounts to-day to \$1,500,000, besides \$300,000 as reserve fund, or a capital of 2,000,000 francs. This watch factory is a real power; there is not one like it in Europe. We have seen it in all its details, and we have admired its splendid organization. Last May, on the eve of the Exhibition, we still seemed masters of the situation. One event, however, dealt us a mortal blow. Be it through the effect of the crisis, or from any other motive, the Elgin Company made, all of a sudden, a reduction on the price of their movements of 49 per cent. to 50 per cent. so that all stocks of Swiss watches were seriously affected. Lever movements, with visible pallets, were sold at 19 francs. How can we meet this? Under such circumstances, how can we maintain competition? It will be necessary to turn out our movements at 13 or 14 francs to pay the custom duties and to leave a little margin of profit. The Waltham Company, however, would not be outdone by the Elgin Company; they even proposed to do better. They announced a reduction of price from 40 to 50 per cent. on prices already lower than their rivals, but, at the same time they made known that this reduction would go back as far as January 1, 1876. So that a dealer in watches had simply to indicate the stock of his Waltham goods on hand to receive the rebate of 10 to 50 per cent. This coup de commerce has cost the company \$10,000.

It is unnecessary, gentlemen, to tell you how very detrimental this was to the Swiss watch. Still another and more important reason explains the growing prosperity of the American Company. Their tools work so regularly that all parts of the watch may be interchanged, by a simple order on a postal card, without necessitating the forwarding of the adjoining piece. The question has often been asked whether the Americans can sufficiently supply the demands of their markets. Yes, they can; we are driven out of the American market! I herein exclude, however, complicated watches, in which we are now, and I hope we shall always remain, masters.

"In 1860 the American Companies produced only 15,000 watches; in 1863, 100,000. To-day they produce 250,000, and this figure can be easily doubled in case the crisis, which so severely prevails there as well as here, should come to an end. For we must not forget that, if several factories have been closed during the crisis, the tools as well as the workmen are still there, all ready to resume work again. We must we leave out of sight the exorbitant customs duties and freight, which amount to about 25 or 30 per cent., which take away from us every possibility of being able to stand the fight. And now that we know the figures of production in the United States, we can easily, with the aid of official reports, give an account of what is that country's consumption of watches. We have sent to the United States during the past twelve years, viz.: 1864 to 1875, inclusive, 2,842,000 watches, being an average of 236,833 per annum.

"In 1876 we shall barely send there 75,000 watches, or, since 1872, a deficit of 300,000

watches. What a loss for Switzerland, and particularly for Neuchâtel! For this deficit concerns principally our canton, and it is very easy to convince one's self of the fact. In 1875, Chaux-de-Fonds turned out 106,000. In preceding years she turned out double that amount. The deficit, therefore, amounts for La Chaux-de-Fonds alone to 100,000 francs; for Grenchen, Neuchâtel, &c., it reaches the same figure in proportion.

"We have stated that the shipment of our goods has largely decreased. Shall we attribute its cause to the crisis? Certainly in many respects we may do so, it cannot be denied. But the American competition contributes still more largely to it.

"The Americans have already commenced to send their manufacture to Europe. In England they sell annually from 20,000 to 30,000 watches. The American watch commences to drive from the English market the Swiss and even the English watch. The Americans commenced by creating a demand for their goods in the Indies and in Australia; and then—thanks to some powerful exporting-houses—they invaded England. At Moscow and St. Petersburg they have already established important branch offices. They do not keep it secret, but loudly advertise it; their aim is to drive us first out of their own country, and then to compete with us on our own soil, if our sluggishness and our blind confidence leave the field free to them. I sincerely confess that I personally have doubted that competition. But now I have seen—I have felt it—and I am terrified by the danger to which our industry is exposed. Besides, I am not the only one who thinks so; the "Société Internationale" have sent a delegate to make inquiries, and his report perfectly agrees with mine. Up to this day we have believed America to be dependent upon Europe. We have been mistaken. The Americans will send us their products since we cannot send them our own. We ask ourselves whether the Americans can maintain their prices? I answer, yes, they can, for if they obtain a good profit on their superior quality goods they can afford to be satisfied with a small profit on the lower grades of watches. In America everything is made by machinery, here we make everything by hand. We count in Switzerland about forty thousand workmen, making on an average each per annum 40 watches. In the United States the average is 150 watches. Therefore the machine produces three and a half to four times more than the workman. It remains for us to solve the situation. But how can we get out of the corner into which we have been driven? To-day even, without machines, we cannot dispose of 1,600,000 watches which our people manufacture. How will it be if we establish machines which will thrice increase our production? We must either diminish the number of our hands and make machines, or else cling to our system and be resigned to see our industry decline.

"Gentlemen, I do not pretend to point out the remedy. I simply call your attention to the evil—that is all. It remains for you to find the cure. However, I believe that it will be good to do for our mechanicians what we have done for our watchmakers—that is, to create schools. You must not despair; you must not desert the field; we must, on the contrary, organize for resistance, and to reconquer the lost ground. If America closes gates to us by customs duties and exorbitant freights, we are, at least, left the resource of energetically fighting against her in European markets.

"Had the Philadelphia Exhibition taken place five years later, we should have been totally annihilated without knowing whence or how we received the terrible blow. We have believed ourselves masters of the situation when we really have been on a volcano. And to-day we must actually struggle if we do not want to encounter in all the markets that rival manufacture. Did we not sneer at Besançon at the outset? And now Besançon suffices for France, and besides she exports her surplus of manufactures. We ask ourselves if, in reducing the price of watches, we can increase their sale in

the same proportion? And if the sales do not increase, what will become of us? We shall have an enormous stock of goods and a permanent stagnation. The customs duties, you know, amount to 25 per cent. For a long time hopes have been entertained that they might be reduced. We cannot count on it. America needs all her resources, especially in the present situation; and, whether Democrats or Republicans be in power, we cannot hope for a reduction in import duties. We must therefore make up our minds to lose the American market!

"It has been said, and it has been complacently repeated, that the Americans do not make the entire watch, and that they are dependant upon Switzerland for several parts of the watch. This is a mistake. The Waltham Company make the entire watch—from the first screw to the case and dial. It would be difficult for them to use our products, so great is the regularity, so minute the precision with which their machines work. They arrive at the regulation of the watch—so to say—without having seen it. When the watch is given to the adjuster, the foreman delivers to him the corresponding hairspring and the watch is regulated. (Sensation among the audience.) Here is what I have seen, gentlemen! I asked from the director of the Waltham Company a watch of the fifth grade. A large safe was opened before me; at random I took a watch out of it and fastened it to my chain. The director having asked me to let him have the watch for two or three days, so as to observe its motion, I answered, 'On the contrary, I persist in wearing it just as it is, to obtain an exact idea of your manufacture.' At Paris I set my watch by a regulator on the Boulevard, and on the sixth day I observed that it had varied thirty-two seconds. And this watch is of the fifth American grade; it costs 75 francs (movement without case). At my arrival at Locle I showed the watch to one of our first adjusters, who asked permission to 'take it down,' in other words to take it to pieces. I, however, wished first to observe it; and here is the result, which I noted. Hanging daily variation, one and a half seconds; variation in different positions, from four to eight seconds; in the 'heated room' the variation was but very slight. Having thus observed it, I handed the watch to the adjuster, who took it down. After the lapse of a few days, he came to me and said, word for word: 'I am completely overwhelmed; the result is incredible; one would not find one such watch among 50,000 of our manufacture.'

"This watch, gentlemen, I repeat to you, I took at hazard—out of a heap as we say. You understand from this example that the American watch may be preferred to the Swiss. I have finished, gentlemen, and I have told you of things such as I have seen them. It remains for us to profit from this sad experience, and to improve our manufacture. Competent men are not wanting among us; they must go to work at once."

A PERTINENT SUBJECT.—We insert to-day a statement made at a meeting of watch manufacturers in Switzerland which contains valuable information to us in Canada, in that it clearly indicates the progress our neighbors the Americans have made in a branch of manufacture that the world has always supposed was permanently secured to the Swiss by long years of experience and industry. This address was made by one of the principal watch manufacturers of Switzerland, who was sent out to Philadelphia to represent that industry at the Centennial exhibition and we cannot question the truthfulness of his remarks, coming from one who speaks of what he has seen, and who is strictly competent to place the results of his observations before his countrymen. We would draw attention to his prophecy as to the watch trade of his native land, and, from his deductions, take the lesson to ourselves and ask the question: How have the Americans reached this high position in the manufacture of watches? Let us consider to what extent the general policy of the United States government for the past twenty years, of keeping their home

market to themselves, has tended to produce this enviable state of things, which enables them to compete with the long-established manufacturers of the world, and consider to what extent it applies to ourselves, if at all.

It may be remarked that Canada need never seek for new fields for her manufactures as long as she cannot even hold her own market.

FAILURE OF THE POSITIVE GOVERNMENT SECURITY LIFE OF LONDON.—This company, the last of Thomas Hutchinson Baylis' offspring, is at length thrown into the Court of Chancery, where its nineteen brothers and sisters departed this life. As we have previously shown, it was virtually bankrupt years ago; indeed preliminary expenses had absorbed its vitality before it was fairly afloat.—*Ins. Times, N. Y.*

MESSAGE OF THE PRESIDENT OF THE UNITED STATES.—"By Act of Congress, approved January 14th, 1875, to provide for the resumption of specie payments, January 1st, 1879, is fixed no date when such resumption is to begin. It may not be desirable to fix an earlier date when it shall actually become obligatory upon the Government to redeem outstanding legal tender notes in coin on presentation, but it is certainly most desirable, and will prove most beneficial to every pecuniary interest of the country, to hasten the day when the paper circulation of the country and gold coin shall have equal values. If currency and coin should return to equal values it might become advisable to authorize direct resumption. I believe the time has come when this most desirable result can be attained. I am strengthened in this view by the course trade has taken in the past two years, and by the strength of the credit of the United States at home and abroad for the past year. (Signed,) U. S. Grant."

CORRECTION.—An illustration of the mischief which sometimes lies in a single word, occurred in our last issue in the fourth paragraph of the article "British Insurance Retrospect," in the substitution of the word "saving" for "servicing," by which the former was unjustly made to apply to the Briton Medical & General Life Association.

—Professor Bell, of Albert University, is preparing the annual address for the Dairymen's Convention, which is to meet at Belleville on the 14th inst. He has addressed cards of inquiry to the principal stations on the Grand Trunk, Great Western, and Canada Southern Railways, asking for information as to the quantity of cheese and butter shipped during 1876. He had better borrow a copy of the JOURNAL OF COMMERCE of January 5th, in which he will find some information on the subject.

—We purpose to begin shortly a series of discussions in the form of question and answer on the merits or demerits of Protection in its application to Canadian industry. These will be derived in a great measure from short-hand reports of actual conversations. As the many thousand of readers of the JOURNAL OF COMMERCE are supposed to include many of the most practical and sound-thinking business men in all parts of the Dominion, we shall be glad to hear from them on this much misunderstood question on which so many leading economists hold opposite views. The contributions on the subject should be expressed in a brief and comprehensive style.

—The estate of James & Newcomb, of Toronto, wholesale millinery, shows total liabilities of \$85,500, of which about \$62,000 are direct, and \$23,500 indirect. Of the direct claims, about \$40,000 are due in England, \$7,000 in France, and the balance in the United States and Canada.

—An examination of the affairs of Houlston & Bostwick, Toronto, shows direct claims against the estate amounting to \$50,691, of which \$7,000 are put in by creditors in Paris, France; about \$20,000 by those in Britain; between \$8,000 and \$10,000 by those in New York, and the balance by creditors in this country. Indirect claims amount to \$168,500.

— H. Guerin of this city, retail dry goods merchant, has made an assignment, after unavailing efforts to effect a compromise. His liabilities are estimated at about \$20,000; assets nominally somewhat less.

— A demand of assignment was made yesterday upon F. X. Major, retail dry goods merchant, of this city. His liabilities amount to about \$30,000; assets nominally about \$34,000, chiefly made up of goods in stock, and other assets valued nominally also at \$13,000.

— The new method of quoting stocks inaugurated by this journal, at the beginning of the year, is being gradually endorsed by the newspaper press of the country. The Toronto Globe of Monday, referring to the subject, says: "It is important that the amount paid up on each share should be known, then, by making this the actual par to the investor, the sales would represent whether any particular stock was selling above or under par, that is, above or under the par; figures giving the amount paid up on each share. We recommend the English method of quotation to the members of the Stock Exchange."

— It is reported that the Windsor and Annapolis Railway Company are to purchase the line from Annapolis to Yarmouth, and will remove their headquarters to Annapolis.

FIRE RECORD.

Ottawa, Feb. 5.—A house owned by Thomas Mathews, Ashburnham Hill, was destroyed by fire; loss about \$1,000.

Woodstock, Ont., Feb. 5.—The Oxford mills, owned and managed by P. Slaughter, were totally destroyed by fire early on Sunday morning; incendiarism; loss \$12,000; insured for \$4,000.

Ottawa, Feb. 3.—A three-storey tenement house, owned by Joseph Patterson, was destroyed by fire at Rochesterville. Loss probably \$2,000.

Quebec, Feb. 5.—Two small fires occurred yesterday; one in the morning burnt a hangard in Ann street, belonging to a Mr. Campan, and the other last night gutted the interior of a small house in St. Gabriel street belonging to W. Guerd. The whole damage is very trifling, and is covered by insurance.

St. Thomas, Feb. 5.—A fire was discovered last night in a confectionery store and bakery, occupied by J. Crompton. Supposed to have originated from a stovepipe being placed too near a partition. Loss about \$100. Covered by insurance.

Montreal, February 7.—A fire broke out in two unoccupied brick cottages recently built at Cote St. Antoine, they were completely gutted. No water being obtainable, the fire burnt itself out. No insurance, a policy having been declined on them two days ago.

Port Dover, Ont., Feb. 7.—About two o'clock this afternoon the house of Robert Leisk was burnt; furniture and clothing saved. Loss \$100; no insurance.

Kingston, Feb. 7.—A fire on William street destroyed the upper part of Thos. McMahon's house, occupied by Mrs. Gill. The Clatham engine saved the building.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Feb. 8th, 1877.

Although there is little as yet to indicate what the character of the spring trade will be, there is enough to encourage the belief that some improvement may be expected in the general aspect of business. Stocks of goods in the country are low in nearly all departments, and the wants of the community will make themselves felt in a greater demand for staples. The mania of last year for cheap goods will have its effect also, as such goods are more perishable and require renewing oftener. The

money market is unchanged; there is abundant funds for all legitimate uses at easy rates. Stocks are easy.

Provisions.—Butter.—Market inactive; prices are unchanged. There are no new transactions to note with shippers, and retailers are buying very sparingly. Roll Butter, is in steady request at 19c. to 20c. for finest quality. Cheese—Unaltered.

Asims.—The receipts continue fair and the market is very weak. Some very light tares of First Pots have been sold at \$4.10; fair tares \$4.15; and excessively heavy \$1.20; Seconds, \$3.50, and Thirds \$2.50. Nothing but a sensible decrease in receipts can prevent a heavy decline.

Pearls.—Nothing done in First sort this week. There were a few Seconds received, which have been sold on private terms. The demand for this Ash is very sluggish. The receipts from 1st January to date have been 1026 barrels Pots and 94 barrels Pearls; the deliveries 541 barrels Pots and 3 barrels Pearls; and the stock in store at six o'clock on the 8th February, was 3100 barrels Pots and 833 barrels Pearls.

Boats and Shoes.—Orders from commercial travellers continue to arrive quite freely, and it seems likely that the usual quantity of goods will be required; but, as the credit of many country dealers will be considerably restricted on account of being behind in meeting maturing bills, less goods will probably be shipped or the next few weeks than is usual in less depressed times. Prices remain without change.—See Prices Current.

Day Goods.—The predicted advance in the prices of staples seems to be generally accepted as a fact and this has no doubt given impetus to the trade usually done in the Spring trip, for since our last issue we have learned from several sources that a good many orders have been sent in lately from different directions. No improvement is noted in remittances. The city retail trade is about as usual at this particular date, being almost too late for winter goods and too early for Spring.

DRUGS AND CHEMICALS.—We have no change to note in this line, either in the way of improvement in demand or change in prices.—Oils and Naval Stores are not in much demand, and prices continue without change.

FLOUR AND GRAIN.—The flour and grain markets were dull during the weeks business being inactive, while prices were without change. We quote:—Superior Extra, \$7 to \$7.10; Extra, \$6.70 to \$6.75; Fancy, \$6.35 to \$6.45; Spring Extra, \$6.20 to \$6.25; Superfine, \$5.85 to \$5.90; Strong Bakers', \$6.50 to \$6.70; Fine, \$5.45 to \$5.60; Middlings, \$4.75 to \$5.00; Pollards, \$4.25 to \$4.50; City Bags (delivered), \$3.40 to \$3.45. Peas, 36c. to 37c.; Oats, 37c. to 40c.

Fish.—Getting scarce; full prices obtained. Draft Salt Codfish held at \$2.00 for No. 1. Barrel Cod, No. 1, \$6.50; No. 2, \$5.50; Herrings unchanged.

FURS AND SKINS.—The result of the recent Hudson Bay Co's sale shows a further decline in skins: Beaver sold 20 per cent. lower than in Jan., 1876, and Muskrat 35 per cent. lower. The future outlook is discouraging to all who deal in furs, and it is feared there will be a tendency to lower prices next week. We quote:—Rat, Fall, 12c. to 15c.; Winter, 15c. to 18c.; Coon, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$5.00; Marten, Pale, \$1.25 to \$1.50; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large, \$2.00 to \$2.50; Mink, Eastern Canada, prime small, \$1.50 to \$2.00; Otter, Dark, prime, \$6.00 to \$9.00; Fisher, Dark, prime, \$7.00 to \$9.00; Lynx, \$1.25 to \$2.00; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$12.

HARDWARE.—Travellers are now going out. Trade so far shows but little improvement. Importations are not likely to be heavy from what we hear. An improvement is looked for before long, as retail merchants, owing to the reduction of their stocks, must order a considerable amount of goods during the next month or two.

LEATHER.—Business in this line has been any thing but cheering the past week. With the exception of sole leather, prices remain firm,

but an advance was looked for. It is still likely that an advance will take place as soon as a demand arises. Stocks as a rule are low, and should a brisk demand arise a general improvement may be looked for. See Prices Current.

LIVE STOCK.—The arrivals of live stock at Point St. Charles during the past week were twenty-two carloads, which included a mixed carload of cattle and hogs, a mixed carload of cattle and sheep, and one of sheep alone. The number of arrivals on Monday was limited to six carloads of cattle. The tendency of prices is still lower, and drovers have had little profits as well as slow sales to count during the last three or four weeks, and almost the only persons in this line benefited since the holiday are the butchers and the farmers, especially the latter, who still more than the butchers, benefit by the keen competition among the drovers. The class of animals at the St. Gabriel market this week was decidedly inferior, and prices ranged still less than during last week, being from \$3 to \$1.50 per 100 lbs. live weight, and for some very inferior "critters" as low as \$2.57. The Montreal Packing Co. bought 43 head, weighing on an average 1000 lbs. each, at the rate of \$3.27 per 100 lbs. live weight. A pair of oxen, weighing 1500 lbs. each, were sold at the highest figure quoted. In hogs there were few transactions, but the price for carloads dressed is about \$7 per 100 lbs. In hides and pelts there is no change since our last review; tallow, rough, 5 1/2c. a lb.

LUMBER.—We quote as follows:—

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	29 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, 3/4 to 2 inches, per M. 15 00 to 20 00	
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M. 20 00 to 40 01	
Hemlock, 1 to 3 inches, per M. 08 00 to 10 07	
Hemlock, 3x3, scantling, each. 00 07 to 00 08	
Hemlock, 3x4, scantling, each. 00 00 to 00 10	
Hemlock, timber, per M.....	12 50 to 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, scund, 1 inch, planed.....	15 00 to 17 00
Pine, sound flooring, planed.....	12 00 to 15 00
Pine, roofing, planed, per M.....	11 00 to 12 00
Pine, strips, 1 to 2 inch, per M. 09 00 to 11 00	
Pine, strips, planed, 1 to 2 inches, per M.....	11 00 to 13 00
Pine, common culls, per M.....	08 00 to 10 00
Pine, common 3 inch culls, per M.....	06 00 to 08 00
Pine, common 3 inch planed, per M.....	07 00 to 09 00
Pine, timber, per M.....	15 00 to 19 00
Pine, shingles, per M.....	03 00 to 03 05
Pine, 1 1/2 inch, per M.....	01 10 to 01 25
Pine, 3x3 scantling, each.....	00 07 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, 3x4, each.....	00 09 to 00 10

SALT.—The demand continues good for factory filled salt at \$1.25 to \$1.40; Coarse, 6 1/2c. to 65c.

TOBACCO.—Manufactured Plug continues in fair demand for the season, and in some brands the manufacturers are yet short. There is no change in prices, which remain firm as last quoted. Leaf is reported firm, with a considerable advance in fine brights, which, if maintained, (and this seems probable) must affect prices here. CIGARS.—In domestics there is no

change to note. The demand continues small and prices remain as last quoted. In imported Havanas there are considerable stocks of low and medium grades, but very light demand.

WHOLESALE GROCERY MARKET.—*Sugars* have been very active for a few days past and transactions embracing the greater part held, have been made at advanced prices. Yellows are 9½ to 10½, and Raw sugar 9½ to 9¾. Granulated 11½ to 11¾. Heavy transactions in Raw sugars reported at New York. Barbados advices to 16th January at hand, report a sale of old crop sugar at \$7, equal to about 9c here, duty and all charges included. *Starches.*—Market quiet. Barbados 45c to 49c. *Teas.*—The tone is improved, and some Japans sold lately are held for advance price. The rise is about equal to 2c. the lb. Nagasakis have been readily all concentrated on one hand and held higher. In Greens there is little to notice; market steady. *Coffees, Rice, Chemicals, Spices* *Fruits* are just about as last reported with light business.

WINES AND SPIRITS.—During the past week there has been a fair enquiry for low grade wines, and we have heard of several lots having changed hands at full prices. Spirits rule firm, but no sales have been made excepting of a retail nature.

WOOL.—Demand for the finer grades of Canada Wools referred to in our last is still felt, but prices are somewhat easier. Canada Long Wools, fit for combing purposes, are lower in value on account of the fall in the United States, in which market all of this grade is consumed.

TORONTO MARKETS.

Feb. 8.—Market remains paralyzed; cause seems to be that Eastern news is causing holders to refuse to sell, but not leading to any enquiry. Flour unsettled, and buyers not inclined to repeat previous prices; no sales. Wheat inactive, but steady. Oats not offering, but worth 48c. Barley inactive, but some enquiry heard for No. 1 Northern at 75c f.o.c., with holders at 78c. Peas nominal. On street Spring Wheat sold at \$1.33, and Peas at 76c. to 77c.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, FEB. 5TH, 1877.—Developing is being pushed vigorously, but no strike of any importance has been made during the past week. The Western Oil Co. of Canada have started up their old Lancey Wells Nos. 1, 2 and 3, which had been neglected for a long time, owing to the low price of crude, but are now good paying wells. The export trade is as brisk as ever, and is likely to be so as long as the supply of crude lasts; the Crude Oil Tanking Co. have started a pipe line to facilitate the delivery of crude oil at their tanks; this has been long talked of but is now fairly begun. The shipments for the week, as below, still continue far in excess of the production: Crude, 10,500 barrels; Distillate, 3,400 barrels; Refined, 500 barrels. Prices, Crude \$2.62½ to \$3.00 per barrel; London, Ont., refined oil, 35c. per gal.; New York, 26½c. per gal.; London, Eng., 1fd. per gal.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Jan. 27th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$40,786; Merchandise, \$124,414; Total, \$167,200. 1876.—Passengers, Mails and Express Freight, \$43,934; Merchandise, \$136,109; Total, \$180,043. Decrease, \$12,843.

IMPORTS.

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

	1876.	1877.
Ashes	1,510	1,137
Butter	6,307	3,470
Barley	15,600	16,200
Bacon .....	.....	2
Corn	2,400	400

Cheese.....	1,096
Flour.....	28,104 - 47,966
Lard.....	4,838
Oats.....	3,550 10,550
Peas.....	43,200 2,000
Pork.....	390 964
Wheat.....	45,080

REMARKS.

Ashes.—Receipts for the week, 145 brls. Pot; 7 brls. Pearl. Decrease, 373 brls.
Butter.—Receipts, 928 brls. Decrease, 2,837 brls.
Barley.—Receipts, 2,400 bush. Increase, 600 bush.
Bacon.—Receipts, 2 boxes. Increase, 2 boxes.
Corn.—Receipts, — bush. Decrease, 2,000 bush.
Cheese.—Receipts, 600 boxes. Increase, 1,696 boxes.
Flour.—Receipts, 11,484 brls. Increase, 19,862 brls.
Lard.—Receipts, 1,350 brls. Increase, 4,838 brls.
Oats.—Receipts, 3,550 bush. Increase, 7,000 bush.
Peas.—Receipts, 800 bush. Decrease, 41,200 bush.
Pork.—Receipts, 281 brls. Increase, 574 brls.
Wheat.—Receipts, — bush. Decrease, 45,080 bush.

EXPORTS

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

	1876.	1877.
Ashes.....	285	538
Butter.....	12,860	7,690
Barley.....	.....	29,140
Bacon.....	6,225	7,118
Corn.....	.....	13,912

STOCKS AND BONDS.*

SECURITIES.	Montreal.	Feb. 8th.
Can. Government Debentures, 6 p. ct. 1877-80	102	106
Do. do. 5 per ct.	104	105
Do. do. 6 per ct., 1855.	.....	.....
Dominion 6 per ct. stock	101½	.....
Dominion 5 per cent. Stock	99	100
Montreal Harbor Bonds 6 p. c.	100½	101½
Do. Corporation 6 per ct. Bonds.	100	101½
Do. 7 per ct. Stock	118	118
Toronto City 6 per ct.	100	101
Co. Debentures, (Ont.) 20 years 6 per ct.	100	101
Township Debentures, (Ont.) 6 per ct.	97	98

EXCHANGE.

Bank of London, 60 days	109	109½
Gold Drafts on New York	3-16	1 pin.
Gold in New York at 3 p.m.	105½	.....

Shrs.	RAILWAYS.	Pa.	Quotations Lon. J. n. 2.
100	Atlantic & St. Lawrence Shs.	all	101 102
100	Do. 6 p. c. Ste. Mt. Bonds	100	101 102
100	Do. do. 2nd Mort. 1891	100	97 99
110	Buffalo and Lake Huron	all	61 63
100	Do. do. 6 p. c. 1st Mort.	100	84 87
100	Do. do. 4 p. c. 2nd Mort.	100	84 85
100	Canada Southern 1st Mort. 7 p. c.	all	48 52
100	Grand Trunk of Canada	100	81 82
100	Do. 2d Mort. Bds, 1st charge, 6 p. c.	all	97 101
100	Do. do. 2d do do	all	91 95
100	Do. do. 1st Pref. Stock	all	39 40
100	Do. do. 2nd Pref. Stock	all	25 27
100	Do. 3rd Pref. Stock	all	151 151
100	Do. Island Pond Ste. Mt. Deb. Scrip.	100	102 103
100	Do. 5 p. c. Temp. Deb. Scrip.	100	70 72
100	Great Western of Canada	all	74 8
100	Do. 2d do 1877-1878.	all	92 96
100	Do. 6 p. c. 1880	all	92 94
100	Do. 5 p. c. pref cov. till Jan 1st, 1880	all	60 69
100	Do. Perpetual 5 p. c. Debenture Stock	all	81 83
100	Internat. Bridge & C. Mort. Bds. Scrip.	all	102 103
100	Do. do. 6 p. c. Met. Pref. Shrs. Reg.	all	103 105
100	M. of Canada 6 p. c. Ste. 1st Mort.	all	43 50
100	N. of Canada 6 p. c. 1st Pref. Bonds	100	99 101
100	Do. do. 2nd do do	100	99 99
100	Northern Extension, 6 p. c.	all	87 89
100	Do. do. 6 p. c. Imp. Mort.	all	88 92
100	Tor. Gr. & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	all	77 82
100	To. Ont. & Nipissing Shrs. Reg.	all	77 82
100	Do. do. 8 p. c. 5 years.	all	50 ..

* See other page for Bank and Insurance Stocks.

Cheese.....	15,382	5,622
Flour.....	1,215	2,699
Lard.....	7,276	7,999
Oats.....	9,562	34,398
Peas.....	78,623	18,810
Pork.....	1,335	1,286
Wheat.....	92,167	72,672

REMARKS.

Ashes.—Exports for the week, — brls. Pot Increase, 303 brls.
Butter.—Exports, 2,094 brls. Decrease, 5,170 brls.
Barley.—Exports, — bush. Increase, 29,140 bush.
Bacon.—Exports, 921 boxes. Increase, 883 boxes.
Corn.—Exports, — bush. Increase, 13,912 bush.
Cheese.—Exports, 534 boxes. Decrease, 9,760 boxes.
Flour.—Exports, 200 brls. Increase, 1,484 brls.
Lard.—Exports, 154 brls. Decrease, 183 brls.
Oats.—Exports, 7,693 bush. Increase, 21,836 bush.
Peas.—Exports, 6,402 bush. Decrease, 59,813 bush.
Pork.—Exports, 89 brls. Decrease, 49 brls.
Wheat.—Exports, 14,000 bush. Decrease 19,495 bush

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

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

Balance from last account	\$8,977,595 10
Premiums received during the year 1875	\$59,033 03
Interest and Rents received during the year 1875	244,512 24
Other items received during the year 1875	1,510 37
Total	\$9,822,650 74
Paid for Losses and Endowments	393,054 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders	265,571 35
Paid for Commissions and Salaries to Agents	117,248 50
Paid for Taxes and Reinsurance	8,235 86
Paid for all other expenses	117,391 58
Balance to new account	3,939,908 67
Total	\$4,882,650 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest	\$3,561,519 00
Less value of Risks reinsured	1,968 00
Total	\$3,562,551 00
Policy claims adjusted, not due and un-adjusted	121,318 00
Reserve for other liabilities	114,906 01
All other claims against the Company	7,000 00
Surplus to Policy-holders	607,239 68
Total	\$4,413,005 68

ASSETS.

Loans on Stocks and Bonds	\$ 107,323 70
Loans on Bonds and Mortgages and Real Estate	2,311,641 67
Stocks and Bonds owned (at market value)	1,161,255 39
Loans on Policies in force	33,341 90
Cash on hand and in Banks	219,510 57
Accrued Interest	76,635 65
Premiums uncollected and deferred, less cost of collection	172,639 42
All other items	49,337 38
Total	\$4,413,005 68

Dec. 31. Surplus to Policy-Holders .. \$ 607,239 68
 In force Dec. 31, 1875, 10,818 Policies insuring .. \$2,744,480 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.
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According to location of room.
Special Rates by Week or Month.
Extra charge for rooms with Bath and Closets
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G. P. SHEARS.
April, 1876.

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GREAT REDUCTION IN CHARGES.

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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.

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**BUTTER, CHEESE, PROVISIONS,
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MACHINES,

To work by hand or foot Power.

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Ontario Advertisements.

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GUELPH, ONTARIO,

Centennial Medal Organs

AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

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QUEEN'S HOTEL,

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PROPRIETOR.

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Corner Mill and Main Streets.

CABS MEET EVERY TRAIN.

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Members of the Stock Exchange,

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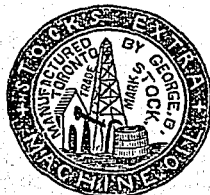
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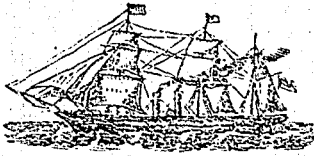
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEBRUARY 8th, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	S. c. S. c.		S. c. S. c.		S. c. S. c.		S. c. S. c.
Boots and Shoes:		Fruit.		Leather (at 6 m'ths):		Strong Bakers.....	6 50 6 70
Men's Thick Boots.....	2 25 2 50	Loose Muscatel... per box.	1 00 2 10	In lots of less than 50		Fancy.....	0 45 6 50
" Kip Boots.....	2 50 3 00	Layers in boxes.....	1 00 1 80	sides, 10 p.c. higher		Spring Extra.....	0 15 6 50
" Calf Boots, pegged.	3 25 3 50	Sultanas..... per lb.	10 1/2 11 1/2	Spa'sh Sole, 1st q'ty	0 25 0 26	Superfine.....	5 45 5 50
" Kip Brogans.....	1 30 1 40	Seedless..... "	9 10 11	heavy wags, per lb		Middlings.....	4 75 5 00
" Split do.....	1 00 1 20	Valentia (New)..... "	7 1/2 8 1/2	Spanish Sole, 1st	0 24 0 25	Pollards.....	4 25 4 50
" Bull Congress.....	1 50 1 75	Currants..... "	5 1/2 6	quality, mid. wts., lb	0 22 0 23	U. C. Bags... per 100 lbs.	3 00 3 10
Wom's Pebbled & Buff Bais	1 20 1 50	Prunes..... "	4 1/2 5 1/2	Do. No. 2.....	0 23 0 24	City Bags.....	3 30 3 45
" Split do.....	0 90 1 10	Figs..... "	6 14	Buffalo Sole No. 1.....	0 21 0 22	Provisions.	
" Prunella do.....	0 75 1 75	Almonds, shelled, in		Do. 2.....	0 27 0 28	Butter, Townships, pr lb	0 25 0 36
" Cong. do.....	0 60 1 75	boxes..... "	20	Do. light.....	0 26 0 27	Do Brockville.....	0 23 0 24
" do Buskins.....	1 00 1 00	H. S. Almonds..... "	4 1/2 5	Do Morrisburg.....	0 20 0 21	Do Western Dairy.....	0 19 0 21
Misses' Pebbled & Buff Bais	1 00 1 20	S. S. Almonds..... "	14 15 16	Do Store packed.....	0 17 0 19	Cheese, fine.....	0 12 0 13 1/2
" Split do.....	75 0 100	Walnuts..... "	5 1/2 6	Pork, mess, inspected.....	20 00 20 50	Do thin mess.....	18 50 19 40
" Prunella do.....	70 1 25	Almonds, new..... "	7 1/2 8 1/2	Harn, smoked.....	0 11 0 15	Do canvassed.....	0 16 0 17
" do Cong. do.....	60 1 00	Brazils, new..... "	8 9	Lard.....	0 12 0 13	Do "tubs.....	0 12 0 13
Childs' pebbled & Buff Bais	0 55 0 75			Do "tubs, 10 lbs.....	0 12 0 13	Do "figures.....	0 12 0 13
" Split do.....	0 50 0 60	Spices.		Do "tubs, 5 lbs.....	0 12 0 13	Eggs, Fresh.....	0 23 0 25
" Prunella do.....	0 50 0 75	Cassia..... per lb.	20 24	Tallow rendered.....	0 07 0 05	Beef, prime mess, T'rees	25 00 0 00
Infants' Cacks.....	0 25 0 75	Mace..... "	90 1 00	India Mess.....	27 00 0 00	Prime mess " brls.	15 00 0 00
		Cloves..... "	42 48	Mess.....	17 00 0 18	Do "brs.	0 20 0 30
Drugs.		Nutmegs..... "	80 95	Hops.....	0 20 0 30	Salt.	
Aloe Cape.....	0 16 0 18	Jamaica Ginger, Bl.	24	Liverpool, coarse.....	0 62 0 65	Fine.....	0 75 0 80
Alum.....	0 2 0 2 1/2	Jamaica Ginger, Unbl.	20 22 1/2	Factory Filled.....	1 25 1 40		
Borax.....	0 13 0 15	Africa.....	12 1/2 15 1/2	Wines, Liquors, etc.		Ale English.....	2 40 2 60
Castor Oil.....	0 11 0 11 1/2	Pimento.....	12 1/2 15 1/2	Stout: Guinness.....	1 65 0 0	" "	2 40 2 60
Caustic Soda.....	0 35 0 37 1/2	Pepper.....	11 11 1/2	Montreal.....	1 15 1 24	" "	1 65 0 0
Cream Tartar.....	0 29 0 32	Pimento.....	11 12 1/2	" "	0 70 0 75	Brandy: Hennessy's... gal	3 10 3 25
Epsom Salts.....	0 12 0 21	Mustard, 4 lb. Jars	18 19	" "	10 00 0 00	" case	2 80 3 15
Extract Logwood.....	0 65 1 00	1 lb. "	24 25	Martell's.....	9 00 9 50	Bisquit, Dubonch6 & Co. gal	2 30 2 40
Indigo, Madras.....	0 10 0 12			" "	7 00 7 50	" do	9 50 0 00
Madder.....	7 50 7 75	Rice.		" "	13 50 0 00	Jules Duret & Co. gal	2 30 2 50
Opium.....	0 15 0 18	Arriean, &c... per 100 lb.	4 25 4 50	J. Robin & Co. gal	2 30 0 00	" case	7 50 0 00
Oxalic Acid.....	2 60 3 00	Sago..... per lb.	0 00 0 00 1/2	Pinet, Castillon & Co. gal	2 30 2 50	J. Chaloupin.....	7 50 8 50
Potash Iodide.....	3 25 3 35	Tapioca, Pearl.....	8 1 00 1/2	Star Dupuy & Co. gal	2 30 2 50	Renault & Co. flks	8 50 9 50
Soda Ash.....	2 00 2 25	" Flake.....	6 1/2 0 7 1/2	Chempier shippers.....	6 50 7 50	" case-qtz	7 50 8 00
Soda Bicarb.....	3 75 3 90	Hardware.		Irish Whiskey.....	2 25 2 30	Scotch Whiskey.....	2 20 2 40
Sal Soda.....	1 50 1 60	Tin (four months):		" "	2 50 2 80	" "	2 50 2 80
Tartaric Acid.....	0 45 0 48	Block, per lb.....	0 21 0 23	White Lead, genl., 100 lb.	9 50	Hum: Jamaica.....	2 20 2 40
Bleaching Powder.....	0 2 1/2 0 2 1/2	Grain.....	0 21 0 26	" No. 1.....	8 50	Demarara.....	1 80 1 90
		Copper:		" 2.....	6 50	Gin: Dekuyper.....	1 70 1 80
Groceries.		Sheet.....	0 27 0 28	White Lead, genuine.....	2 50	" Green c'ses	4 25 0 00
TEA, (H.C. Ghosts & Cad.)		Pig.....	0 22 0 23	In Oil, per 25 lbs.....	2 10	Red c'ses	0 60 0 80
Japan, com. to med per lb.	0 27 0 37	Cut Nails:		Do., No. 1.....	1 75	Champagne:	
" med. to good.....	0 38 0 48	3 inch to 6 inch.....	3 00 1 5p off	" 2.....	1 50	Mout & Chandon..... 1 qts	21 00 23 00
" fine to finest.....	0 50 0 59	2 1/2 inch to 2 1/2 inch.....	3 30 1 1	White Lead, dry.....	0 71 0 7 1/2	Louis Rodever..... 1 pts	22 50 24 50
Japan Nagasaki.....	0 26 0 36	Shingle.....	3 80 1 100 ks	Red Lead.....	0 6 1/2 0 7	T. Rodever Carie Blanche	18 00 00 00
Y. Hyson common		Pat. Chisel Pointed.....	4 60 1	Venetian Red, Eng'h.....	0 2 0 2 1/2	" Gladateur.....	20 00 00 00
" to good.....	0 27 0 35	Galvanized Iron:	25 cts. extra	Yel. Ochre, French.....	0 24	Jules Mumm & Co.....	17 50 24 00
" fine to finest.....	0 55 0 70	Best, No. 24.....	0 7 1/2 0 8	Whiting.....	0 75	Wines: Good Shippers qts	19 00 21 00
Gunpd, fair to med.....	0 37 1/2 0 49	" 26.....	0 8 0 8 1/2	Produce.		" pts	20 50 21 1/2
" Good to fine.....	0 55 0 65	" 28.....	0 8 1/2 0 9	Grain.....		Second quality.....	20 00 24 00
" fine to finest.....	0 55 0 75	Patent Nails:		Golden Drop Wheat.....	0 0 0 0 00	" pts	10 00 15 00
Imperial, med.....	0 30 0 40	Patent Ham'd sizes.....	0 20 25p on	Michigan White.....	0 00 0 00	V. G. Native Brandy, gal	1 00 2 00
" Choice to finest.....	0 40 0 60	Iron:		Trendwell.....	0 00 0 00	" case-qtz	4 00 5 00
Twankey, com. to		No. 1.....	21 00 22 00	Canada Spring, (No. 1.)	0 00 0 00	" Native Wines	1 50 1 50
good.....	0 22 0 28	Eglinton, No. 1.....	21 00 21 00	Canada Fall No. 2.....	0 00 0 00	Port, per gall.....	1 00 4 00
Oolong.....	0 26 0 30	" Summerlee.....	21 00 22 00	Chicago.....	0 00 0 00	Cherry.....	2 75 0 00
Congou common.....	0 28 0 32 1/2	Other brands, No. 1.....	19 00 20 00	Red Winter.....	0 00 0 00	Chats, per doz.....	2 75 0 00
" medium.....	0 40 0 45	Bar-Scotch pr 100 lbs.....	2 20 2 10	Oats.....	0 35 0 37	Cotte & Rheims Ports.....	0 50 0 00
" fine to finest.....	0 50 0 70	Refined.....	2 20 1 40	L. C. Barley, per 48 lbs.	0 55 0 65	Tarragona.....	0 85 1 25
Souchong common.....	0 30 0 32 1/2	Swedes.....	4 75 0 0	Pens.....	0 40 0 50	Wool.	
" medium.....	0 40 0 45	Alloops-Coopers.....	2 00 75	Ontneal..... per 60 lbs.	5 40 5 60	Fleece.....	0 25 0 30
Fine to choice.....	0 55 0 75	Canada Plates:		Corn.....	0 55 0 56	Pulled Wool, Super.....	0 25 0 30
COFFEES, green.		Hutton.....	3 50 3 60	Flour.		Med. 1.....	0 22 0 25
Mocha..... per lb.	0 31 0 34	Arrow.....	4 00 4 20	Superior Extras.....	7 00 7 10	" Medium.....	0 24 0 25
Java, old Govt.....	0 27 0 30	Swansen.....	3 75 4 00	Extra Superfine.....	6 70 6 75	Black.....	0 35 0 35
Maraibo.....	0 22 0 25	Marshfield.....	4 00 4 20				
Cape.....	0 22 0 23	Peau.....	3 75 4 00				
Jamaica.....	0 22 0 24	Iron Wire (4 m'ths):					
Rio.....	0 00 0 24	No. 6, per bundle.....	2 40 2 50				
Ceylon.....	0 27 0 25 1/2	" 8.....	2 70 2 80				
Chicoery.....	0 11 0 11 1/2	" 12.....	3 00 3 10				
SUGAR, (Tes. & Brls.)		No. 16, per bundle.....	3 50 3 60				
Porto Rico..... per lb.	0 00 0 00	Tin Plate (4 m'ths):					
Cuba.....	0 00 0 00 1/2	1C Coke.....	6 00 5 50				
Barbados.....	0 09 0 09 1/2	1C Charcoal.....	7 00 7 25				
Demerara.....	0 09 0 10 1/2	1X.....	9 00 9 25				
See. Refined.....	0 09 0 10 1/2	1XX.....	11 00 11 25				
Dry Crushed.....	0 12 1/2 0 12 1/2	DC.....	6 00 6 25				
Granulated.....	0 11 0 11 1/2	Anchor, per lb.....	0 07 0 09				
SYRUPS.		Hides, per 100 lbs.					
Amber 60 days..... per gal.	0 65 0 70	Green Salted, for No. 1	8 25 8 50				
Golden.....	0 47 0 49	Imported.....	8 25 8 50				
Standard.....	0 40 0 43	Gr'n Hide, Inspec'd No. 1	7 00 0 00				
Molasses (Barbados) Hlds	0 46 0 49	" " No. 2.....	5 00 0 00				
Trinidad.....	0 43 0 45	" " No. 3.....	5 00 0 00				
Sugar House.....	0 28 0 32	Cured and inspected.....	1 cent more				

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

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Sarmatian.....
Circassian.....
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According to accommodation.	
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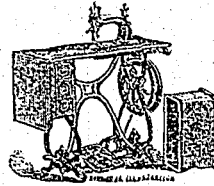
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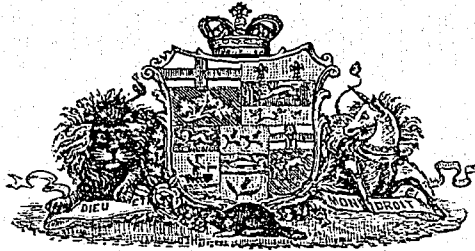
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THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed	\$6,000,000	Amount of Capital paid up in Cash	\$579,780
ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 59
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 85
Due by Agents in course of transmission.....	219,860 47	LIABILITIES.	
Mortgages on Real Estate (1st Lien).....	37,000 00	Total Liabilities, including unpaid and unadjusted Losses, and	
Bills Receivable (Marine Premiums).....	43,714 97	Amount required to re-insure all outstanding Risks.....	\$664,790 63
Amount of Interest due and accrued.....	16,716 52	INCOME.	
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. P.	\$62,502 48	Premiums received.....	\$1,368,680 36
Office Furniture (Home and Foreign).....	22,272 74	Interest on Investments.....	57,982 35
		Total Income during the Year.....	\$1,426,662 71

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

Board of Directors.

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

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

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

LOCAL BOARDS IN CANADA.

- TORONTO.**
R. Wilkes, M.P.
Benj. Lyman, (Lyman Bros & Co.)
Wm. Arthur.
Solicitors—Beatty, Chadwick & Lash.
Capt. Chas. Perry, Agent.
- BRANTFORD.**
C. H. Waterous, (C. H. Waterous & Co.)
Alfred Watts, Merchant.
H. W. Brethour, (H. W. Brethour & Co.)
James Wilkes, Agent.
- KINGSTON.**
John Carruthers.
John MacNee,
James Richardson.
M. Doran.
C. F. Gildersleeve, Agent.
- LONDON.**
Geo. F. Birrell, (Birrell & Co.)
Daniel Macfie, Merchant.
Ellis W. Hyman, Merchant.
A. G. Smyth, Agent.
Barrister—Hugh MacMahon.

- HAMILTON.**
James Turner, (James Turner & Co.)
John Stuart, (Harvey, Stuart & Co.)
Alex. Melnes, (Donald Melnes & Co.)
Solicitors—McKellan, Gibson & Bell.
S. Jones, Agent.
- QUEBEC.**
Hon. I. Thibaudeau, M.P.
A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, Merchant.
O. Roy, Agent.
- ST. JOHN, N.B.**
J. S. B. De Veber, M.P., Merchant.
Simon Jones, Merchant.
J. H. Parks, Merchant.
Hon. T. W. Anglin, M.P., Speaker House of Commons.
Thos. Furlong, Merchant.
Solicitor—G. Sydney Smith
M. & T. B. Robinson, Agents.

- PORT HOPE.**
J. Ross, M.P.
Arthur Williams, M.P.P.
A. M. Cosby, Agent.
- COBOURG.**
Peter McCallum, (of McCallum & Son.)
John Jeffery (of Jeffery Bro.)
George Gullett.
John Butler, Agent.
- WINDSOR.**
Wm. McGregor, M.P. (Banker.)
Geo. Campbell, Merchant.
C. D. Grassett, Manager Molsous Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents
- HALIFAX DIRECTORS :**
J. B. Duffus, Chairman.
Thomas E. Kenny.
A. W. West.
Wm. Esson.
W. J. Lewis.
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

HENRY STEWART, *Manager Marine Dept.*

ARTHUR GAGNON,

Secretary-Treasurer.

ALFRED PERRY,

General Manager

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship
ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Feb. 8th.
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	per ct.	119 1/2
Consolidated Bank of Canada	100	4,000,000	3,477,560	230,000	4	93 1/2
Dominion Bank	50	970,250	970,250	270,000	3 1/2	128 1/2
Du Peuple	50	1,000,000	1,000,000	275,000	4	94 9/16
Eastern Townships	50	1,272,350	1,302,567	275,000	4	105 106 1/2
Exchange Bank	100	1,000,000	1,000,000	75,000	3	92 9/16
Federal Bank	100	800,000	800,000	40,000	3 1/2	101 102
Hamilton	100	1,000,000	500,160	9,496	4	97
Imperial Bank	100	910,000	832,000	25,000	4	100
Jacques Cartier	50	2,000,000	1,850,375	.....	0	34 1/2 35
Mechanics' Bank	50	500,000	450,510	.....	.....	.....
Merchants' Bank of Canada	100	8,337,200	8,125,525	1,000,000	3 1/2	88 1/2 89 1/2
Metropolitan	100	1,000,000	637,400	.....	0	45 60 1/2
Mohens Bank	50	2,000,000	1,893,500	540,000	4	111 112 1/2
Montreal	200	12,000,000	11,379,800	5,500,000	7	175 176
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	104 102 1/2
Quebec Bank	100	2,500,000	2,499,920	475,000	3 1/2	105
Standard	100	810,100	628,633	.....	.....	86 88
Toronto	100	2,000,000	2,000,000	1,000,000	6	173 174 1/2
Union Bank	100	2,300,000	1,959,986	200,000	3	80 83
Ville Marie	100	1,000,000	722,226	.....	.....	.....
British North America	47 1/2	4,396,000	4,599,000	1,170,000	2	134 135
Building and Loan Association	25	750,000	.....	65,000	4 1/2	111
Canada Land and Credit Co.	50	1,000,000	500,000	40,000	4	131 132 1/2
Canada Farm Loan and Savings Co.	50	1,750,000	1,750,000	550,000	6	176 1/2
Dominion Savings Soc.	.....	.....	.....	.....	.....	121
Dominion Telegraph Co.	50	600,000	600,000	.....	3	82 85
Farmers' Loan and Savings Co.	50	400,000	400,000	17,000	4	111
Freehold Loan & Investment Co.	100	500,000	500,000	140,000	6	144 142
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	5	79 1/2
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110 1/2
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	140 143
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3 1/2	124 122
Montreal Loan & Mortgage S'y.	40	2,000,000	1,800,000	.....	6	163 163 1/2
Montreal City Gas Co.	50	600,000	600,000	.....	6	124 126
Montreal City Passenger Ry Co.	50	500,000	.....	.....	4	.....
Montreal Building Association	50	500,000	.....	75,000	5	126 127
Montreal Loan & Mortgage S'y.	50	1,000,000	621,500	135,000	5	127
Ontario Savings & Inv. Soc.	100	280,000	280,000	10,000	3	82 83
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	.....	4	172 72 1/2
Richelieu & Ontario Nav. Co.	50	800,000	800,000	.....	5	139
Toronto City Gas Co.	50	400,000	400,000	35,000	5	131
Union Permanent Building Soc.	50	800,000	800,000	186,500	5	141 142
Western Canada Loan & Savings Co.	60	800,000	800,000	.....	.....	.....

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Jan. 16th, 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 19s	.....
Briton Life Association	50,000	5	1	1	1	.....
Commercial Union Fire Life & Marine	50,000	25	60	16	16 1/2	.....
Edinburgh Life	5,000	10	100	50	38	.....
Guardian Fire and Life	20,000	10	100	50	68	.....
Imperial Fire	12,000	24	100	25	111	.....
Lancashire Fire and Life	121,000	40	20	2	8	.....
Life Association of Scotland	10,000	22	40	8 1/2	28	.....
London Assurance Corporation	35,52	48	25	12 1/2	6 1/2 x.d.	.....
London & Lancashire Life	10,000	12	10	1 1/2	.....	.....
Liverpool & London & Globe Fire & Life	£331,762	30	20	2	12 1/2	.....
Northern Fire & Life	30,000	40	100	5	39	.....
North British & Mercantile Fire & Life	40,000	72	50	6 1/2	44 1/2	.....
Phoenix Fire	6,722	18	.....	.....	230 x.d.	.....
Queen Fire & Life	200,000	25	10	1	3 1/2	.....
Royal Insurance Fire & Life	100,000	50	20	3	16 1/2	.....
Scottish Commercial Fire & Life	125,000	12 1/2	10	1	£2 19s.	.....
Scottish Imperial Fire and Life	50,000	5	10	1	1 1/2	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10	.....
Standard Life	70,000	58 1/2	50	12	72 1/2	.....

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

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$50	118
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	10	100
Confederation Life	6,000	8-12 mos.	100	10	10 1/2	107
Sun Mutual Life	6,000	8-12 mos.	100	10	10 1/2	102
Isolated Risk, Fire	6,000	.....	100	10	10	100
Provincial Fire and Marine	6,500	4-6 mos.	60	75	50	50
Quebec Fire	2,500	10	400	130	120	120 1/2
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7 1/2 mos.	40	20	25	142
Royal Canadian Insurance	60,000	.....	100	10	3	93 1/2 93 1/2
Accident Insurance Co. of Canada	2500	8 per ct.	50	20	20 1/2	102 1/2
Canada Guarantee Co.	2335	8 per ct.	50	20	102	102 103
Canada Agricultural Fire paid up	10,000	.....	100	10	2 1/2	92 1/2 94
10 per ct. paid up	10,000	.....	100	20	.....	.....
Merchants' Marine Insurance Co.	2,000	.....	100	10	2	92
National Insurance, Fire	20,000	.....	100	10	1	91
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	10	100
Ottawa Agricultural	10,000	.....	100	10	.....	.....

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

Insurance.

QUEEN Insurance Co'y.

OF
LIVERPOOL AND LONDON.

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

FIRE.

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

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES.
H. J. MUDGE,

Montreal,
Chief Agents in Canada

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to
W. M. RAMSAY,
Manager, Canada.

M. MULLIN & CO.,

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.
All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

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

Planing and Sawing at very low Rates.

The Journal of Commerce,
Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Mining and Joint Stock Enterprises.

Issued every Friday Morning.

SUBSCRIPTION

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

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

Corner of Notre Dame St., Montreal.

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

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

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

THE STADACONA

Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

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

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

Total Revenue, Fire Pre- miums, and Interest, . . .	\$223,775
Total Losses,	63,528

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

Total Assets, \$293,794

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, General Manager.

PROVINCIAL

Insurance Company of Canada.

FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Fulton, Esq.

OTHER DIRECTORS:

D. McKay, Esq., Toronto.	W. Kay, Esq., Goderich.
C. J. MacDonell, Esq., Toronto.	A. Cameron, Esq., Cashier Merchants' B'k, Toronto.
A. R. McMaster, Esq., of Toronto.	W. H. Dunsbaugh, Toronto.
A. R. McMaster & Bro., Toronto.	Dr. Brouse, Prescott.
John Smith, Toronto.	Angus Morrison, Esq., Barrister, M.P., Toronto.

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,
Asst.-Sec'y. Fire Inspector.—G. H. McHenry, Esq.
Marine Department.—Capt. A. Stanley.
Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

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

Insurance.

North British & Mercantile

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

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

MACDOUGAL & DAVIDSON,
General Agents.

Wm. EWING, Inspector.

72 St. Francois Xavier St., Montreal.

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

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,030,000
Deposited with the Dominion Government.

HEAD OFFICE, - - MONTREAL

No. 179 ST. JAMES STREET.

DIRECTORS.

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

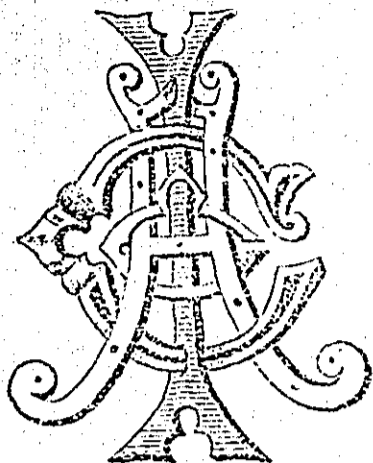
EDWARD STARK

ACTUARY.

ARCHIB. MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

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

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

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.

NOTICE.

The Offices of the

J. M. BRADSTREET & SON CO'S.

Improved

Mercantile Agency

Have been removed to the Premises

422 NOTRE DAME ST., Ground Floor.

MONTREAL, Feb. 5, 1877.

PARTNERSHIP NOTICE.

WE HAVE THIS DAY ADMITTED MR. WALTER JORDAN as a partner in our firm, which will be carried on as usual

AT 66 COLLEGE STREET,
AND BRANCH

1377 ST. CATHERINE ST.,

Under the name and firm of

WHITESIDE, JORDAN & CO.

Our friends and the public will please accept our thanks for their liberal patronage, which we respectfully ask to be extended to the new firm.

H. WHITESIDE & CO.

January 1, 1877.

WANTED.

First-class responsible men in the smaller TOWNS AND VILLAGES throughout the Dominion to engage in extending the circulation of the

Journal of Commerce.

Extraordinary inducements will be afforded to the RIGHT PARTIES.

Address with references:

BUSINESS MANAGER,
JOURNAL OF COMMERCE,
MONTREAL.

HENRY LYE, *Secretary.*



C. D. HANSON, *Chief Inspector.*

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

La Banque du Peuple.

DIVIDEND No. 83.

The Stockholders of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual DIVIDEND of

THREE PER CENT.

for the current Six Months, has been declared on the Capital Stock, and will be payable at the office of the Bank on and after

MONDAY, the 5th MARCH Next.

The Transfer Books will be closed from the Fifteenth to Twenty-eighth of February, both days inclusive.

By order of the Board.

A. A. TROTTIER,
Cashier.

Montreal, 30th Jan., 1877.

"THE CANADIAN ACCOUNTANT."

An exhaustive treatise on the science of Accounts, containing complete sets of books in Wholesale and Retail Merchandising, Manufacturing, Settlement of Estates, Steamboating, Municipal Accounts, &c. Correspondence, Practical Computations, Business Papers and the Laws that govern them. A valuable reference book for Accountants and Business men. 1 vol. 300 pages. Sent post-paid on receipt of \$2. Address S. G. BEATTY, Ontario Business College, Belleville, Ont.

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED].

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

IMPERIAL Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

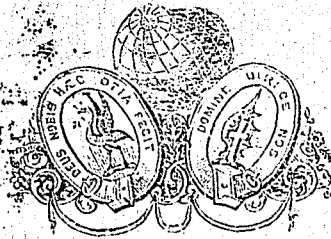
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



THE Liverpool London and Globe INSURANCE COMPANY.

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman, T. CHAMP, Esq.,
Dep.-Chairman, (Messrs. David Torrance & Co.)
ALEXANDER S. HINKS, Esq., Sir ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq.

G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,
MONTREAL.

SUN MUTUAL

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

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

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

We have completed arrangements with the CANADIAN 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 \$1000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned.

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

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Hamilton Branch:
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