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FINANCE AND INSURANCE REVIEW.

Vol. 4.—No. 3.

MONTREAL, FRIDAY, MARCH 2, 1877.

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 " DEINHARD & Co., Coblenz.
 " E. & G. HIBBERT, London, Export Bottlers, of Messrs. Bass & Co's, Pale Ale.
 " E. & J. BURKE, Dublin, Export Bottlers of Messrs. A. Guinness Son & Co's, Extra Foreign Stout, &c., &c.

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

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WILLIAM B. LAMBE, ADVOCATE, EXCHANGE COURT, 10 HOSPITAL STREET, MONTREAL.

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 H. T. MOWTREE & Co., LONDON & YORK,
 JOHN W. MASURY & SON, NEW YORK.

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Commission Merchant, Manufacturers' Agent,
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 REPRESENTING IN CANADA—W. & B. Douglas, Middletown Conn. Manufacturers of Pumps, Hydraulic Rams, &c., of all descriptions; Wilson Bohannon, Brooklyn, N.Y., Makers of Brass Locks of all kinds; V. n Wagener & Williams, Hardware Manufacturers, New York; Hermann Boker & Co., Importers of Sheffield and Heavy Hardware, New York; American Spiral Spring Bolt Co., New York; Trenton Vise and Tool Works, Trenton, N.J.; James Fairbrother, Crown Steel and Wire Works, Attercliffe, Sheffield; Derby Silver Co., Derby, Conn.

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Bronzed and Crystal Gasaliers
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MONTREAL BRASS WORKS,

Corner of St. Peter and Craig Streets.

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**BALL,
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Liquid Washing Blues, Stove Polish, &c.

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EXTENSIVE SOAP FACTORY,

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

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

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PIG IRON, BAR IRON,

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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 Eucastic Paving Tiles, &c.	DRAIN PIPE

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

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News, Book and Coloured Printing Papers,

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The Subscriber having leased the splendid Business Stand,

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

GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,
 EVERY TUESDAY AND FRIDAY.

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

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WHOLESALE GROCERS,
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Samples sent by mail when desired.

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JOSEPH JAMES & CO.,
Manufacturers to the trade of
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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.

95 & 97 Queen Street, Montreal.
Send for illustrated catalogue.

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Late Moore, Semple & Hatchette, successors to
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IMPORTERS AND GENERAL
Wholesale Grocers,
WINE & SPIRIT MERCHANTS,
College Buildings, College Street,
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JAMES ROBERTSON,
General Metal Merchant
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Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
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All numbers constantly in stock.

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PALE AMBER, AMBER,
UNEXCELLED HONEY, HONEY,
DIAMOND DRIPS, GILT EDGE,
SILVER DRIPS, MAPLE,
EXTRA GOLDEN, GOLDEN,
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Fancy Goods, Toys, &c.,
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Hardware, Iron, Steel,
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EXPORT AGENTS
For the Purchase and Sale of
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ESTABLISHED IN 1859.
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IRISH FLAX THREAD
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Linen Machine Thread, Wax Machine Thread
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DRY GOODS IMPORTERS.

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

SPRING GOODS.

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

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As usual JOB LINES a Specialty.

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SIX  CORD
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SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS
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The following Sewing Machine Companies recom-
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 GOODS STORES and SEWING MACHINE DE-
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BLACKING	GLICE
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LEATHER PRESERVER	ANIMAL CHARCOAL
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NEAP'S FOOT OIL	BONE DUST

SHIPMENTS OF

Live Stock to the English Markets.

CAUTION.

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

(Signed,) F. H. RELPH,

Patentee,

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

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Pig Iron, Galvanized & Black Sheet
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General Supplies for Foundries,

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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.

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GEORGE WINKS & CO.,

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 Street. St. Louis, 991 North 4th
 Street.

W. S. Brown & Co., Agents, 369 Market St., San
 Francisco.

Merchandise Summary.

—Roche & Mooney of Paisley, Ontario,
 are offering to compromise with their creditor
 at 60 cents in the dollar.

—Mr. Baldwin, who has had a large experi-
 ence in the Eastern Township butter trade, has
 gone to England to remain permanently as
 agent for Mr. Henry Parker, produce merchant
 of this city.

—P. B. Owens, of St. Catherines, dry goods
 and millinery, is again in trouble. Mr. Owens
 has repeatedly taken advantage of the good
 nature usually evinced by creditors in dealing
 with unsuccessful customers, and at last is
 obliged to have recourse again to the Insol-
 vent Act, having made an assignment within
 a few days.

—We have received the report of the proceed-
 ings at the seventh annual meeting of the Do-
 minion Board of Trade, which has been brought
 out with unusual dispatch, and which deserves
 all the commendation which it has received
 from the press. The principal subject of inter-
 est is the debate on the "National Policy".
 We shall take an early opportunity of noticing
 that discussion.

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

16 ST. JOHN STREET,

OFFER FOR SALE

American Boiler Iron & TubesWROUGHT 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.

— The insolvent estate of John McCabe, of Port Hope, shows liabilities of \$7,000; assets nominally about \$3,500.

— The Postmaster of Chicago, in trying to run a private iron foundry with some of the government money, has come to grief.

— A Harrisburg, Pennsylvania, bank cashier has imitated his predecessor faithfully by stealing from the funds of the bank, and then hanging himself.

— On Wednesday last, before the House in Ottawa, a petition of the Royal Canadian Insurance Co. was presented, asking leave to reduce its capital stock from \$8,000,000 to \$2,000,000.

— We note that the Canadian Meat and Produce Co., at Sherbrooke, have commenced rebuilding, and will shortly again be in operation, the surrounding municipalities having voted the necessary bonuses, amounting to \$30,000.

— At a meeting of the creditors of Heyneman & Harris, held this week, the insolvents had no offer to make, and tenders for the purchase of the estate were received equal to 50 cents on the dollar.

— It is reported that the Scotch bond-holders of the Erie Railway will foreclose, if the interest due is not paid on March 3rd. The foreclosure would wipe out about eighty-three millions of common and preferred stock.

— The Montreal Telegraph Co. has followed in the wake of its enterprising rival, the Dominion Telegraph Co., and announces a reduction in the cable tariff to 25 cents a word, in keeping with the tariff inaugurated by the latter company early this week.

— At a private meeting of representatives of British Life Companies held in this city a few days ago, to take into consideration the merits of the bill now before the House on the subject of Life Insurance, a unanimous feeling was manifested in favor of the bill save in some few

Leading Wholesale Trade of Montreal.

GREENE & SONS,

ESTABLISHED 1832.

**HATS, CAPS, FURS,
BUFFALO ROBES.**

LADIES' FURS,

GENTS' FURS,

CHILDREN'S FURS,

GLOVES, MITTS, MOCCASINS.

SCOTCH CAPS,

CLOTH CAPS,

FUR TRIMMINGS.

*A Large and Complete Assortment.***TERMS LIBERAL.****GREENE & SONS,**

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

MONTREAL.

clauses which require more explanatory construction.

— We have to welcome a noted arrival in our midst, and the inauguration of an enterprise which we hope will be successful in its issue: a scion of the noble house of Song Long—of Hong Kong we may presume for rhyme's sake, at any rate some part of the celestial Empire claims him for its own—has opened a Chinese laundry on McGill street.

— Still they come! Further excitement was created in New York insurance circles this week by the proceedings for the appointment of Receiver for the North American Life Insurance Company, and to set aside the amalgamation of the Guardian Mutual Life Insurance Company with the Universal Life Insurance Company, and also asking that an injunction be issued, restraining the two last named companies from amalgamating with the former.

— The estate of Belanger & Gariépy, hardware merchants, Quebec, has again gone into the hands of the assignee, owing to the non-fulfillment of terms of composition. It will be remembered that they failed in July, 1875, with liabilities of \$57,000, which they compromised at 75 cents on the dollar. Mr. Gariépy, who was the financial man of the concern, has since been in poor health and recently died; this, together with the continued depression, has rendered this step necessary.

— A painful rumor has been current during the week that Mr. John Gilmour, of the firm of Gilmour & Co., one of the largest lumbering houses in the world, had mysteriously disappeared some days ago, and has not been heard from since. He was last seen on Sunday forenoon. No trace of his whereabouts has been found. The cause of the disappearance is enshrouded in mystery, but it is supposed that the flight of Mr. McDuff, their representative in this

city, a man hitherto highly respected in social and business circles, may have had a depressing effect upon his mind.

— The late Edward Moss, who died in England recently, has granted by will a large sum to Canadian institutions: one thousand dollars to the General Hospital, one thousand dollars to Zeland Lodge of Freemasons, and other bequests to various societies. His personal estate was worth about \$500,000, and he had additional property in Canada to the amount of \$300,000 besides other property of considerable value. His sons carry on business in this city under the name of S., H., & J. Moss & Co.

— The last few days have developed some rather heavy failures in the lower provinces. Ladd, Porter & Co. of Yarmouth, who did a general commission business, as well as a supply business to fishermen, have suspended with liabilities of \$120,000, assets estimated at \$60,000. Some two years ago they made a considerable loss through the failure of Young, Kenney & Corning, which seems to have been the inauguration of their decline. John Cronan & Son of Halifax, an old established house in the West India trade, have also failed. Their creditors are mostly all in Halifax. They have made an offer of 50 cents, not accepted, and will probably be put into insolvency.

— Messrs. E. K. Greene, Jonathan Hodgson and other prominent and experienced business men of Montreal, have been at Ottawa all week suggesting to the authorities some practical improvements in the Insolvent Act.

ASSIGNMENTS IN ONTARIO DURING PAST WEEK.

Abijah Smith, general store, Millpoint.
Henry Hamish Turner, Lyndhurst.
Wm. Irons, painter, Cornwall.
Holcomb & Stewart, forwarders, Kingston.
S. A. Hyman, hats, Belleville.
P. B. Owens, St. Catherine's.
J. T. Bush, speculator, Angus.

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.
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.
 " Pinet, Castillon & Co., Cognac, Brandy.
 " A. Houtman & Co., Schiedam, Gins.
 " R. Thorne & Sons, Greenock, Whiskies.
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
 " Mchen & 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.

Jas. B. Young, boots and shoes, Trenton.
 H. N. Casey & Sons, general dealers, Colborne.

WRITS OF ATTACHMENT ISSUED vs.

- John Stafford, shoes, Almonte.
 S. A. Wright, storekeeper, Toronto.
 Thos. Byfield, millinery, &c., Ottawa.
 Herick Peltier, tinsmith, &c., Ottawa.
 Lee & Son, furniture, Toronto.
 W. Tufts & Co., groceries, Brussels.
 Roach & Mcneey, dry goods, &c., Paisley.
 Jas. Wm. Thompson, general store, Trenton.
 Daniel McDonald, general store, Hanover.
 Robt. Barrowman, tinsmith and hardware, Amherstburg.
 Havens & Hopkins, dry goods, Canboro'.
 ASSIGNMENTS IN PROVINCE OF QUEBEC.
 Cyprien D. Champigny, trader, Sherbrooke.
 Mrs. C. Leblanc, store, Arthabaskaville.
 Arthur Jones, grocer, Montreal.

Leading Wholesale Trade of Montreal.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

MORLAND, WATSON & CO.

WHOLESALE

IRON AND HARDWARE

Merchants & Manufacturers,

Saws, Axes, and Edge Tools,

SPADES and SHOVELS, LOWMAN'S PATENT,

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

SHELF AND HEAVY HARDWARE,

Montreal Saw Works.

Montreal Axe Works.

CHAMBLY SHOVEL WORKS,

385 & 387 ST. PAUL ST.
MONTREAL.

DENOON, DRAKE & DODS,

IMPORTERS.

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

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

Artists' Materials and French Brushes

ALWAYS IN STOCK.

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

- Pierre Benoit, dry goods, Montreal.
 André Rucl, general store, St. Edouard (Dorchester Co.)
 Jacques Garant, trader, Trois Pistoles.
 Wm. Donaldson, grocer, Montreal.

WRITS OF ATTACHMENT ISSUED vs.

- Albert Lemerise, shoemaker, Coaticook.
 Gustave Cherel, hotel, Montreal.
 Jas. L. Foulds, commission merchant, Montreal.
 Camille Lalonde, trader, St. Polycarpe.

A DILEMMA.—John Jones, of Jonesville, Ontario, sends an order to a dealer in Montreal for a platform scale. The Act says that Jones must have his scale stamped by the inspector of

Leading Wholesale Trade of Montreal.

HODGSON, MURPHY,
And SUMNER,
 (LATE FOULDS & HODGSON),
IMPORTERS,
 (Nuns' Block) 347 St. Paul Street,
MONTREAL.

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Pelms	Albums
Boot Laces	Cottons	Balls
Soaps	Iustrons	Belts
Needles	Ducks	Breeches
Plus	Hulls	Card Cases
Hooks and Eyes	Shoutinga	Card board Toy
Tapes	Sawls	Chairs
Duttons	Ticking	Combs
Burners	Tweeds	Concertinas
Embroidery Cotton	Towels	Crosses
Filochello	Umbrellas	Decks
Carpet Binding	Velvetous	Dolls
Fish Lines	Yarns	Drums
Elastic Cord	Gingham	Envelopes
American Lace	Ribbons	Fans
Best Buttons	Silks	Feather Duster
Buttons	Gloves	Fing.
Brails	Canton Plausol	Jewellery
Breces	Cottha	Jews Harps
Cable Cord	W. terproof Tweed	Knives
Crotchet Cotton	C. bourga	Marbles
Crotchet Hooks	Cape	Masks
Hair Oils	Dress Goods	Mirrors
Hemp	C. sets	Note Paper
Knives	Collars	Box Paper
Nursery Plus	E. lugs	Paint Boxes
Knitting Plus	H. w. kerchiefs	Parfumery
Pens	Holland	Picture Frames
Penicils	H. slery	Pipes
Penell Cases	J. eus	Playing Cards
Purses	R. tiding Cotton	Razors
Ribbon Wire	R. Ued Lining	Rings
Silk Twine	Moltons	Satchels
Slates	Molekims	Slipper Patterns
Stay Binding	M. lins	Snuffing Boxes
Tatting Shuttle	Oti Cloth	Spectacles
Timbles	Plow Cotton	Spoons
Twine	Perasole	Tops
Wicks	C. ion Yarn	Yarns
Whalebone	Carpet Warp	Yolkies
	W. dling	Wor Boxes

And a large variety of other Goods

HILL, MITCHELL & CO.

Nos. 287 & 289 Commissioners St.,

Distillers and Manufacturers of

CORDIALS, CHOICE FRUIT SYRUPS

TOM GINS, BITTERS,

WHISKIES, BRANDIES, &c.

PRICE LIST, March 1st.

- 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.
 Brandles—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.

his district; it also says that the Montreal dealer must have it stamped by the Montreal inspector before he can put it in stock in Montreal. "A poor, ill-favored creature, sir, but mine own," might with propriety be uttered by the Commissioner.

Leading Wholesale Trade of Montreal

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

—AND—

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

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

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DRY VERZENAY—EXTRA DRY.
PRIVATE STOCK—IMPERIAL

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, MARCH 2, 1877.

FINANCIAL POLICY.

The budget speech of the Finance Minister is still the topic of the day, and yet so violent are the articles in approbation and in condemnation of the policy of the Government, that it is difficult for those who desire to treat the subject with impartiality to venture on an expression of their views. The further examination of the speeches in the House of Commons, and of the comments thereon in the contemporary press, has only confirmed us in the views which we expressed rather briefly in our last issue. We are of opinion that the main point for consideration is whether the Minister of Finance has made adequate provision for the necessary public expenditure of the country. With regard to the year ending 30th June, 1876, there is an acknowledged deficit, and although we would be far indeed from holding the Government in any way responsible for that deficit, yet the fact of its existence is in itself a sufficient reason for making adequate provision against a similar deficiency during the current year, and likewise of taking efficient measures to prevent the possibility of a short revenue during the fiscal year for which

Parliament is now called on to provide. Let us assume, for argument sake, that in discharging the very important duty devolving on him, the Minister had exceeded what was absolutely necessary to provide for the services of the two years under consideration, viz., that ending 30th June, 1877, and that ending 30th June, 1878, it is hardly probable that he would have raised a larger amount in excess than the deficit of 1876. We by no means go so far as to insist that he was bound to cover that deficit, but we maintain that, in face of an admitted deficit, a bold policy was not only justifiable, but, in the interests of the country, indispensably necessary. Mr. Cartwright alleges that during the last half year there has been a saving in the expenditure over 1875 of something like \$800,000. We think it desirable to quote from the *Globe's* report the language which he employed: "In other words the reductions which the Government have effected have amounted in the half year to no less than \$800,000, a process which, if prolonged during the next half year, as we have good reason to hope that it will be, would of itself almost entirely remove this deficit." We have no intention of attributing to the Minister of Finance any intention of misleading the House, and we sincerely hope that his predictions may be fully realized, but we cannot admit that the process as described by himself, by which he obtained the information on which he relies, is a satisfactory one. Mr. Cartwright announces that "I find, on examining the records of my department; that the total expenditure to the 1st January, 1877, amounted to the sum of \$10,100,000, whereas the total expenditure for the same service during the like period of the year ending the 1st January, 1876, amounted to no less a sum than \$10,900,000." Now we cannot, with all due deference to the Minister of Finance, accept such a statement as at all satisfactory. What should have been done, was to have taken the authorized expenditure for the year ending 30th June, 1877, and to have shown to the House that, by postponing certain items, or by dispensing with certain services, it would be possible for the Government to effect a saving of expenditure during the current year to the extent of \$800,000, or such larger sum as it might be possible in the public interests to save. The mere fact of a certain amount of money being paid in one six months less than in another is no correct test. We are aware that the votes for 1877 for public works to be defrayed from income was some \$200,000 in excess of what is provided by the first estimate of 1878, but we

have nothing before us to lead us to believe that those votes will be found excessive. It is, we contend, an unsatisfactory mode of instituting a comparison between the two to take the aggregate expenditure in one year to a particular period and to compare it with another. The true mode would have been to have revised the estimates of 1876-7, and to have explained to the House how and to what extent a considerable saving could be effected. On another point we think Mr. Cartwright in error. He dwells much on what he termed "abnormal expenditure," and he cited instances of such expenditure during the year ending 30th June, 1876. We fear very much that "abnormal expenditure" has been in the past, and is likely to be in the future, a chronic evil. It would be easy to adduce instances of items in the public accounts during past years of what is just as much entitled to be termed abnormal or extraordinary expenditure as those specially referred to by the Minister of Finance; indeed, the very first item, \$134,000 for the boundary survey, is for a service that appeared in former accounts. With the Intercolonial Railway and the Great North Western Territory on their hands, the Government may rest assured that abnormal expenditure will not be likely to disappear from the public accounts. We have referred to this branch of the subject because in our opinion it is the pre eminently important one. We have no desire to under-estimate the importance of our public loans being floated on the most advantageous terms, nor are we insensible by any means to the demands of those who, under the term "national policy," lead those who place faith in that undefined term to believe that it means general prosperity to every one. We take our main stand on the importance of maintaining the credit of the Dominion at its present high point, and we readily admit that in many parts of his speech Mr. Cartwright has evinced his own strong feeling in favor of such a policy. We fear, however, as we have already intimated, that Mr. Cartwright takes much too sanguine a view of the future, and that he has attached far too much importance to the deficient harvest of 1876, a calamity to which he called attention on several occasions. The main cause of the depression is the reaction following a very large expenditure of British capital in the Dominion, not only on account of the Dominion and Provincial governments, but on account of various public works, and municipal expenditure. The same cause has produced similar effects in countries whose fiscal

policy is at least as widely different as is that of Canada from that of the United States. The only effectual remedy is a reduction of imports, and an increase of exports, and this process which is being effectually carried out in the United States must be likewise carried out in Canada for some time to come. We believe that it would have been for the best interests of the country had the Minister of Finance boldly grappled with the difficulty. We are willing to assume that in stating the necessary expenditure at \$23,000,000 in round figures, he is not understating the amount, although we would rather he had based his revenue calculations on an expenditure of not less than \$24,000,000. We learn from himself that the excise revenues for the current year was not equal to that of 1876, and we cannot say that we are sanguine that the customs will equal that of the last year. Most assuredly there has been nothing encouraging of late to induce our importing merchants to expand their business. We believe that a great deal of the disappointment felt at the speech of the Minister of Finance has arisen from the conviction which was generally felt by business men, entirely irrespective of politics, and even we might say of the national policy, that we were suffering from an unusual depression of trade, which had so much impaired our revenue as to render it necessary to adopt vigorous means to restore the equilibrium. We are ready to admit that in our view of this subject, we look on the particular mode of accomplishing the object as altogether of secondary importance. Had Mr. Cartwright boldly proposed to add 5 or 10 per cent. to the present duties, although we might have thought it under the circumstances not the most expedient course, still we should have felt that at all events the credit of the Dominion was safe and that there would be no danger of a further deficit. We feel reluctant to enter on the dangerous ground of a "national policy" because we really find it difficult exactly to comprehend the meaning of the term. There have been indications of late that party lines in Canada are in future to be drawn as they were in England on the question of protection. The history of the last ten years does not lead us to think such a basis practicable. Most assuredly the attempt would lead to a complete rupture of existing party ties. Let us take one leading article of consumption—coal. Would any party leader venture to avow his determination to impose a duty on coal if charged with the government of the country? The best answer to this question is the history of the last attempt

to impose such a duty. But we must advert to that branch of the national policy which consists of a demand for a duty exceeding 17½ per cent. on unenumerated articles, chiefly manufactures, and which during the late period of depression it is alleged have been sent to us in large quantities from the United States. It is not undeserving of notice that, widely different as are their views on this question, Mr. Cartwright and Dr. Tupper concurred in opinion that the 17½ duty had not afforded more protection than the old 15 per cent. Dr. Tupper held that the 15 per cent. was fully as protective in former years as 20 per cent. would be now and Mr. Cartwright, in order to satisfy his adherents that the burthens of the people had not been increased, held nearly the same view. There is no doubt a great deal of truth in it, and if the advocates of a national policy would be satisfied, as they have repeatedly stated through their organs that they would be, with a duty of 20 per cent. on unenumerated articles we own that we should be very glad indeed at such a time as this that the public revenue should be supplemented in that way. Before we leave the subject of the budget we must take leave to dissent from a statement which we find in our contemporary, the *Monetary Times*, and which is as follows: "We cannot admit the legitimacy of the new financial jargon, though we do admit that it was optional with the Minister of Finance whether he could charge part of this amount to capital or not." It certainly was not optional and ought not to be so. The estimates on which the votes are taken state explicitly whether each item is to be charged to capital or income, and it is the duty of the Minister of Finance to regulate the accounts in accordance with the authority of Parliament. Mr. Cartwright raised no question whatever as to capital or income. What he stated was that certain items in the income expenditure were of an extraordinary character not likely to occur again, and our only objection, as already stated, is that there are always items of this exceptional and extraordinary character occurring. We should probably not have again adverted to that branch of the budget speech which related to the loans, but for our having noticed since our publication of last week the very objectionable reference to the London agents in the *Mail* newspaper and, we must add, in Dr. Tupper's speech.

We are not only quite unable to concur with the view taken by the *Mail* of Dr. Tupper's remarks on the loan, but we admit that we were somewhat startled at

finding a gentleman occupying so distinguished a position as a party leader, and who seems to be the exponent of his party's opinions on financial subjects, uttering such language as the *Mail* has stamped with his approbation, and which we shall copy.

"He says that the financial agents managed the loan. While I speak of the financial agents, let me say that I have not got a word to say against them, but I say that the hon. gentleman cannot shelter himself behind the financial agents of the country. I have the honour of knowing the Barings and Glyn, Mills & Co., and I have every confidence in them, but I say that they are British capitalists, and they want to make all out of their money that they can, and they know enough of their business to know when they can make £50,000 or £100,000 legitimately, as they do make it legitimately if they make it in accordance with arrangements with the Finance Minister. He says they pressed him to fix the price. No doubt they did. Where are the brokers that would not want him to fix a price that would put a fortune in their pockets? Why, the hon. gentleman says that at his earnest entreaty they took a million of the loan. Does he suppose that they would take a dollar at the entreaty of any man in the world unless it was a good transaction? I tell the hon. gentleman that the responsibility of this transaction rests upon himself, and him alone, and not upon the agents. Sir, when the Finance Minister of Canada is in London, we have no financial agent but him in that city. There is not a child escaped out of its earliest pupillage that would not reject advice from an interested party, and does the hon. gentleman mean to tell us that in a transaction of that kind the men who are going to put a million of money into (*sic.*) have not the object of fixing the rate at a sum which will be remunerative to them?"

We have no hesitation in affirming that Dr. Tupper wholly misconceives the position of the financial agents. 1st. Neither the Finance Minister of Canada nor of any other country, foreign or colonial, could successfully place a loan on the London money market without the aid of a House of established reputation. The term "brokers" is wholly inapplicable. 2nd. If Messrs. Barings and Glyn were capable of acting in the manner in which Dr. Tupper not only thinks they did act, but that they might with honor and propriety act, then we should say they would be wholly unworthy of the confidence of the Canadian Government. 3rd. The quotations of the *Mail* and of Dr. Tupper are wholly incorrect. We have taken some pains to verify those given by Mr. Cartwright, and know them to be correct. The blunder on this head we can only account for on the supposition that the current semi-annual dividend 2 per cent. was not deducted from the quotations in some price current.

FAILURE OF THE ACADIA PROVIDENT LIFE INSURANCE CO.

It is only a few years since the claim was made that no American Life insurance company had ever failed, though some had amalgamated with other companies. But the Great Western in 1870, and the Security and Continental in 1876, with some few others between, have proved veritable failures, the assets not having been found sufficient to re-insure the risks.

And now it is Canada's turn to meet with its first life insurance failure. The Acadia Provident of Halifax, N. S., a mutual company, R.R. Andrews, managing director, is now in the process of winding up. The immediate cause is stated to be the absorption of its reserve funds by the heavy death losses of the past year, but those reserve funds had previously been very seriously trampled upon by the extravagant expenditure incidental to establishing a new company in a community already well supplied with agencies of some of the oldest and best companies.

The Acadia Provident was incorporated in 1873 on the plea that the maritime provinces were entitled to a life company of their own, to keep the money from going off to old Canada, or to the United States. During the first year it issued 114 policies, insuring \$150,000, and yielding an income of \$3,692.16. Of this latter sum, \$2087.66, or nearly 60 per cent. of the premiums, had been paid out in expenses, leaving still sundry accounts unpaid. Happily, or unhappily, no losses were met with the first year, and this led its officers to hope for success, but, as usual, the exemption was followed by accumulated liability under this head, and two years of struggle with death claims have shown them the undesirability of further wasting their means in the endeavor to run a life insurance company. We have not yet learned how the members purpose to wind up the institution and divide the few remaining assets, if any, though it was some time ago rumored that some of the risks were to be transferred to the Mutual Life, of Hamilton. In any case the loss will be considerable, but will be chiefly confined, as its business was, to the province of Nova Scotia. No deposit was made at Ottawa before or after commencing business, because, like one or two local life companies in Ontario, its business did not extend across the province line into Dominion territory. This is a point that should be taken cognizance of by Mr. Cartwright in the proposed new insurance bill. Local companies should no longer be allowed to

escape the \$50,000 deposit exacted from the smallest of the other companies.

Mr. R. R. Andrews, who, as managing director, is principally responsible for the rise and fall of the Acadia Provident, formerly figured in Montreal as the promoter of a temperance life insurance scheme, which failed to incubate. He had previously had some little experience in this city, as a canvasser for fire and life insurance, and in getting into debt. Failing to float his temperance company, he betook himself to Hartford in 1868, and persuaded the former officers of the Phoenix Mutual Life Company to give him a provincial agency for that company in Halifax. He worked up a fair business for that institution, but again turned his hand to organizing a company of his own, and, in 1873, sold his interest in the Phoenix, and founded the Acadia Provident, with Lieut. Governor Archibald as its president, and several other honorables as directors, with the inglorious result already described. At the same time, Mr. Andrews carried on the agency of the Provincial Insurance Company of Toronto, but this has recently, with a proper regard to that company's interests, been placed in other hands.

MADDER.

According to reliable estimate not less than 4000 to 5000 tons of Dyer's Madder, of \$1,000,000 value, are annually imported into the United States. We have not at hand, at the moment, materials to ascertain the quantity imported into the Dominion, but certainly none is exported. It comes in on the free list, but freight is an important item in the cost. Of the quantity used in the United States about one-half is directly imported from France, nearly three-eighths of the whole from Holland and Belgium, and the remainder mainly from Turkey and Sicily,—the average quantity from Turkey, whence is derived the best "Turkey red," being only a very few hundred tons. It will be observed that the countries of production all lie within the middle of the temperate zone, thus indicating the habitat and locality of production of this valuable product. The geographical range may be said to be north of forty-two degrees of north latitude, or nearly the latitude of Canada, and, as to summer temperature, about the Canadian thermal medium.

The plant from which the madder dye of commerce is produced is a hardy perennial, easily cultivated in any soil that is at once light, rich and calcareous, such as is everywhere found throughout the Dominion. Soils of this nature are set apart for its culture in the French depart-

ment of Vauclose, where its cultivation is much attended to and where it has attained a high degree of perfection. In the Dutch province of Zealand it grows almost equally well, although the dye there produced is not very intense in color. Indeed there are few soils where in it fails to thrive, provided they contain a sufficiency of lime, yet the constituents of the soil exercise considerable influence over the quantity of dyeing matter found in the roots. As to the soils mostly in use for its culture in Turkey and Sicily we can obtain little information, but may imagine they too are light and limy as be seems the nature of the plant. The roots, in which lies the coloring matter, are thick, fleshy and deep-reaching, a section showing an interior core of dark red with a yellow circumference which changes to an unbroken red as the root comes to maturity. In the Vauclose the crop of roots is not dug until the third year, but in Flanders two-year old roots are found saleable in the market. The culture of this crop is simple. A plantation is first formed from the seed,—and here we may remark reliable seed may be obtained from the French and English seedsmen, among others from the celebrated firm of Carter & Co., London. New plantations are made from sets, which sprout abundantly from the parent roots. A detailed description of the cultivation would better suit an agricultural periodical than the columns of this journal, but we may say the ground is prepared as for any other root crop, and well limed,—lime being essential for the formation of the dyeing matter,—the seed, sown in furrows two feet apart, soon springs, when the plants are thinned to ten inches asunder; the ground must be kept clean, and in the climate of Canada the drills had better the first winter be covered a few inches deep by a plough, as the young plants, even in Holland, where, by-the-way, the winters are often really severe, are somewhat liable to be frost-bitten. The second year little attention is needed as the plants soon cover the ground. In September of the second year some of the roots may be sliced across, and if they show the interior all, or nearly all, converted into red, the crop may be gathered, but if much of the circumference remain of a yellow hue the roots had better remain in the earth a third or even a fourth year. It is a matter for growers themselves to discover whether it will pay them better to sell an inferior article the second year, producing a fawn-colored rather than a red dye, or, by waiting to the third or fourth year, to produce a higher priced article of genuine Turkey red. The pro-

dict per acre is about one ton of merchantable stuff. There is no mystery in the preparation of the root for market. Wash the roots and dry in the sun for five or six days till fit for grinding, or they may be dried in stoves or kilns. Immediately thereafter, before the roots have time to gather damp from the atmosphere, grind in a bark-mill and pack in barrels like flour. The article is then ready for the purchaser, and if equally good and cheap with the imported would, no doubt, find its way to the local factories as well as to those of the United States.

There are other productions ancillary to manufactures that some of our enterprising farmers might turn their attention to. Wool, for instance, makes an inferior substitute for indigo, and is easily raised on gravelly and sandy soils; Weld, or Dyer's weed, which makes a cheap permanent yellow dye and will grow anywhere; & Fuller's teal, although the demand is falling off, still finds a market. In short, if our farmers will look about them they will find that there are more crops in the world than wheat and potatoes.

THE CANADA GUARANTEE CO.

The annual report of the Canada Guarantee Co., published in our issue of the 16th ult., shows a considerable degree of success, notwithstanding the character of the past year which, as the report says, must long remain notorious for the record of defalcations that have taken place within it by persons who, holding respectable positions in society, were appointed to posts of responsibility and trust. It is in such times especially that the usefulness of such a company becomes most apparent. The large business done by the Guarantee and its good management have not in any degree found the Company unprepared, and the result is seen in the declaration of the usual eight per cent. dividend, thoroughly earned, and this besides making ample provision for all outstanding liabilities and unexpired risks, increasing the deposit with the government from \$33,000 in 1875 to \$50,000 in 1876, and adding a further sum of about \$2,000 to the reserve which now foots up \$13,360. The popularity of the company is seen in the increase of business,—the number of applications for 1876 being 1,014, amounting to \$2,064,150, of which number 118 were declined or not competed for, leaving 896 bonds issued, guaranteeing for \$1,686,750, on which the annual premium was \$16,318.

The report contains a retrospect of the business of the company since its incep-

tion in 1872, by which we perceive that the entire number of bonds issued to 30th December last amounts to 2,696, guaranteeing \$6,164,000, and that the number in force at that date was 1,819, covering the sum of \$4,079,800, yielding a total premium revenue of \$36,700 which, being augmented by interest on investments, \$3,398, makes the total annual revenue of the company \$40,098.

The gross revenue of the year under review gives \$46,112; and the losses paid amount to \$22,583. The item of \$10,000 against estimated amount of Premium Revenue unearned, or, in other words, the amount which would be required to reinsure the balance of the unexpired risks at the date of the report, is worthy of emulation. A feature worthy of special note also is the fact that the total dividends paid to shareholders are over a \$1,000 less than the interest received on the company's investments, which, we are pleased to know, are estimated in the assets at their actual market value only. The gross resources of the company are set down at \$270,553. The president, Sir A. T. Galt, in moving the address took occasion to disclaim for the company the charges made in a certain newspaper as to a system of espionage, the directors strongly believing that the best security the company possessed was in the high moral tone of the gentlemen whom they insured.—men who could not be injuriously affected by the constant surveillance of properly-constituted authorities over places of unfavorable resort, and where the object was protection and timely warning to persons who, perhaps, had only taken the first downward step. There is nowhere we can go for a better illustration, of the wise French saying, *C'est premier pas qui coûte*, than in the business of the Guarantee Company, but it is pleasing to know that the paternal vigilance and solicitude thus discreetly exercised has not unfrequently had the effect of making that first step the last also.

The discreet, and, at the same time, economical management of such a company implies no little degree of tact and business capacity; and this is seen no less in the management of the Canada Guarantee Company than in its co-existent, the Accident of Canada, review of which appeared in a former issue.

WEIGHTS AND MEASURES.

We understand there is a probability of some amendment being made during the present session in that part of the Weights and Measures Act affecting the regulation and inspection of scales. An Act that requires almost one hundred and fifty cir-

culars to explain should certainly receive some attention from the framers. Unless something be done to simplify the matter, we are likely to hear before long of the issue of a volume on the subject, in which like Malone's edition of Shakspeare, the explanatory notes must occupy considerably more space than the text.

PAID-UP vs. SUBSCRIBED CAPITAL.

The subject of capital is one of absorbing interest to all persons engaged in any of the numerous branches of trade or commerce, and to every one as well who may have business transactions with such persons or institutions. There was a time when business was conducted more on the personal responsibility of those engaged in it than it now is. In our times almost every business, from insurance and banking down to almost anything else, is done on the corporate or joint stock plan; but, in either case, the responsibility of the party undertaking the business act, or incurring the liability, was and is the measure of the confidence reposed in it by the other party to the transaction, so that to be a capitalist of known responsibility gained the confidence of those seeking security for investments or for the faithful performance of engagements entered into.

To gain this confidence, capital became a desirable, indispensable element, and personal capital was added to personal capital, and when the ready means—cash—could not be paid in, subscriptions were availed of, with a proportion paid them, and thus we have the joint-stock corporation with *subscribed* capital, which is only made *real* by calls on the subscribers.

Thus we have before us the subject of paid-up and nominal capital, and which of the two is the more reliable security? We know that each has its advocates, and, in truth, much can be said for either to prove that it is the preferable plan.

From our point of view, we prefer the paid-up plan—the *real* cash capital—in every case, especially so in that of insurance companies, banks, and kindred institutions, which enter into such intimate vital relationship with business and other social interests of society—that we incline to the opinion that solid cash or its *value* should form the basis of all these institutions. From every point of view, a cash capital is preferable to any other as a security, just because it is *CASH*.

Subscribed capital is to some extent a fictitious quantity—not to be relied on because of the changes in people's circumstances by death, loss of wealth, the mutability of all things in this world. It is inflation, and leads to carelessness,

if not extravagance, in doing business. Like every other promise to pay, it staves off the evil day, and people in this as in every case in which promises refer to the coming day—results being in the future, promises are made with every intention to redeem them; but these drafts on the future—like other drafts too common now-a-days—are not always met at maturity, and disappointment and trouble follow.

Managers of insurance companies in dealing with a large nominal capital are warranted in presuming on it in assuming risks for the company, for, if they cannot do this, why have such a prop to lean upon in case of disaster? what is it for but to be available in managerial calculations? what is the use of it, if not to be relied upon? and the result is the assuming of "larger lines" than the real capital of the company would warrant. So long as there are no extraordinary losses, so long as there are no Portland, Chicago or Boston conflagrations; or a Quebec, St. Johns or St. Hyacinthe is not laid in ashes, but the ordinary still-water state of things continues, so long all is plain sailing, managers can wear their laurels with becoming dignity, and smile, and smile and be happy.

Boards of Directors meet in that harmony begot of fat dividends to themselves and fellow shareholders, and the companies enjoy repose; but let the storm arise, and the lurid glare of the midnight conflagration light up the skies in every direction, and the Fire-Fiend stalk abroad, as in the recent past, visiting with flame and ruin cities, towns and rural districts of our country, and then comes the day of trial for managers and directors. Shareholders, hitherto the happy recipients of dividends, are asked to make good their promises to pay, when called upon, into the treasury more or less of the sums subscribed by them to the Company's nominal capital—and what a change! It is not then considered more blessed to give than to receive, all who can pay do so with a grudge, and many there are who made no calculations, and, consequently, no preparations for a "call" of this kind,—they find fault with the directors, and then turn scowling faces on the unhappy manager—in this case the victims of misplaced confidence! He,—and so too did the directors, and, for that matter, the shareholders as well—relied on the large nominal capital of the company, and they "wrote" largely, spread themselves, entered freely into the arena of competition for large amounts at low rates, business must be had, and they could carry as heavy loads as long and as far as their neighbors could, and so on to the end of the chapter;

the result, all of it, the result of paper capital, inflation, large lines and too many of them.

With a paid-up capital such results, if not impossible, would not likely occur, because the company, knowing well the full length of its tether, exactly the extent of the liabilities it could assume, would not, if at all well managed, undertake risks or lines out of proportion to its capital, would not incur liabilities beyond its power to pay them. The management would be more conservative, the very necessity of the case—the limit of ability to pay—would limit the lines of liabilities to the basis of operations, the paid-up capital.

The example set by the Andes and companies nearer home of rushing into a large business, just because the management felt itself backed by the large though only nominal capital of the company, would be avoided and a more conservative "creep before you run"—the correct mode of conducting insurance companies—would be the rule and not, as now, the exception.

We have only hurriedly glanced at this subject, but, in so far as we have been able to give it thought, we certainly consider the paid-up plan preferable to the nominal, and we imagine public approbation will endorse the action of the Canada Agricultural in having so fearlessly, and especially in these times, decided to reduce its nominal capital of \$1,000,000 to a paid-up cash capital of \$250,000.—Com.

THE CANADA FIRE AND MARINE INSURANCE CO.

Hamilton has been named the "Ambitious City," and, so far as the business of insurance—fire as well as life—is concerned, it certainly may be said to have some degree of reason to be satisfied with its progress. Among young Canadian fire insurance companies the position attained by the Canada Fire and Marine is noteworthy. The first annual report of the company, published in our issue of the 16th ult., evidences managerial ability and a forethought well considered—the latter shown in the somewhat unusual plan of keeping constantly on hand for some time after the inception of the company a large amount of ready cash, in order to be prepared for possible emergencies. The report shows the gross premiums for the period ending 31st December last to have been \$117,128, covering risks to the amount of \$9,615,559. Deducting from this the amounts re-insured, \$316,078, risks expiring by limitation, with cancellation and losses paid, \$3,477,404, there remained still in force at the end of the year the sum of

\$5,823,077. The losses incurred during the year were \$40,000, showing a ratio to total amount written of about 4-10ths of one per cent., and to net premiums of about 37 per cent.

During the sixteen months of its existence the company has established and put in operation forty eight recording, agencies and twenty five sub-agencies, extending from Winnipeg to Halifax. That this wide-spread business is kept well in hand and in charge of efficient officers and agents the amount of agents' balances, \$10,769, is sufficient evidence, and the whole of that amount we learn had been received before the date of the annual meeting.

The sum received for interest on investments is low, being somewhat less than \$5,000, but this is owing to the large amount of cash retained on hand, a considerable portion of which the company have decided to invest immediately in such securities as are permitted by their charter. The total income foots up \$121,742, an exhibit which the company must be congratulated upon, considering the brief period since its inception, the exceptional character of the times, and the lively competition which all new companies have to contend with.

LOCAL LUMBER TRADE.

The aspects of the lumber trade are scarcely more encouraging. The old stocks held in Montreal, however, are getting reduced, and there is one-third less on hand than at this time last year. About twenty-five small yards have been given up, and as many more will be given up to the owners in May next. The profits of these extra yards have not paid rent and salary of a salesman to attend them.

We have fifty-four lumber dealers in Montreal, nineteen of whom own saw or planing mills. They occupy one hundred and ten yards, and have on hand at present 40,000,000 feet of lumber, which is sufficient to do next year's business with the usual assortment. Formerly we had five to six million feet of lumber wintered over for the South American market. To day we have not a pile of it on hand.

Five or six firms having large stocks have taken the benefit of the Bankrupt Act, and promised to pay thirty to sixty cents on the dollar. For the last eighteen months they have been selling at less than it could have been bought for at Quebec or Ottawa, and obliged small operators who are striving to pay one hundred cents on the dollar to sell at figures which gave them no profit. This slaughtering of stocks is nearly at an end, as they have got rid of the excessive quantity, and it may be one hun-

dred years before some of our lumber dealers will again boast in their advertisements of having thirty-six million feet on hand and seventeen yards. During the last five years, ending December, 1875, we built 4094 houses, while last year we only put up 448, which is only a little over half the yearly average quantity for the last five years. The prospects for the present year are not very bright. Tenants being anxious to have a reduction of their rents, or find cheaper houses, have caused an excessive number of lots to be put up, which has had a depressing effect on those inclined to build, as they think they might not get the new houses let. We think that if landlords will not immediately reduce the rents to suit the times, we feel confident that one thousand to two thousand small houses built during the coming season with the present cheap lumber and labor, could be built at one-third less than during the last five years, immediately let, and yield a better interest on the outlay than those built during the time labor and materials were high.

There is an excessive number of vacant lots in Montreal, which should induce owners to build, and thereby make them pay, rather than be a losing investment.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

Owing to great pressure of matter we have hitherto been unable to review the sixth annual statement of the Ontario Savings and Investment Society, the report of which appeared in our columns last week. To show the safety with which the loans are made, the statement testifies that the society hold mortgages to the amount of \$1,500,000, for which they hold real estate securities valued at \$4,500,000, and only \$9,800 (principal and interest) in arrears on the whole of the mortgages. Loans are made almost without exception on the instalment system, by which a portion of the principal with the interest is paid annually; the security being better after each payment. The directors have entirely refused to take loans on property in villages or small towns. This is certainly a step in the right direction, and other companies would do well to follow in their footsteps.

The directors of this company are business men without exception, and heavily interested in the institution with which they are connected; and, as a consequence, the affairs of the society are minutely looked after by them. The "Ontario" are disposing of their debentures in Great Britain, by which they obtain money for investment at a low rate.

Who Succeeded It?—Mr. William F. Smyth, late Superintendent of Insurance, has gone away to his home in Owego, says the New York Telegram, and the burden of bringing out the annual insurance report devolves upon his successor, whose name also is Smyth. The way this Smyth got the office is reported as being quite curious. It is alleged that the other Smyth was pushing his investigations among the rotten insurance companies in New York inconveniently far, and that several of these swindling concerns clubbed together and raised a fund of \$25,000 to have him removed, and this was done through the instrumentality of three republican Senators, who are supposed to have got the money. One of them went to Washington and got Roscoe Conkling interested by proposing that his old friend, this J. F. Smyth, the Postmaster of Albany, who would certainly be superseded after the 4th of March, be nominated for Superintendent of Insurance. Conkling brought his influence to bear with the requisite effect on a few friendly republican Senators to support the nomination, five republican Senators being necessary, and Governor Robinson, who is an insurance director himself, was then approached and the necessity, for a new Superintendent was not only represented, but a bargain was made that if he (Robinson) would send in Smyth his democratic appointees for other offices would be attended to. There was a tight struggle over confirming Smyth, but the \$25,000 won the day and the insurance companies got their man in.

ANOTHER SPECIMEN INSOLVENT CASE.

In our issue of 27th October last we published an example of the manner in which insolvent estates are sometimes disposed of. As a further illustration, we give below the account rendered by a prominent official assignee in the case of a failure which occurred in this city just a year ago, with liabilities amounting to \$6,492, and in which a discharge was granted a few days ago. The man had offered to compromise the October previous to the failure, but was refused. Merchants are often censured for yielding too easily to offers of composition. The present is one of the few instances in which a refusal was given, and we see with what forbidding results:

INSOLVENT ACT OF 1875.

In the matter of
 II — II —, An Insolvent,
 AND
 A —, Assignee.

ACCOUNT CURRENT.

April 18.	By cash procls. sale of Stock	\$258 02
May 9.	" " " " Rockaway	5 00
Sept. 12.	" " " " Book debts	15 20
		<hr/>
		\$278 22
Jan. 18.	To cash paid Cartage	\$ 2 00
Feb. 8.	" " " " Bailiff	5 00
" 14.	" " " " Labor	4 00
" 15.	" " " " " "	10 00
" 23.	" " " " Notary, Assign- ment and copies	5 00
" 31.	" " " " Filing Instru- ment of appoint- ment	6 00

Apl. 6.	" " " " Official Gazette Assignment	4 05
" "	" " " " Appointment	4 77
" "	" " " " Cartage	0 50
" 13.	" " " " Labor	17 00
" "	" " " " Removing Signs	3 00
" 22.	" " " " Cartage " " " " " on Rock- away	3 25
" 9.	" " " " Auctioneer	0 75
Sept. 1.	" " " " Advt. of sale of Book debts	0 50
" "	" " " " Lawyers' Fees	24 35
" "	" " " " Postages to date	3 00
" "	" " " " Assignee's Com- mission	1 75
" "	" " " " Discharge	25 00
" "	" " " " Insolvent's Dis- charge	30 00
" "	" " " " Mailing notices, 61 @ 10c.	50 00
" "	" " " " Filing claims, 9 @ 10c.	9 19
" "	" " " " Clerk's time	0 93
		<hr/>
		\$212 92
		<hr/>
		\$65 39

DISTRIBUTION.

Corporation of Montreal Assess- ment, 1875	\$39 00	39 00
M — D — Rent	596 50	26 30
		<hr/>
		\$65 30

Readers will perceive some peculiarities in the items "Labor" which might certainly include some others under different heads; also the amount set down to "Advertisement of Sale of Book Debts." The item "Mailing Notices" is perhaps worthy of remark also. Would it not be more satisfactory all round if vouchers for extraordinary items were produced in all such cases? It is not to be denied that there is a prevailing impression, and with some degree of reason, that patronage is but too often purchasable, and that the temptation to sell is occasionally yielded to. The "Unjust Steward" paid his master fifty per cent, but in this case the steward did not pay the creditors a copper.

THE HURON AND ERIE.—The thirteenth annual report of the Huron and Erie Loan and Savings Company of London, Ont., which we publish elsewhere, furnishes evidence that the prevailing commercial depression has had little effect on its business of the year; prosperity and advancement still appear to be characteristic of its history. The amount invested during the year has been more than in any preceding year; and, in addition to this, the accepted applications in the solicitor's hands amounted to \$26,500.

The Huron and Erie is well known to be the oldest and one of the most reliable companies of its kind, and it would, therefore, be superfluous on our part, were we to enter into further details. The best way to judge of a company's success is the feeling expressed by the shareholders, and the annual report has given greater satisfaction to them than the board of management could ever have expected.

MERCHANTS' BANK.—There seems no longer any doubt that Mr. Hague, late cashier of the Bank of Toronto, has accepted the position of general manager of the Merchants' Bank, and this arrangement seems to give very general satisfaction to the business community. Mr. Hague's

reputation as a prudent banker has been fully established; and his acceptance of the position is calculated to remove the impressions which interested parties have endeavored to create unfavorable to the Bank.

BUTTER AND CHEESE.

The cheese market is remarkably active for this season of the year, and prices rule higher than for many years past. Fine cheese has been sold in retail lots at 26 cents, and in some cases even higher. The stock of cheese in Montreal is estimated at about 5000 to 6000 boxes, and is held principally by one party. This, in comparison with other years, is exceptionally small. Last week's shipments amounted to 11,000 boxes, and this week is estimated at about 8,000 boxes. There is a demand from English houses for small weekly shipments of really fine quality.

The butter market is dull and nominally unchanged since our last. Shippers are buying in the States markets, where prices are relatively lower than here.

CAUTION.—Some of the American-made sewing machines brought into Canada are of the old abandoned styles such as cannot easily be got rid of in the United States. These are occasionally sold in the United States for \$10 to \$15 greenbacks, the original cost of most American machines being within these figures. Notably among them is what is called the "Singer A" machine. Let Canadians avoid these semi-humbugs and patronize home manufactures, which are now better made and have the advantage that if any part meets with accident the owner knows where to get it replaced.

THE DOMINION TELEGRAPH COMPANY.

EIGHTH ANNUAL REPORT, 1876.

The annual meeting of the Shareholders of this Company was held at their general offices, Wellington Street, Toronto, on Tuesday, the 6th of February, 1877, the Hon. T. N. Gibbs, M. P., President, in the chair.

The advertisement convening the meeting, the minutes of the last meeting, and the Directors' Report for the year 1875, were taken as read.

In the absence of the Managing Director, Mr. Swinyard, who was detained at home by illness, the President read the following Report of the Directors to the Shareholders for the year 1876, and also the Auditor's certificate of the correctness of the accounts of the Company:

1. The Directors have to report that since the meeting of the Shareholders on the 1st March last, the Hon. John McMurrich, who had so long and ably filled the position of Director and President of the Company, had found himself compelled to resign, owing to ill-health. The Board reluctantly accepted his resignation. The Hon. T. N. Gibbs, M. P., was unanimously elected President, and Mr. Sheriff Waddell has since been elected a Director to fill the vacancy created by Mr. McMurrich's resignation.

2. Acting upon the authority given by the Shareholders at a special meeting held on the 15th December, 1875, to borrow on the bonds or securities of the Company, (authorized by the charter) a sum not exceeding \$300,000, the Directors are happy to report that in the month of June last, they were successful in making favorable arrangements for issuing bonds to the amount of £50,000 sterling, (or \$292,000), bearing interest at the rate of six per cent. per annum, deliverable to the purchasers at convenient periods within eighteen months from the 1st of July last. These bonds mature on the 1st of January, 1896.

3. Satisfactory progress has been made in the construction of the lines in the Maritime Provinces, about 300 miles of line (600 miles of wire) having been completed on the 10th January last, and the line is now open between the following places:—Halifax, Dartmouth, Waverly, Shubenacadie, Truro, Pictou, New Glasgow, Antigonish, Gtysborough, Cape Unso, and Torbay, where connection is made with the Direct United States Company's cable.

4. The Directors have also the pleasure of reporting that a Supplementary agreement has been entered into between the Direct Cable Company and this Company, re-affirming the former agreement for exclusive connections with this Company, and providing that in the event of the agreement already existing between the two Companies being determined by the Cable Company by its amalgamation with or absorption by any other Company, or by its being otherwise prevented from carrying out its obligations to the Dominion Company, the Dominion Company shall, upon such determination, receive £30,000 sterling, the estimated approximate cost of constructing the connecting line, less a sum equal to £2,000 per annum from the 15th September, 1875, (when the first agreement was entered into) to the day of such determination, the lines in any case remaining the property of the Dominion Company.

5. The Directors have also effected a mutually advantageous agreement with the Vermont International Telegraph Company and the Atlantic and Pacific Telegraph Company, whereby a new direct through route has been established between the New England States generally, and Portland, Boston and New York. This necessitated on the part of this Company the construction of seventy miles of land line (140 miles of wire) between Montreal and the Vermont boundary line, and the laying of cables across the River St. Lawrence at Longue Point some seven miles below Montreal; all of which is now successfully completed. The Directors look with much confidence to this line adding to the business of the Company by the new and important section of country it will open to their system, and by the greatly increased telegraphic facilities it will enable them to afford to the public.

6. It is exceedingly gratifying to the Directors to be able further to report that, notwithstanding the very great and general depression in commercial circles, which has continued to exist throughout the past year, the receipts of the Company have been maintained, the gross revenue of the twelve months showing an increase of \$158,400. Small as this increase is, it will doubtless, under the circumstances, be regarded as indicative of the growing public confidence in the Company, and of the substantial progress it is making. It is an augury of the better results to follow, as the Company's system extends and trade prosperity is restored.

7. The gross revenue of the Company was in 1875, \$146,397.35, and in 1876, \$146,555.75, showing an increase of \$158,400, while the working expenses were in 1875, \$107,870.40, and in 1876, \$106,990.16, showing a decrease in 1876 of \$889.24. The net revenue of the Company for the past twelve months having been \$39,565.59, the Directors have been enabled to declare dividends at the rate of six per cent. per annum for the half years ending the 30th June and 31st December, respectively. These dividends have absorbed \$36,480.26, leaving a balance of \$3,349.16 to the credit of profit and loss account.

8. The following is a comparative statement of the gross revenue, working expenses, net revenue, and the amount of paid-up capital upon which dividends have been paid for the last seven years:—

Year.	Gross Revenue.	Working Expenses.	Net Revenue.	Paid-up Capital.
1870	\$ 31,443 27	\$ 27,053 09	\$ 4,390 18	\$ 102,587 50
1871	60,178 52	52,428 44	16,750 08	287,925 00
1872	106,208 81	85,789 41	20,419 40	370,585 00
1873	125,692 52	95,229 48	30,463 04	487,785 00
1874	146,397 35	107,870 40	38,527 95	595,968 50
1875	146,555 75	106,990 16	39,565 59	611,187 50

The following general financial statement shows the liabilities and assets of the Company on the 31st December, 1876:—

GENERAL FINANCIAL STATEMENT TO 31st DECEMBER, 1876.	
LIABILITIES.	
Capital Stock authorized	\$708,000
Do: Paid up.....	\$611,187 50
First mortgage 1896 Bonds authorised.....	292,000
Paid on account of do, and advanced by Bank	167,956 68
Dividends un-called for, Nos. 1 to 10.....	1,381 97
Dividend No. 11, for 6 months to 31st December, 1876.....	18,345 02
Balance at credit of Profit and Loss account....	3,349 16
	\$802,220 33
ASSETS.	
Construction.....	\$610,043 17
Do incomplete lines—Maritime Province Lines, Montreal and Vermont Boundary Line, Jordan and St. Catharines and Part Dalhousie and St. Catharines line, and other lines.....	88,953 78
Plant and Stock on hand.....	63,870 72
Current accounts, including balances due from railway and branch offices.....	21,233 93
Bills Receivable.....	2,254 07
Suspense.....	408 33
Preliminary expenses.....	15,180 56
Cash on hand.....	275 77
	\$802,220 33

Respectfully submitted,
THOS. N. GIBBS,
President.

F. ROPER,
Secretary.
THOS. SWINYARD,
Managing Director.

Toronto, 6th February, 1877.

AUDITOR'S CERTIFICATE.

To the President and Directors of the Dominion Telegraph Company.

GENTLEMEN,—The books and accounts of the Dominion Telegraph Company for the year ending 31st December, 1876, have been examined with the vouchers, and I have much pleasure in certifying that I found them in every respect correct and satisfactory. The statements of assets and liabilities and profit and loss for the same period agree with the ledger balances, and are also certified as correct.

J. SYDNEY CROCKER, Auditor.

Toronto, 6th Feb., 1877.

MINUTES OF PROCEEDINGS.

The President then moved the adoption of the report, and said: Gentlemen, This is the report we have to present to you for the year ending 31st of December, 1876. How far it merits your approbation, it is for you to say. It touches, as you will observe, upon a variety of subjects. The first clause, I think very properly, treats with the change which has taken place in the Presidency of the Company. Mr. McMurrich, through ill health, was compelled to tender his resignation to the Board, who very reluctantly accepted it. I dare say you noticed the change when you entered the room, and saw some one else in his place; and endeavoring to fulfil those duties which he used so ably to perform. I do not think I can do better than read his letter of resignation and the Board's reply thereto. (The letters were then read, after which Mr. Gibbs continued)—Gentlemen, I can only repeat now what was written and said then, that the Board sincerely regretted the reasons assigned by Mr. McMurrich for his resignation; and the loss also of his services as a Director: It will be in the recollection of many who are now present, that at a former general meeting, upwards of two years ago, a motion was made to vote Mr. McMurrich

\$1,000 a year, which motion, however, he declined to put, saying that his services had been cheerfully rendered, and that he did not consider the Company were then in a position to make the appropriation. If the meeting is now of opinion that the retirement of Mr. McMurrich from the position he so ably filled affords a fitting opportunity to make some suitable recognition of his services, and will leave it in the hands of the Board to assign him a sum not exceeding \$2,000, and to pay it at a convenient period, I feel that he will be highly gratified with such a recognition of his past services, extending over a period of nearly eight years.

I dare say your attention has been called, as has that of the public generally, to what has been going on during the last six weeks in England in reference to the efforts of the Globe Telegraph and Trust Company to bring about an amalgamation or joint purse arrangement between the Direct United States Cable Company and the Anglo-American Telegraph Company. The attention of the Company was drawn to this matter about the middle of December, and it so happened that Mr. Swinyard, the Managing Director, and myself were at that time deputed by the Board to proceed to New York for the purpose of meeting the representatives of the Direct Cable and the Atlantic and Pacific Telegraph Companies. The morning after our arrival in New York a cable report from London appeared in the New York papers announcing that an attempt would be made by the Globe Trust Company to bring about an amalgamation or a joint purse arrangement between the two competing Cable Companies. As the correspondence which thereupon took place has been published, I need not detain you by going into details. The adjourned special meeting of the shareholders of the Direct United States Cable Company was held yesterday, and the conclusions arrived at are announced in to-day's papers, and, I am happy to say, they show that the attempts of Mr. Pender, and the Telegraph Stock Company he represents, have for the present been rendered nugatory. I desire now to bear testimony to the fidelity of the Board of the Direct Cable Company to its obligations made with this Company. As stated in our Report, a supplementary agreement has been entered into with them by which the relations of the two Companies are made of the closest kind, and the arrangements that now exist between the Atlantic and Pacific Company, the Vermont International Telegraph Company, the Direct, and ourselves, are of a character that I think will assure us and to them a larger share of the business of the public. I believe that, now our lines are so nearly completed, and our arrangements more universal, we shall be able to afford to the public that security and promptitude in the despatch of their business which they require. We have been faithful to the Direct Company, and they have now been faithful to us. We agreed to build a line in the Maritime Provinces to effect a junction with their Cable, since which messages have been transmitted on more favorable terms to all parts of the world; and I am glad to see that in the speech of the Chairman of the Direct Company, at their meeting on Friday last, he gives our Company the credit of having rendered material assistance to them when their Cable was broken between Torbay and Rye Beach, as it was on several occasions. Having, by means of our Nova Scotia lines, been able to effect a connection with the Western Union system, the Direct Company were enabled to continue their business uninterrupted. At the time of the first break, however, we had a short distance of line to complete from Guysboro' to Torbay, where the Direct Company land their cable, a distance of twenty-two miles, and to bridge over that in the month of January in such a rough and exposed country was no very slight task; but we were equal to the occasion. Mr. McQuarrie, the Superintendent of Construction, and those who assisted him, strung a wire from tree to tree and on temporary posts between the two places mentioned, and by doing so the Cable Company's business was saved. It is gratifying under such circumstances to notice that the

services we rendered them have been publicly recognized. Having regard to these services and to the attempts made by stock jobbers and others to destroy the independence of the Direct Cable Company, we felt that the outlay this Company were making ought to be guaranteed in the event of such a contingency, and I am therefore happy to say the supplementary agreement I have referred to was made, by which, in case the Direct Company, are absorbed by or amalgamated with any other company, or in any other way prevented from carrying out their obligations to us, they are to repay us the sum of money which we expend on the construction of those lines for their special benefit, and that, notwithstanding such repayment, the lines are still to belong to our Company. We have, in fact, entered into an alliance, offensive and defensive; and it is one which all concerned, who are not stock-jobbers, will think well of. I do not express a selfish view, but I think I speak in the interests of the public when I say that this alliance should be maintained; it is the association of three companies on one side against three on the other, it is in fact the establishment of a necessary rivalry, which, carried on in a fair spirit of emulation, ought to result in benefit to all. (Cheers.)

There is another point which I wish to remark upon, and it is the rumour which was doled as to an amalgamation being effected between the Montreal Telegraph Company and this Company. In reply, I have simply to say that no overtures have ever been made by the Montreal Telegraph Company to this Company. It is true that some letters were written to the Managing Director by certain gentlemen who felt interested in bringing about an amalgamation of this kind, presumably with the same, or similar object in view that Mr. Pender of the Globe Trust Company had, but it went no further. The communications received were purely of a private character, and the Board could not entertain them. To give you an idea of the views of the Board upon this subject, I may state, that, before the Directors elected me to the Presidency, I gave them two assurances—one, that I would do nothing towards moving the general offices of the Company to Montreal; and the other, that I would not do anything to bring about an amalgamation between the two Companies. I have no desire to do so, either in my own interests as a merchant, or in the interests of the public generally, and I think I can speak for the latter though I am President. I do not consider it advisable that such amalgamation should take place, because if it did, another competing line would rise to take our place, just as another Cable would be laid across the Atlantic if Mr. Pender's scheme succeeded. (Cheers.)

We have made important connections in the Lower Provinces, extending now from Torbay, by the way of Pictou, to Halifax. We have constructed something like 300 miles of line, and strung 600 miles of wire. We propose to extend this line during the present year from Pictou to Fredericton and Vanceboro', by way of St. John. We shall thus carry out an agreement with the Atlantic and Pacific Telegraph Company, by which they are to meet us at Vanceboro', to which place they propose to extend their line—Vanceboro' being on the boundary of New Brunswick, and the State of Maine. As soon as we shall have reached Vanceboro', a distance of 320 miles, we shall be able to receive messages from the Direct Cable, and to transmit them over our land lines to any part of the Continent without the intervention of the Western Union Company. Our Company also contemplates the construction of a line from Quebec to Moncton, which will complete our system in the Maritime Provinces. We believe that from the sale of our bonds and the disposal of the balance of our stock which we are authorized to issue, we shall have funds enough to make these extensions, and also to build a new line between Montreal and Quebec. These being done I think the work of the Dominion Company may be allowed to remain in abeyance for some time. In the meantime, by making the communication by way of

Vanceboro' we shall get to the Maritime Provinces a year sooner than we should be able to do if we built our direct line from Quebec to Moncton. (Cheers.)

Another important point I have to refer to is the dividends you have received during the past year. We have laid before you a comparative statement, showing the rise and progress of the business of this Company during the years of its existence. I think that the exhibit we have made is gratifying. We have been able to pay a dividend of six per cent. for the past year, which we leave a respectable balance to the credit of profit and loss account. We hope by strict attention and economy—and I think the principle of economy is thoroughly instilled into every director and officer of the Company—to build up a business which shall be satisfactory to every shareholder. When I refer to economy I do not mean underpaying the people in our service, but the holding of a tight line over expenditures in every department. I do not hold out anything wonderful, but I may state that the returns which have come in to-day, indicate that this year's business is not only equal to last year, but promises to be very much better. These returns show that in the month of January, 1876, our revenue was \$8,973.44, and for the month of January, 1877, \$11,852.40, or an increase of \$2,878.96, or about 32 per cent. January, 1876, however, was a poor month, but to some extent I think the increase is owing to the completion of our Vermont Line, by which connection we are enabled to discharge a duty to the public which we have not been able to do before, by affording greater despatch to their New York business and Cable messages. Hitherto all such messages have had to pass through Buffalo, as that was our only through connecting point with the Atlantic and Pacific Company, and thus messages from Quebec and Montreal were delayed by having to be sent so far west. Now we have provided another outlet, and are enabled to serve the public better, and thus to do a larger business than we did when we had only one. If this be the cause of the increased receipts, it only shows the wisdom of the Directors in building the line.

A SHAREHOLDER.—Has this line been an expensive one to build?

THE PRESIDENT.—No, it has cost about \$150 per mile. The line is a first-class double wire one, and the poles through the City of Montreal to the crossing point are all 50 feet in length, and capable of carrying any number of wires which may be required to be put on them.

Now, gentlemen, I think I have taken up as much of your time as I ought to do. We desire to hear from the shareholders, and it will be a matter of encouragement to us if we have come up to your expectations. If not we must bear the consequences. We are here to give an account of our stewardship, and to answer questions, and to give any information respecting the affairs of the Company which the shareholders may require. I will now simply move that the Report I have read be adopted. (Applause.)

Mr. MACKENZIE, the Vice-President, said: I desire to second the resolution proposed by the President. After the exhaustive remarks he has made, I think it unnecessary that I should say much with regard to the proceedings of the Company during the past year. We have to regret that our Managing Director, Mr. Swinyard, cannot be with us to-day; he is ill in Hamilton and unable to leave his house. It was expected he would be here, and go into all the points connected with the management of the Company. I may, however, state that we have now entered on our ninth year, and so far we have made very steady progress. It is a matter for congratulation that during the past year our gross earnings have been as large, in fact a little larger, than during the previous year. The depression in business generally would naturally have led shareholders to conclude that we would scarcely be able to show such large returns as formerly, but the result is before you, and it must be gratifying. We have all been labouring to keep down expenses, and since Mr. Swinyard has acted as

our Managing Director and General Manager, not only has the efficiency of the Company been promoted, but system and economy have been introduced to a large extent into the various departments, and I have no doubt that in the future he will be able to effect still greater economies and improvements. I beg to second the motion made by the President. (Cheers.)

A SHAREHOLDER—Will you please inform us at what rate the bonds were floated?

THE PRESIDENT—They were 6 per cent. bonds and floated at 85, making the interest about 7½ per cent.

A SHAREHOLDER—You spoke about another line to Quebec. Is that necessary?

THE PRESIDENT—I regret that the Managing Director is not here, for he would be able to give you more information than I can. You are aware, I believe, that a new railway is being constructed between Montreal and Quebec, and along which a telegraph line will have to be built. In 1874 this Company contracted to build this line, it being considered both important and necessary.

A SHAREHOLDER—What is the amount of stock unissued.

THE PRESIDENT—\$93,000 odd.

The following motion was then put to the meeting: "That the report presented by the Directors for the year 1876, and read to this meeting, be received and adopted."

Carried unanimously.

It was then moved by Mr. W. J. BAIXES, and seconded by Mr. E. B. OSLER, "That the report as presented by the Directors be printed and circulated amongst the shareholders."

Carried unanimously.

It was also moved by Mr. W. MULOCK, seconded by Mr. F. TUNZER, and resolved unanimously: "That this meeting desires to record its cordial approval of the course taken by the Directors in the strenuous opposition made by them to the proposed amalgamation or joint purse arrangement between the Anglo-American Telegraph Company and the Direct Cable Company; and also to express its appreciation of the honorable manner in which the Board of the latter Company has, at its recent special meeting of Shareholders, resolved to maintain its independence, and faithfully to adhere to the spirit and intention of its charter, its memorandum and articles of association, and its agreements with connecting land telegraph lines; and further, that this meeting expresses its satisfaction at the action of the Government in its determination to enforce the provisions of the Marine Electric Telegraph Act of 1875, by which a monopoly of Atlantic Cable Telegraphy will be prevented."

It was moved by Mr. A. T. TODD, seconded by Mr. Wm. RIMM, "That the suggestion made by the President in reference to the recognition of Mr. McMURRICH's past services be adopted, namely, that the Board be authorized to appropriate a sum not exceeding \$2,000 to Mr. McMURRICH, payable to him at a convenient period."

Carried unanimously.

The Hon. W. CAVLEY bore testimony to the valuable help rendered by Mr. McMURRICH since he had been requested to take up the Company in 1868. He had successfully filled the positions of treasurer and president, the latter from 1870, to the time of his resignation. (Cheers.)

Moved by Mr. S. RISLEY, seconded by Mr. F. TUNZER, "That the shareholders do express their entire satisfaction with the appointment of the Hon. T. N. GIBBS, M.P., as President of the Company, and they hereby authorize the Board to appropriate the sum of \$1,000 per annum as an honorarium to the gentleman who may be selected by them from time to time to fill such position."

The VICE-PRESIDENT remarked that the president of the Company was expected to be at the office very frequently, and to preside over all the meetings of the Directors and Shareholders as they take place. The shareholders on a previous occasion authorized the directors to pay themselves for such meetings at the rate of ten dollars for each attendance, and this had been done for the last year. Of course if the

annual sum now proposed to be voted to the President was carried, he would no longer take fees for attendances.

Mr. GUNS then stated that he hoped his presence would not prevent any one from speaking on this resolution. He might explain that the attendance fees he had received just about paid the expenses he had incurred in travelling to be present at the Directors' meetings. He was willing to do all he could for the Company, his heart was in their service, and if it should at any time be thought that he did not deserve the remuneration now proposed to be given to the President, he would be quite happy and ready to let some one else take that position, which he had now the honor of filling.

The resolution was carried unanimously.

It was then moved by Mr. WALTER S. LEE, seconded by Mr. J. Y. REID and resolved, "That the cordial thanks of this meeting be tendered to the Board of Directors, and likewise to the Executive Officers and Staff of the Company for the valuable services rendered by them, and for the efficient manner in which they have conducted the affairs of the Company during the past year."

Mr. LEE, in moving this resolution, spoke very highly of the efficient manner in which the Directors and Officers had performed their duties during the past year. He had received and sent a large number of telegrams daily, but he had not on any occasion to make a single complaint.

The PRESIDENT, on behalf of the Directors, and Mr. ROPER, the Secretary, on behalf of the Staff, thanked the shareholders for the complimentary vote of thanks just passed.

Hon. W. CAVLEY, said that he had been asked to explain two items in the accounts, viz: preliminary expenses, \$15,189.56, and suspense account, \$108.33. To do this he must go back to the commencement of the line. The first contract made was a very expensive one; but fortunately it ceased after 112 miles were completed. In securing the connection with the A. & P. Company, it was not thought right to charge the line at \$250 per mile, and therefore it was decided to charge a reasonable proportion to preliminary expenses. He would now propose that these amounts be transferred to Capital account.

This suggestion was approved of by the meeting, and the Directors were authorized to act accordingly.

Moved by Mr. W. S. LEE, seconded by Mr. Geo. W. LEWIS, "That Mr. J. Sydney Crocker and Mr. David Higgins be appointed Auditors for the ensuing year."

Carried unanimously.

Moved by Mr. H. Langly, seconded by Mr. A. T. Todd, "That Mr. W. J. Baines and Mr. E. B. Osler be scrutineers to count the ballot in the election of Directors now about to take place, and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed and the result made known to the Secretary."

Carried unanimously.

At the close of the poll the scrutineers declared that the present members of the Board were all unanimously re-elected.

At a subsequent meeting of the new Board, the Hon. T. N. GIBBS, M.P., was re-elected President, John I. Mackenzie, Esq., Vice-President, J. Michie, Esq., Treasurer, and Thomas Swinyard, Esq., Managing Director.

M. H. Gault, Esq., of Montreal, and A. Joseph, Esq., of Quebec, were re-appointed Local Directors for the Province of Quebec.

F. ROPER,
Secretary.

Toronto, 6th February, 1877.

— In a financial review of 1876 the London Times shows that, notwithstanding the heavy exports of gold from England to the United States the net result of the year is a large gain in the store of the Bank of England. The exports to all countries were \$36,735,000, while the imports were \$58,405,000, and the balance "in" for 1876 was \$27,670,000.

HURON AND ERIE LOAN AND SAVINGS COMPANY, LONDON, ONTARIO.

The thirteenth general annual meeting of the shareholders of this company was held at the company's office, Richmond street, London, on Wednesday evening, 14th inst., when a number of shareholders were present.

Charles Stead, Esq., President, in the chair. The following report and financial statement for the year ending 31st Dec., 1876, were then read:

Report.

The directors of the Huron & Erie Loan and Savings Company, in presenting their report for the year 1876, have again to congratulate the shareholders upon its continued prosperity and advancement.

The paid-up capital on the 31st December, 1876, amounted to \$363,461.07, showing an increase of \$131,731.70 over the year 1875, and the cash value of the company's investments on the 31st December, 1876, amounted to \$1,765,422.68, as against \$1,375,394.27 in 1875.

The amount invested during the year was \$685,761.21, being \$332,625.78 more than in any preceding year; and in addition the accepted applications in the Solicitor's hands at the end of the year amounted to \$26,599.

The deposits in the Savings Bank during the year amounted to \$1,092,665.34, and the withdrawals, including interest, to \$931,288.31, showing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year, including interest, to \$931,288.31, showing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year including interest due to depositors was \$335,473.39, as against \$524,097.27 on the 31st December, 1875.

The net profits of the year, including premium received on the sale of stock, have been \$124,505.67, which have been appropriated as follows: dividends on permanent stock \$86,736.36; on accumulating stock \$3,045.92; contingent fund, \$663.39; and the remaining sum of \$31,000.00 has been added to the reserve fund, which, at the end of the year, amounted to \$204,000.00.

The accompanying financial statement (on comparison with those of former years) will show a most gratifying increase in every branch of the company's business.

Towards the close of the year the directors exercised the power conferred by the Legislature to issue a limited amount of debentures, some of which have been forwarded to the company's bankers in London, England; and your directors have every reason to expect the same will be speedily disposed of on terms most conducive to the interests of the shareholders.

The special Act referred to in last year's report having been obtained, the corporate name has been changed to that of "The Huron & Erie Loan and Savings Company."

The securities, vouchers, books and accounts of the company have been examined monthly by the auditors, whose report is appended.

All of which is respectfully submitted.

L. GIBSON, Manager. CHARLES STEAD, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 30, 1876.

Receipts.	
Balance from 1875.....	\$ 5,123 06
Repayment on loans.....	423,874 29
Deposits in Savings Banks.....	1,092,664 34
Payments on permanent stock.....	132,000 00
" accumulating stock.....	69,800 08
Dividends on Bank of Commerce stock.....	6,000 00
General interest.....	8,681 45
Interest on mortgage arrears.....	14,891 53
Rents.....	803 01
Real estate sold.....	7,096 95
Premium on stock sold.....	21,000 00
Solicitor's fees, excess of receipts..	643 61
Petty ledger, " ".....	3,167 71
Bank of Commerce, excess of withdrawals.....	52,376 84
	\$1,838,238 80

Disbursements.	
Loans on mortgages.....	\$685,761 21
Savings Bank deposits withdrawn.....	931,288 31
Interest paid depositors and allowed on payments in advance.....	35,945 38
Accumulating stock and interest capitalized.....	73,114 30
Dividends on permanent stock.....	86,796 36
Real estate.....	3,492 30
Expense account.....	10,401 75
Commission paid valuers.....	2,381 15
Expense of loans paid by company.....	3,223 21
Cash on hand.....	5,809 83
	\$1,838,213 80
Assets.	
Cash value of mortgages.....	\$1,765,421 68
Real estate on hand.....	17,180 30
Canadian Bank of Commerce stock.....	91,500 00
Office building.....	15,908 17
Cash on hand.....	5,809 83
	\$1,895,819 98
Liabilities.	
Savings Bank deposits.....	\$685,473 30
Accumulating stock and interest.....	27,961 07
Permanent stock.....	935,590 00
Petty ledger.....	5,718 55
Due Bank of Commerce after providing for dividend due 2 nd January, 1877.....	34,124 44
Due Solicitor.....	845 34
Reserve Fund.....	204,000 60
Contingent fund.....	2,97 28
	\$1,895,819 98
L. GIBSON, Manager.	

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Company, for the year ending 30th December, 1876, and find the same correct, as above set forth.

A. G. SMYTH, } Auditors.
J. J. DYAS, }

London, 2nd February, 1877.

The report was adopted, and the following gentlemen were elected directors for the current year: Messrs. Charles Stead, J. G. McIntosh, P. Mackenzie, Hon. E. Leonard, Wm Saunders, G. M. Gunn, W. P. R. Street, John Beattie, G. C. Coombs.

Votes of thanks were passed to the President Directors, and officers, and the meeting adjourned.

At a subsequent meeting of the Board of Directors, Mr Charles Stead was re-elected President, and Mr. J. G. McIntosh, Vice-President.

THE SILVER AND GOLD BULLION MARKET FOR 1876.

The following review of the bullion market for last year is made by McCatta & Goldsmid, the London brokers.

During the past year the fluctuations in the price of silver has been quite unprecedented. In December, 1875, the price was 50½, and the absence of any continuous demand for India, combined with large supplies from Germany, and an increase in the amount of Council bills, caused a rapid and almost unbroken fall, till in July 46½ was touched. This extremely low rate brought in purchasers from the Continent, and the failure of the silk crop in Italy, and the consequent rise in the price of China silk, so favorably affected the Eastern exchanges that by August the price had advanced to 53½. Though this rise was not maintained at the time, there has been a progressive improvement, and in the early part of the present month 58½—the highest price quoted for over two years—was obtained. Since then there has been a considerable relapse, large sales being made yesterday at 56½, and the price to-day being 56½, with every prospect of a further rise early in the coming year. Several circumstances have combined to produce an earlier restoration of the value of silver than we ventured to

anticipate, notably the ascertained facts that Germany will not have as much silver to sell as was supposed, and that the production in America has not been as large as was estimated, while the United States Mints have absorbed so largely that a considerable amount was purchased here in November for that quarter. There has likewise been an immense fluctuation in the price of Mexican dollars, following more or less the course of the silver markets. Starting from 55d in January, the quotation reached 48½ in July, and has subsequently recovered to 58½. The last sales were made at 57½. The total imports of silver have been about £13,000,000, and the exports about \$14,000,000.

For the greater part of the year there has been little export demand for gold, with the exception of some shipments of sovereigns for Portugal during the financial crisis there. For the last three months, however, not only have all the arrivals been taken for export, but very large amounts in United States eagles and bar gold have been taken from the banks of England for America and Germany. There have also been occasional purchases for Paris. The imports of gold have been about £23,000,000, and the exports about £16,000,000.

FIRE RECORD.

St. John, N.B., Feb. 16.—Robert Smith's spoke and wheel factory, Woodstock, burned. The damage is estimated at \$7000; \$1200 insurance in the Western.

Lucan, Feb. 17.—Blacksmith's and waggon shops and dwelling house belonging to James Hodgins, and residence belonging to F. Jones, were burned last evening at Claudette station, on the London, Huron and Bruce Railway.

St. John, N.B., Feb. 17.—Fire in brick building in Charlotte street, owned by Henry Jack, insurance agent. A large amount of damage was done to the photographic studio of Simonsen, Finlay, harness maker, and Berryman, hardware.

Ottawa, Feb. 18.—House owned by Hodgins, corner King and St. Patrick Streets, destroyed by fire. The occupant, named Irwin, loses about \$1000. The loss on the building will probably be about the same amount. It is supposed to be the work of an incendiary.

Ottawa, Feb. 17.—The house of Father Francoeur was partially destroyed by fire; loss about \$700.

St. John, N.B., Feb. 21.—Residence of Alexander Geldart burned. Insured for \$500 in the Maritime Mutual Co.

Toronto, Feb. 21.—Fire in plumbing establishment of D. S. Keith & Co. Damage merely nominal.

Halifax, Feb. 21.—Store of John Mahoneys at Torbay burned with contents. Loss \$3000, no insurance.

St. John, N.B., Feb. 21.—Residence of Alexander Geldart at Elgin Corner, Albert County, entirely destroyed by fire. Insured for \$500 in the Maritime Mutual.

Kingston, Feb. 23.—Three women were burned out; Mrs. Renshaw, Mrs. Massie and Mrs. Planigan, but there was a total insurance on the property and effects amounting to \$1,950.

Belleville, Feb. 23.—Blawell's laundry destroyed. Loss 150 00.

Ayr, O., Feb. 23.—Residence of James Malone was totally destroyed. Loss \$800; no insurance.

Montreal, Feb. 25.—The chimney of 534 St. Mary street took fire. The fire was extinguished before much damage was done.

Kingston, Feb. 26.—Fire broke out in the new military college, but was extinguished in a very short time.

Montreal, Feb. 27.—Fire in building of Wm. Ramsay, roofer, whose shed is on the property of J. E. Mullin & Co. on William street. Damages light.

Komoka, Feb. 27.—McKellar's hotel and stables totally destroyed by fire, which was caused by a defective stovepipe. Insured for \$1000.

Woodstock, Feb. 27.—Fire destroyed the pattern shop attached to the Woodstock Iron Works, which were partially injured. John

Scott's barn, about a mile south of the market, was also burned.

Ottawa, Feb. 27.—A three-tenement house, owned by Mr. Robitaille, of Mechanicsville, destroyed by fire. Barn of Daniel Gold, at Metcalfe, burned same day. Loss \$1000.

Montreal, Feb. 28.—Fire at 99 St. André street. No insurance and a great deal of damage.

Champlain, Feb. 14.—House of Philippe Lucas dit Montigny and contents totally destroyed. Partly insured in the Ottawa Agricultural. Loss \$1000.

St. Genevieve de Batiscan, February 24.—House of Amant Dupuis with contents burned. No insurance. Loss \$600.

Correspondence.

"ALL WISE GOVERNMENTS HAVE INTRODUCED AND SUSTAINED INDUSTRY."

To the Editor of the JOURNAL OF COMMERCE.

Sir,—In your issue of February 9th you published an article on watch-making in America, which is certainly a remarkable statement of facts. The authority for these facts comes from a source so unbiased that its value is doubly increased, for, had only a small portion of these facts come from any one in the United States, our prejudices would hardly have allowed us to accept them.

In that article on watch-making (which I would advise all Canadians to read) we have an exhibit of the progress of one industry in the United States which in 20 years has reached such proportions and such perfection that Switzerland, the great watch factory for the world, now admits that she has been distanced by the United States, and that her trade will be annihilated in time, unless she organizes for resistance at once.

My object in referring to this article on watch-making is forcibly to draw the attention of the people of Canada to a condition of things now existing in the United States in reference to their manufactures, for it is not only in watch-making they have made remarkable progress but in many other industries far more important. And I would warn Canadian people and, through the people, Canadian statesman, that we are sleeping on a volcano which some day will annihilate our manufactures, and we won't know from whence the blow came until too late to recover.

The United States have now reached a period of progress in their manufactures from which they must advance to still greater conquests, and we shall, ere long, hear more decided complaints, not only from Great Britain but other countries, that the United States are competing in all foreign markets.

Where will Canadian industries be in the great struggle to come? completely swept out of existence if we continue our present policy of comparative free trade.

Why do we sit idle and see these industries dwindling, growing weaker every year. Surely there must be a glamour over our eyes which has grown upon us through the teachings of the school of free trade, that we can't use our senses and observe what is so evident, that we are growing weaker and less able to compete with the United States.

Look at Nova Scotia's humiliating attitude, down on her knees at Washington, praying to have her coal admitted into the United States free of duty, why don't she arouse and help herself. Can't she see the wealth she has in her iron; there it lies almost untouched, deposits greater than in all Great Britain. Does she think free trade will ever develop those mines? Let the past answer for her. The present condition of this industry is a powerful argument showing the effect of a free trade policy.

Let Nova Scotia look away from Washington and look to Ottawa; demand there a consideration of her rights—a policy that will develop this enormous wealth that now lies buried and will remain buried until she wakes up. The

United States have developed their iron mines under a protective policy, and they will supply Canada in the future. Shall we allow it?

We in Canada must shape our commercial policy, to a large extent, with reference to the United States. Too long have we been begging and pleading with them for a reciprocity treaty; they simply laugh at us. It has always been with mortification that I have seen brought up at every annual meeting of the Dominion Board of Trade a resolution, in pleading terms almost, that overtures be made by our government to the Washington government to renew reciprocal relations. We shall never get them on terms fair and honorable to Canada. Then let us look to ourselves, shape our own policy, develop our own industries. If the United States won't let us into their markets except on terms of 30 and 40 per cent. duty, let us be equally as liberal; don't let us throw away our opportunities.

We are twenty years behind the United States in developing our home industries. Let us begin at once and try to recover lost time, inaugurate a strong policy, keep our home market for ourselves, and give employment to our own people, who are idle and poor. We have sent millions of dollars out of Canada the last two years to purchase manufactures in the United States when, by a policy like theirs, of keeping their home market to themselves we would have saved enormous sums of money, besides retaining the thousands of workpeople here to help us build up the internal trade of the country.

Let the present policy of comparative free trade continue two years longer, and we won't recover from its effects in ten years. We shall lose many thousands of our now idle people, and we won't draw any immigration to the country. Capital will be withdrawn from the now sickly struggling industries, a id will be sent for investment, as is now being done, to the United States.

We have been dubbed a nation of bankrupts, and we fairly merit the ignominious term, with a record of 3600 failures in the past two years, and we shall be ere long a nation of paupers, with two years more of idleness like the past.

What is the remedy and where is our deliverance to come from?

It is simply to inaugurate a strong national policy,—Canada for Canadians—keep our own home market for our own industries, foster labor in every branch of industry by protection; work up our raw material instead of exporting it; employ our surplus and now idle people, don't let them leave our country to enrich other lands as they have done to the extent of half a million in the past 25 years, thereby decreasing consumers for our farmers' products to that extent of half a million mouths. A home market is always the best market for farmers.

"INDUSTRY."

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, March 1st, 1877

Such February weather as we have had for the last two weeks is not within the memory of the "oldest habitant," and March has "come in like" the proverbial "lamb." Business shows little or no improvement over the corresponding period of 1876, and failures and compositions still maintain a decided existence. Remittances are not by any means as good as they should be. Money market quiet. Discounts from 6 to 9 per cent.

ASHES.—Receipts of Pots moderate. There has been a further decline this week, and sales have been made from \$4.10 down to \$4.00, closing weak, with a prospect of further decline. The receipts are still heavier than our requirements in view of the heavy stock in store. We strongly recommend makers to restrict operations as the only way to decrease stocks. Seconds, \$3.50; Thirds purely nominal at \$2.50. In Pearls, we have no transactions to report and none have been received; the total receipts from beginning of the year have been

less than one half of those of last year. Quotations nominal. The receipts for the year have been 1623 brls Pots and 94 brls Pearls. The deliveries 1049 brls Pots and 15 brls Pearls and the stock in store at six o'clock this evening was 3188 brls Pots and 851 brls Pearls.

BOOTS AND SHOES.—Goods are moving off fairly and prices are without material change. Lower prices have, however, been accepted than seemed probable at the beginning of the season. Remittances have not much improved.

DRUGS AND CHEMICALS.—For the season a fair amount of business is being done, and anticipations of a moderate but healthy business are being entertained for the Spring. Importations will, however, be light, and much caution will be exercised in the way business will be carried on. Leading Chemicals show a slightly easier tone in the English markets. See quotations.

OILS.—In this line there is not much doing. Linseed Oil works off slowly, the fluctuations in the English markets leading to considerable hesitation on the part of buyers.—Olive oil is rather easier, and is offered for future delivery considerably below present prices. This is principally owing to injury to the berries from which the finer qualities of Olive or Eating oils are manufactured, and the consequent necessity of working them into commoner grades of Oil, producing larger stocks than was anticipated in the earlier part of the season.—Cod Oil is slightly lower. Other oils without change. Naval Stores.—Turpentine is a shade easier, but stocks in first hands at places of production are very light, and dealers in New York refuse positively to sell in advance of prompt shipments, fearing a rise at any moment. Rosins, Tar, &c., are unchanged. Puts.—A fair demand exists for the better qualities at unchanged prices.

DRY GOODS.—The city retail trade, owing no doubt, to the extraordinary fine spring-like weather, has been very good, for the past week. The wholesale people have also been well occupied but some complain of a "stop" in the way of fresh orders. The lack of snow is being severely felt in all directions, especially in the Ottawa district. Good sleighing is an absolute necessity to enable the country storekeepers to fill their contracts for outs, hay, pork, etc., and teaming with the lumberers, and thus be in a position to pay their liabilities, for supplies in the way of goods. Hence the unsatisfactory payments from this district, and from all we can learn, remittances are not up to the mark in any direction.

FISH.—Stocks small, demand moderate, prices firm; would be brisk demand but for bad condition of the roads. Herrings \$5.75 to 6 00; Draft Salt Codfish held at \$10. for No. 1 Barrel Cod, No. 1, \$7.25 to \$7.50; No. 2, \$5.50 to \$5.75.

FLOUR, GRAIN, &c.—The following were the stocks in store in Montreal at the dates mentioned:

	1 Mar.	77	15 Feb.	77	1 Mar.	76
Wheat.....	Bu.	61,874		71,874		334,335
Cor.	"	9,234		11,937		51,574
Peas.....	"	12,618		12,643		53,790
Oats.....	"	54,964		30,508		17,456
Barley ..	"	13,435		13,435		6,541
Flour	Brls	53,812		56,269		63,661
Oatmeal ..	"	1,393		1,309		3,571

FLOUR.—The market has been very quiet during the week, the demand and the receipts having been light, and no pressure to sell on the part of the holders. Quotations remain unchanged. Stocks show a reduction of 2,403 barrels in the fortnight. Prices of Flour as follows:—Superior Extra, \$7.90 to \$7.25; Extra Superfine, \$6.75 to \$1.90; Strong Bakers, \$5.50 to \$1.75; Fancy, \$6.50 to \$1.67; Spring Extra, \$6.25 to \$5.30; Superfine, \$6.00 to \$5.10; Fin., \$5.70 to \$5.75; Middlings, \$5.25 to \$5.50; Pollards, \$4.75 to \$5.00.

HARDWARE.—Shelf goods have shown more life during the week than for some time past. Orders are not large but still an improvement is visible.

FUEL.—Owing to the comparatively light demand for coal, dealers have on hand a sufficient quantity of the article to last for some time. Wood appears to be in more demand, and though very little, as compared with last year, is being

brought into this city from neighboring settlements, a fair supply is being received by rail, and prices are consequently kept down. The prices for coal are:—Egg, \$6.50; Chesnut, \$7; Stove, \$7; Welsh, \$7; Steam, \$5. Wood—Maple, \$4.50 to \$7; Beech, \$3.00; Birch, \$3.50. Charcoal, 25c. per bushel.

FURS AND SKINS.—The past season has been one of the poorest for shippers of Raw Furs in many years. Various causes have contributed to this result, namely, the ominous sign of war in Europe besides the dull times and poor business there, and the numerous failures throughout the world. Buyers must insist on low prices as indicated by the London sales. We quote:—Rat, Fall, 10c. to 14c.; D. Winter, 12c. to 16c.; Goat, 25c. to 75c.; Fox, Red, \$1.20 to \$1.50; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, \$1.00 to \$1.25; 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, \$3.00 to \$3.00; 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; D., Winter, clean pelt, per lb. \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$12.

LEATHER.—Very little doing the past week. Prices continue about the same, rather favoring buyers. Buff and P.bble dull; Splits in very fair demand; Slaughter Sole quiet. It is generally believed that a good business will be done this month.

LIVE STOCK.—The increase in prices last week had the effect of inducing greater shipments, there having arrived in all twenty-two carloads since our last report, among them were also two carloads of dressed hogs. The prices obtained for cattle were somewhat better than last week, although there were not sales at the highest figure then obtained. The greater number of those at the St. Gabriel Market on Monday were above the average quality. Batchers do not seem inclined to buy at present prices, although there is not too much profit in them for the drovers. Prices of cattle ranged from \$5.25 downwards. Among the sales noted were twelve steers, weighing about 1,050 lbs. each, at \$4.25 per 100 lbs. live weight, and eight steers, averaging 1,200 lbs. each, at \$5.25 per 100 lbs. Hides and Pelts are quoted without change in our Prices Current. Tallow in the rough is quoted at 5 1/2c. per lb.

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

Ash, 1 to 4 inches, per M.....	\$16 00 to \$20 00
Ash, timber, per M.....	20 00 to 25 00
Birch, 1 to 4 inches, per M.....	18 00 to 22 00
Basswood, 2 to 2 inches, per M.....	15 00 to 20 00
Basswood, extra wide, per M.....	20 00 to 25 00
Black Walnut, per M.....	60 00 to 100 00
Cedar, round, lineal foot.....	00 06 to 00 09
Cedar, flat, lineal foot.....	00 04 to 00 05
Cedar, square, lineal foot.....	00 09 to 00 12
Elm, 1 to 4 inches, per M.....	18 00 to 25 00
Elm, timber, per M.....	20 00 to 25 00
Elm, Rock, 1 to 4 inches, per M.....	30 00 to 40 00
Hemlock, 1 to 3 inches, per M.....	08 00 to 10 00
Hemlock, 3x3, scantling, each.....	00 07 to 00 08
Hemlock, 3x4, scantling, each.....	00 00 to 00 10
Hemlock, timber, per M.....	12 50 to 14 00
Maple, hard, per M.....	20 00 to 30 00
Oak, 1 to 4 inches, per M.....	40 00 to 50 00
Pi e, good clear, per M.....	25 00 to 35 00
Pine, common, clear, per M.....	23 00 to 25 00
Pine, sound, 1 inch, plan d.....	15 00 to 17 00
Pi e, sound flooring, planed.....	12 00 to 15 00
Pine, r-oving, planed, per M.....	11 09 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 1/2 to 00 08
Pine, 3x4 scantling, each.....	00 10 to 00 11
Pine, 1x2 furring, each.....	00 02 1/2 to 00 03

Spruce, 1 to 2 inches, per M..... 08 00 to 10 00
 Spruce, planed, 1 to 2 inches,
 per M..... 09 50 to 11 00
 Spruce, 3 inch, per M..... 07 00 to 08 00
 Spruce, timber, per M..... 14 00 to 15 00
 Spruce, furring, 1x2, each..... 00 02 to 00 02
 Spruce, wall strips, 2x3, each..... 00 07 to 08 00
 Spruce, scantling, 3x3, each..... 00 07 to 08 00
 Spruce, scantling, 3x4, each..... 00 09 to 00 10
 SALT.—No change; demand light. We quote
 factory filled salt at \$1.25 to \$1.40; Coarse,
 6 1/2 c. to 66c.

SEEDS.—Clover, samples from Ontario are
 still offered in this market at \$8.50 to \$9.00, per
 bushel of 60 lbs. Not much doing in it.
 Timothy, Lower Canada Seed, comes forward
 more freely, with considerable inquiry for it.
 Price, \$2.50 to \$2.70 per bushel of 45 lbs.

TOBACCO.—There has been a good demand
 with manufacturers for plug, purchased princi-
 pally with a view of paying duty in expectation
 of an advance. This excitement having subsided,
 trade is now quiet. Prices remain firm. No
 change is reported in leaf. *Cigars*.—A few
 sales have been made in duty-paid Havanas on
 the strength of the advanced duties. In domestics
 there is a slight improvement, although the
 demand cannot be called good. Prices remain
 as last quoted. Cigar leaf is also reported without
 change. Last year's crop in Connecticut, although
 a large one is turning out poor in quality, and
 old leaf of good quality will likely advance.

WHOLESALE GROCERY MARKET.—*Sugars*.—Are
 firm, with report of advance to-day in Great
 Britain. Quotations here are nominally about
 as before for all kinds. *Teas*.—Market is
 inactive but steady. For all grades prices are
 without quotable change. *Molasses and Syrups*.
 —A fair demand within previous range. *Rice*
 —Is firm at \$4 to \$4 1/2. *Coffees*.—Market quiet.
Spices and Fruits.—Only light business doing.
 Pimento keeps up.

WINES AND SPIRITS.—No movement of note
 in this department. We make a few changes
 in Prices Current, which have been rendered
 necessary by the nature of recent transactions
 in this market.

WOOL.—Price of Fine Wool continues steady,
 with a fair demand. This is particularly
 noticeable when applied to fine Canadian Wool,
 for which a good demand is felt. Canadian
 Medium and Coarse Wool is in abundant supply.
 Price, however, remains at about quotations.
 Sales are made as frequently a shade over the
 quoted figure as under. Coarse Wool in
 England are quoted lower.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, Feb. 26th, 1877.—Business is still
 in a very unsettled state, and the late action of
 the Government (which is very unfavorably
 received) is not of such a nature as to improve
 matters. So far, the Crude Oil producers hold
 together, and are obtaining as high as \$1.50 per
 barrel for Crude. The refiners are nearly
 all starting up to manufacture for the home
 market, and since the duty has been removed
 oil is quoted at 12 1/2 c. per wine gallon f.o.b., Lon-
 don, a price which bears no margin of profit at
 the present price of crude. It is doubtful if a
 Combination can form again on a margin of
 6c. per gallon protective duty, unless indeed
 oil was at a high price in the U.S. Developing
 has, of course, received a check, and none of
 the wells which were completed last week ex-
 hibit any great show of oil. The shipments
 continue on a rapid decrease, being for last week
 as follows: Crude 5,148 barrels; Distillate;
 1,282 barrels; Refined Oil, 850.

IMPORTS.

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

	1876.	1877
Ashes.....	1,526	1,745
Butter.....	5,092	5,810
Barley.....	28,200	29,400

Bacon.....	2	2
Corn.....	2,400	400
Cheese.....	1,100	1,108
Flour.....	52,474	71,650
Lard.....	14	5,372
Oats.....	6,350	20,350
Peas.....	82,500	2,400
Pork.....	1,009	1,470
Wheat.....	163,575	300

REMARKS.

Ashes.—Receipts for the week, 219 brls. Pot
 brls. Pearl. Decrease, 367 brls.
Butter.—Receipts, 718 brls. Decrease, 2,953
 brls.
Barley.—Receipts, 1,200 bush. Decrease, 1-
 800 bush.
Bacon.—Receipts, — boxes. Increase, 2
 boxes.
Corn.—Receipts, — bush. Decrease, 2,600
 bush.
Cheese.—Receipts, 8 boxes. Increase, 546
 boxes.
Flour.—Receipts, 6,200 brls. Increase, 19,176
 brls.
Lard.—Receipts, — brls. Increase, 5,032
 brls.
Oats.—Receipts, 4,900 bush. Increase, 14-
 000 bush.
Peas.—Receipts, 400 bush. Decrease, 80,100
 bush.
Pork.—Receipts, 150 brls. Increase, 461 brls
Wheat.—Receipts, 300 bush. Decrease.
 163,275 bush.

EXPORTS.

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

	1876.	1877.
Ashes.....	705	1,099
Butter.....	15,677	12,389
Barley.....	...	35,808
Bacon.....	16,952	8,875
Corn.....	...	19,532
Cheese.....	17,619	27,983
Flour.....	1,315	3,299
Lard.....	9,348	7,390
Oats.....	9,562	45,100
Peas.....	99,450	32,031
Pork.....	1,907	2,358
Wheat.....	248,529	123,187

REMARKS.

Ashes.—Exports for the week, 157 brls. Pot.
 Increase, 394 brls.
Butter.—Exports, 2,132 brls. Decrease, 3,288
 brls.
Barley.—Exports, 498 bush. Increase, 35-
 808 bush.
Bacon.—Exports, 629 boxes. Decrease, 7,177
 boxes.
Corn.—Exports, — bush. Increase, 19,532
 bush.
Cheese.—Exports, 10,360 boxes. Increase, 10-
 364 boxes.
Flour.—Exports, — brls. Increase, 1,984
 brls.
Lard.—Exports, 300 brls. Decrease, 1,958
 brls.
Oats.—Exports, 2,154 bush. Increase, 35,538
 bush.
Peas.—Exports, 6,421 bush. Decrease, 68,248
 bush.
Pork.—Exports, 196 brls. Decrease, 47 brls.
Wheat.—Exports, 19,715 bush. Decrease 74-
 142 bush.

SHIPPING INTELLIGENCE.
 HOLYHEAD PILOTAGE.

To the Editor of the Shipping and Mercantile
 Gazette.

Sir,—A vessel approached Holyhead Har-
 bour signalling for a Pilot in a heavy gale of

wind, and the vessel was boarded at great risk
 by the Pilot and brought to a safe anchorage
 in the harbour (a verbal agreement having
 been previously made between the Captain and
 Pilot that the inward and outward Pilotage
 should be paid). The weather turning favor-
 able the ship proceeded to sea without a Pilot.
 Is the Captain not responsible for inward and
 outward Pilotage in respect of the verbal agree-
 ment made?—Yours, &c.,

ROBERT PETERS, Trinity Pilot.
 Holyhead, Jan. 2, 1877.

[The vessel having put into the haven for
 shelter, the Pilotage would not be compulsory
 either inwards or outwards, and the Pilot who
 took advantage of the circumstances to extract
 a promise to pay Pilotage inwards and outwards
 would not be entitled to claim the outward Pi-
 lotage under the Statute. In a proceeding to
 recover double Pilotage, he would have to es-
 tablish the hiring under a verbal agreement.]

POSSESSION OF BILL OF LADING.

To the Editor of the Shipping and Mercantile
 Gazette.

Sir,—After the delivery of a cargo, does not
 the Bill of Lading issued by the Captain at the
 loading Port to the Merchants again become

Insurance.

ELEVENTH ANNUAL REPORT

OF THE

Globe Mutual Life Insurance Co. of New York,

JANUARY, 1876.

Balance from last account.....	\$3,867,565 10
Premiums received during the year 1875.....	359,033 03
Interest and Rents received during the year 1875.....	214,542 24
Other items received during the year 1875.....	1,510 37
	\$4,882,680 74
Paid for Losses and Endowments.....	393,064 78
Paid for Policies surrendered, Return Premiums and Rebate to Policy holders.....	265,871 35
Paid for Commissions and Salaries to Agents.....	117,248 50
Paid for Taxes and Reinsurance.....	8,285 86
Paid for all other expenses.....	117,361 58
Balance to new account.....	3,989,908 67
	\$4,882,680 74

LIABILITIES.

Policy Reserve at 4 1-2 per cent interest.....	\$3,564,519 00
Less value of Risks reinsured.....	1,968 00
	\$3,562,551 00
Policy claims adjusted, not due and un- adjusted.....	121,345 00
Reserve for other liabilities.....	114,906 00
All other claims against the Company.....	7,000 00
Surplus to Policy-holders.....	607,239 68
	\$4,413,035 68

ASSETS.

Loans on Stocks and Bonds.....	\$ 107,232 70
Loans on Bonds and Mortgages and Real Estate.....	2,301,541 67
Stocks and Bonds owned (at market va- lue).....	1,161,255 39
Loans on Policies in force.....	33,361 90
Cash on hand and in Banks.....	219,840 07
Accrued Interest.....	76,695 05
Premiums uncollected and deferred, less cost of collection.....	172,639 42
All other items.....	40,337 38

Dec. 31, Surplus to Policy-Holders ..	\$4,413,035 68
In force Dec. 31, 1875, 10,813 Policies, Insuring.....	\$21,744,480 00
From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.	

PLINY FREEMAN. WM. STURGIS,

President. Mang'r of Agencies.
 JAMES M. FREEMAN, E. H. SEWELL,
 Secretary. Actuary.

J. F. BURNS, Manager in Chief of Agencies.

J. D. WELLS, General Manager for Canada.

Head Office for Dominion, 174 St. James Street, MONTREAL

the property of the Captain or his authorized Agents? Yours, &c.
 Jan. 2, 1876. SUBSCRIBER.

[The Master of a ship is not bound to deliver a cargo unless the Bill of Lading, which is the authority to receive the goods, is surrendered to him, and he should hold such Bill of Lading as proof of rightful delivery. If he returns it to the Consignee for the purposes of Insurance or Salvage, it should be endorsed, and so defaced as to prevent its being used for fraudulent purposes.—(See page 57, Maritime Notes and Queries, Vol. I.)]

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending Feb. 17th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$44,689; Merchandise, \$133,398; Total, \$177,487. 1876.—Passengers, Mails and Express Freight, \$41,335; Merchandise, \$149,069; Total, \$190,404. Decrease, \$12,917.

MIDLAND RAILWAY OF CANADA.—Port Hope, Feb. 24th, 1877. Statement of traffic receipts for week, from 14th to 21st Feb., 1877, in comparison with same period last year:—Passengers, \$1,332.95; Freight, \$2,350.80; Mails and Express, \$240.08; Total, \$3,923.83. Same week last year, \$4,552.04. Decrease, \$628.21. Total traffic to date, \$22,698.56; do., year previous, \$28,824.83. Decrease, \$6,126.27.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd Feb., 1877.—Passengers, \$3,633.00; Freight, \$5,977.86; Mails and Sundries, \$253.35. Total receipts for current week, 1877, \$9,865.11. Corresponding week of 1876, \$12,833.05. Decrease, \$2,967.94. Total traffic to date, 1877, \$81,055.05. Total traffic to date, 1876, \$91,797.02. Decrease, \$10,741.97.

EDWARD CARTER,
 Q.C., D.C.L.
Barrister at Law, &c.,
 40 ST. JOHN STREET,
 Over Union Bank of Lower Canada,
 MONTREAL.

STOCKS AND BONDS.*

Shrs.	RAILWAYS.	Fl.	Closing Quotations Lon. Jan. 2.
100	Atlantic & St. Lawrence Shs.....	all	101 102
100	Do. 6 p. c. Mort. Mt. Bonds.....	100	100 102
100	Do. do. 3rd Mort. 1871.....	100	97 99
110	Buffalo and Lake Huron.....	all	64 64
100	Do. do. 6 p. c. 1st Mort.....	100	84 87 1/2
100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	83 85
100	Canada Southern 1st Mort, 7 p. c.....	all	48 52
100	Grand Trunk of Canada.....	100	87 87
100	Do. 2d Mort Bds, 1st charge, 6 p. c.....	all	92 101
100	Do do do 2nd do do.....	all	94 96
100	Do do do 1st Prof Stock.....	all	39 40
100	Do do do 2nd Prof Stock.....	all	25 27
100	Do do do 3rd Prof Stock.....	all	15 15 1/2
100	Do do do 4th Prof Stock.....	all	95 95
100	Do do do 5th Prof Stock.....	all	70 72
100	Do do do 6th Prof Stock.....	all	73 80
100	Do do do 7th Prof Stock.....	all	94 96
100	Do do do 8th Prof Stock.....	all	92 94
100	Do do do 9th Prof Stock.....	all	65 69
100	Do do do 10th Prof Stock.....	all	81 83
100	Do do do 11th Prof Stock.....	all	83 85
100	Do do do 12th Prof Stock.....	all	103 105
100	Do do do 13th Prof Stock.....	all	74 76
100	Do do do 14th Prof Stock.....	all	99 101
100	Do do do 15th Prof Stock.....	all	90 92
100	Do do do 16th Prof Stock.....	all	87 89
100	Do do do 17th Prof Stock.....	all	88 92
100	Do do do 18th Prof Stock.....	all	77 81
100	Do do do 19th Prof Stock.....	all	77 81
100	Do do do 20th Prof Stock.....	all	50 50

EXCHANGE.

Bank of London, 60 days.....	108 1/2
Gold Drafts on New York.....	104 1/2
Gold in New York at 3 p.m.....	104 1/2

* See other page for Bank and Insurance Stocks.

THE MONTREAL TELEGRAPH COMPANY

ANNOUNCE THAT ON AND AFTER
THE FIRST OF MARCH,
 THE TARIFF BETWEEN
CANADA, the UNITED KINGDOM & FRANCE
 WILL BE REDUCED
TO 25 CENTS PER WORD.

The addresses of firms and persons registered with the Company, limited to two words, will be telegraphed free.

No charge is made for registration, which may be effected by telegraph.

Dominion Telegraph Co
 AND
DIRECT U. S. CABLE COMP'Y.

Reduced Cable Rates.

The DOMINION TELEGRAPH COMPANY and the DIRECT U. S. CABLE COMPANY, on and after MARCH 1st, will REDUCE the RATES to the UNITED KINGDOM and FRANCE,

From 75 cents to 25 cents per Word.

The place of origin and destination, and the registered name of the addressee, will be transmitted free of charge.

N. B.—The new and additional route of Telegraph recently opened by the DOMINION COMPANY direct to Rye Beach places the DOMINION TELEGRAPH and DIRECT U. S. COMPANIES in the best position to afford promptitude of despatch to all Cable business, and upon as favorable terms as may, at any time be charged by other lines.

THOS. SWINYARD,
 Dominion Telegraph Co
 LAWRENCE OLIPHANT,
 Direct U. S. Cable Co.

Toronto, 27th Feb., 1877.

The Dominion Telegraph and Direct U. S. Cable Co.

Announce that on and after

MARCH FIRST,

THEIR CABLE TARIFF

WILL BE REDUCED TO

25 Cents a Word.

Addresses, registered with the Company, limited to two words, will be transmitted FREE.
 Toronto, February 26th, 1877.

The Molsons' Bank.

THE SHAREHOLDERS OF

THE MOLSONS BANK

are hereby notified that a

DIVIDEND OF

FOUR PER CENT

UPON THE CAPITAL STOCK

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

THE SECOND DAY OF APRIL.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

Cashier.

Montreal, Feb. 26, 1877.

THE STADACONA
 Fire and Life Insurance Co.

NOTICE

Is hereby given that a third call of

FIVE PER CENT.

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

By order of the Board,

CRAWFORD LINDSAY,

Secretary.

Quebec, 21st Feb., 1877.

The Mercantile Agency,
 ESTABLISHED 1841.

Oldest and Largest Mercantile Agency
IN THE WORLD.

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

A Complete REFERENCE BOOK of Canada,
 Carefully revised by Travellers of our own training, appears in January, March, July, and September of each year, with Weekly Change Sheets.

In connection with above, the attention of business men is called to the

COLLECTION DEPARTMENT,

Through which past due claims pass with regularity promptness and success.

DUN, WIMAN & Co.,

251 ST. JAMES STREET, MONTREAL.

Seventy Associate Offices in the principal Cities of the World.



Canadian Pacific Railway.

Tenders for Railway Spikes.

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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

Hotels.

**ROSSIN HOUSE,
TORONTO.**

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

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

G. P. SHEARS.

April, 1876.

OTTAWA HOTEL,



MONTREAL.

IMPORTANT TO TRAVELLERS.

GREAT REDUCTION IN CHARGES.

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

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

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

BROWNE & PERLEY,

Proprietors.

Toronto Advertisements.

EDWARD JAMES & SONS

PLYMOUTH, ENGLAND,

Sole Manufacturers of the Celebrated

DOME BLACK LEAD,

French Royal Laundry, and Ultramarine Fall Blues.

Every Description of WASHING POWDERS

PRIZE MEDAL RICE STARCH.

Sole Agent for the Dominion and United States,

JAMES LOBB,

TORONTO

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Monthly Magazine,

ILLUSTRATED.

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

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11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

DONALDSON

& LAIDLAW,

PUBLIC ACCOUNTANTS,

Insurance & General Commission Agents,

OFFICE,

22 Adelaide Street, East, - - - TORONTO.

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

JNO. DONALDSON:

J. C. LAIDLAW,

late of Murdoch & Donaldson. Late of Bank of Commerce

The Toronto Tweed Co.

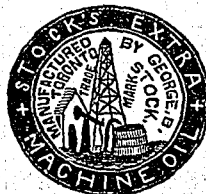
Hird, Fyfe, Ross & Co.,

CANADIAN

WOOLLENS,

14 Front Street, East,

TORONTO.



GEORGE B. STOCK,
Manufacturer of

**Stock's Extra
Machine Oil,**

And Dealer in all kinds

of

MACHINE AND WOOL OILS.

All Trade-marked Oil warranted to give satisfaction and not to freeze.

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

Toronto Advertisements.

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Stock Brokers,**

AND
Estate Agents,

18 KING STREET EAST,

TORONTO.

W. HOPE.

R. H. TEMPLE

H. L. HIME & CO.,

20 KING ST. EAST,

TORONTO.

**Estate Agents,
Stock Brokers, &c.**

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

**A. W. MURDOCH,
ACCOUNTANT,**

Estate and General Commission Agent,

OFFICE AND WAREHOUSE:

11 FRONT STREET, EAST.

P. O. Box 491.

Toronto.

A. T. M'CORD JR. & CO.

58 ADELAIDE STREET, EAST,

Toronto.

STOCK BROKERS

AND

GENERAL AGENTS.

Citizens Insurance Company of Montreal, Capital, \$2,000,000.

Gore District Fire Insurance Co. of Galt, Ont.

United States Plate Glass Insurance Co.

General Agents for the whole Dominion.

W. B. PHIPPS & SON.

Bankers and Stock Brokers,

Toronto Street, opposite old Post Office,

W. B. PHIPPS.

W. ARTHUR PHIPPS.

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

E. & C. GURNEY,

MANUFACTURERS OF

STOVES RANGES,
HOLLOW WARE,
HOT AIR FURNACES,
HOT AIR REGISTERS,

PARLOR COAL GRATES,

Thimble Skeins, &c, &c.,

HAMILTON AND TORONTO, Ont.

London Advertisements.

THE LONDON
Oil Refining Company
Manufacturers of
REFINED PETROLEUM.

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

JOHN BIRRELL & CO.,
 WHOLESALE

DRY GOODS
 IMPORTERS,
 LONDON, ONTARIO.

The George Moorhead Manu-
facturing Co ,
Manufacturers of FURNITURE in all
its branches,
 Importers of Carpets, Curtains, and General House
 Furnishings.
 184 to 198 KING STREET,
 LONDON, ONT.

THE HURON & ERIE
LOAN & SAVINGS CO.,
 LONDON, ONT.

This Company is now prepared to lend money in
 large or small sums at reduced rates, and for any
 length of time, from two to twenty years.

HIGHEST PRICE PAID FOR GOOD MORTGAGES.

L. GIBSON,
 MANAGER, LONDON.

THE INTERNATIONAL
PRIZE ALE AND STOUT,
 MADE BY

JOHN LABATT,
 LONDON, ONT.

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

CARLING'S AMBER ALE.

CARLING & CO.,
Brewers & Maltsters
 LONDON, CANADA.

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

Ontario Advertisements.

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

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

GALT, ONT.

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

Free Omnibus to and from the Trains.

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

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.

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

Free Omnibus to and from all trains
 for Guests.

Good Stabling and Livery in connection.

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

Toronto Advertisements.

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

Insurance and General Agents.

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

Ontario Advertisements.

THE HAMILTON
Provident and Loan Society.

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

Capital (authorized to date) \$1,000,000.00
 Subscribed Capital..... 950,200.00
 Paid-up Capital..... 686,749.00
 Reserve Fund..... 65,000.00
 Total Assets..... 1,074,404.00

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

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

OFFICE,

KING STREET, HAMILTON.
 H. D. CAMERON, Treasurer.

Guelph Steam Confectionery.

MASSIE, WEIR & BRYCE,
 Successors to MASSIE & CAMPBELL,
 Manufacturers and Wholesale Dealers in

Biscuits, Confectionery
 AND CIGARS.
FANCY GOODS A SPECIALTY.

ALMA BLOCK,
 GUELPH, ONTARIO.

CHARLES RAYMOND,
 MANUFACTURER OF
 Lock-Stitch and Chain-Stitch

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 Chromos—season; all the new and taking
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 hanna, Off Boston Light, Old Oaken Bucket,
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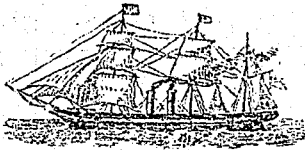
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 1st, 1877.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		Fruit.		Leather (at 6 m'ths):		Strong Bakers.....	\$ c. \$ c.
Men's Thick Boots.....	2 50 3 00	Loose Muscatel...per box.	1 00 2 00	In lots of less than 50		Fancy.....	6 50 6 75
" Kip Boots.....	2 50 3 00	Layers in boxes.....	1 55 1 75	sides, 10 p.c. higher		Spring Extra.....	6 25 6 50
" Calf Boots, pegged.	3 25 3 50	Saltans.....per lb.	9 10	Spash Sole, lat'ly		Superhine.....	6 00 6 10
" Kip Brogans.....	1 30 1 40	Seedless.....	10 11 1/2	heavy w'ts., per lb	0 25 0 26	Fine.....	5 50 5 75
" Split do.....	1 10 1 20	Valencia (New).....	7 7 1/2	quality, mid. w'ts., lb	0 24 0 25	Middings.....	5 25 5 50
" Buff Congress	1 75 2 25	Currants.....	6 3 1/2	Do. No. 2.....	0 22 0 23	Pollards.....	4 75 5 00
Wom's Pebbled & Buff Bals	0 90 1 10	Prunes.....	4 5 1/2	Buffalo Sole No. 1.....	0 22 0 23	U. G. Bags...per 100 lbs.	3 00 3 10
" Split do.....	1 20 1 75	Figs.....	6 14	Do. do. 2.....	0 20 0 22	City Bags.....	3 30 3 45
" Prunella do.....	0 60 1 10	Almonds, shelled, in		Slaughter, heavy.....	0 27 0 28	Provisions.	
" Cong. do.....	0 50 1 00	boxes.....	20	Do. light.....	0 26 0 27	Butter, Townships, pr lb	0 25 0 26
" do Buskins.....	1 00 1 20	H. S. Almonds.....	4 1/2 5	Ranzibar No. 1.....	0 20 0 21	Do Brockville.....	0 23 0 24
Misses' Pebbled & Buff Bals	75 1 00	Walnuts.....	14 15 1/2	Do. No. 2.....	0 17 0 18	Do Morrisburg.....	0 23 0 25
" Split do.....	70 1 25	Piberts.....	5 1/2 8	Harness, best.....	0 23 0 25	Do Western Dairy.....	0 19 0 21
" Prunella do.....	40 1 00	Brazils, new.....	8 1/2 9 1/2	No. 2.....	0 23 0 25	Do Store packed.....	0 17 0 19
" Cong. do.....	0 55 0 75	Spices.		Upper heavy.....	0 35 0 36	Cheese, fine.....	20 00 20 50
Children's pebbled & B'F Bals	0 50 0 60	Cassia.....per lb.	20 24	light.....	0 36 0 38	Do thin mess.....	18 50 19 00
" Split do.....	0 50 0 75	Mace.....	90 1 00	Grained Upper.....	0 37 0 40	Ham, smoked.....	0 11 0 15
" Prunella do.....	0 50 0 75	Cloves.....	42 48	Red Upper.....	0 37 0 40	Do canvassed.....	0 16 0 17
Infants' Cacks.....	0 25 0 75	Nutmegs.....	80 95	Kip Skins, French.....	0 38 1 40	Lard.....pails.	0 12 1/2 13
		Jamaica Ginger, Bl.	24	English.....	0 65 0 80	" tubs.	0 12 0 13
		Jamaica Ginger, Unbl.	20 22 1/2	Hemlock Calf 30 to	0 65 0 70	" tierces.	0 12 0 13
		African.....	12 15	Do. light.....	0 60 0 60	Eggs, Fresh.....	0 23 0 25
		Pimento.....	29 39 1/2	French Calf.....	1 15 1 30	Tallow rendered.....	0 07 0 00
		Pepper.....	11 11 1/2	Fine Calf Splits.....	0 28 0 35	Beef, prime mess, Trece	25 00 0 00
		Pimento.....	11 12 1/2	Stoga Splits.....	0 24 0 25	India Mess.....	27 00 0 00
		Mustard, 4 lb. Jar	18 19 1/2	Splits, large, per lb.....	0 26 0 28	Prime mess " bris.	17 00 0 09
		1 lb. " "	24 25	small.....	0 17 0 21	Mess " "	17 00 0 18
				Extra fine Shaved Splits.	0 80 0 33	Hops.....	0 00 0 00
				Leather Board, Canadian.	0 12 0 14	Salt.	
				Patent.....	0 17 0 18	Liverpool, coarse.....	0 62 1 00
				Polished Grain.....	0 14 0 17	Fine.....	0 75 0 80
				Pebble Grain.....	0 14 0 17	Factory Filled.....	1 25 1 40
				Buff.....	0 12 0 16	Wines, Liquors, etc.	
				Russets, light.....	0 25 0 35	Ale English..... qts	2 50 2 70
				heavy.....	0 20 0 30	" Guinness..... qts	1 70 1 75
				Catsklus, green.....	0 10 0 12	Stout: Guinness..... qts	1 70 0 00
				Sheepskins.....	0 00 0 00	" Montreal..... qts	1 15 1 24
						" do..... qts	0 70 0 75
						Brandy: Hennessy's..... gal	2 50 3 25
						" case	9 60 10 00
						" Martell's..... gal	2 50 3 25
						" case	9 25 9 50
						Bisquit, Dubouché & Co gal	2 30 2 40
						" case	7 50 7 50
						" do..... do	0 50 0 00
						" do..... do	11 00 0 00
						" do..... do	13 50 0 00
						Jules Duret & Co..... gal	2 30 2 50
						" case	7 50 0 00
						" do..... gal	2 30 0 00
						" case	7 50 0 00
						V. Chaloupin..... gal	2 30 2 50
						" case	7 50 8 50
						Ottard Dupuy & Co..... gal	2 30 2 50
						" case	7 50 8 50
						Renault & Co..... gal	2 30 2 50
						" case	7 50 8 50
						Cheaper shippers..... gal	2 25 2 40
						" case	6 50 7 50
						" flasks	7 50 8 00
						Irish Whiskey—(Roe) gal	2 25 2 30
						" case	7 50 7 75
						Scotch Whiskey..... gal	2 20 2 40
						" case	5 00 5 75
						Rum: Jamaica..... gal	2 20 2 40
						" Demarara..... gal	1 80 1 90
						" Green cases	1 70 1 80
						" Red cases.....	0 00 8 00
						Campagne (cases)	
						Moet & Chandon..... pts	21 00 23 00
						" Louis Roderer..... pts	22 50 24 00
						" T. Heckerer Carlo Bianche	20 00 00 00
						" Gladateur.....	20 00 00 00
						" Piper Heidsieck..... qts	20 00 0 00
						" H. Piper & Co.'s..... qts	24 00 0 00
						" Carte Blanche, sec.....	24 00 0 00
						" Wines: Good Shippers qts	19 00 22
						" Second quality..... pts	20 50 24 00
						" Native Wines..... pts	10 00 15 00
						" do..... pts	7 50 1 50
						Port, per gall.....	1 50 4 00
						Sherry.....	1 00 4 00
						Clarets, per doz.....	2 75 5 00
						Cette Ports.....	0 8 0 00
						Tarragona.....	0 85 1 25
						Wool.	
						Fleece.....	0 25 0 30
						Pulled Wool, Super.....	0 25 0 30
						" No. 1.....	0 22 0 25
						" Medium.....	0 24 0 25
						Black.....	0 28 0 25

Retailers will please bear in mind that the above quotations apply only to large lots.

Oceanic Steamships.

ALLAN LINE,



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

1877. Winter Arrangements. 1877.

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

Tons.	
Sardinian.....	4100 Lt. J. E. Dutton, R.N.R.
Circassian.....	3400 Capt. J. Wylie
Polynesian.....	4100 Capt. Brown
Sarmatian.....	3600 Capt. A. D. Aird
Hibernian.....	3434 Lt. F. Archer, R.N.R.
Caspian.....	3200 Capt. Trocks
Scandinavian.....	3000 Capt. R. S. Watts
Prussian.....	3000 Capt. J. Ritchie
Austrian.....	2700 Capt. H. Wylie
Nestorian.....	2700 Capt. Barclay
Moravian.....	2650 Capt. Graham
Peruvian.....	2600 Lt. W. H. Smith, R.N.R.
Manitoba.....	3150 Capt. McDougall
Nova Scotian.....	2200 Capt. Richardson
Canadian.....	2600 Capt. McLean
Corinthian.....	2400 Capt. Menzies
Acadian.....	1350 Capt. Cabell
Waldensian.....	2800 Capt. J. G. Stephen
Phœnician.....	2800 Capt. Scott
Newfoundland.....	1500 Capt. Mylius

FROM PORTLAND.

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

RATES OF PASSAGE.

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

According to accommodation.

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

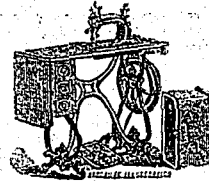
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

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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.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,718 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. P.	\$62,502 48
Office Furniture (Home and Foreign).....	22,272 74

Cash on hand and on Deposit.....	50,252 59
Total Assets.....	\$1,387,999 85

LIABILITIES.

Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
INCOME.	
Premiums received.....	\$1,368,680 36
Interest on Investments.....	57,982 35

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

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

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Manager:

EDWARD RAWLINGS.

AUDITORS:—EVANS & RIDDELL.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices March 1st.
Canadian Bank of Commerce	\$50	\$6,000,000	\$6,000,000	1,800,000	4 p.c.	118½ 118½
Consolidated Bank of Canada	100	4,000,000	3,477,350	230,000	3½	91½ 93½
Dominion Bank	50	970,250	970,250	270,000	4	128½
Du Peuple	50	1,600,000	1,600,000	275,000	3	89 90
Eastern Townships	50	1,272,350	1,202,507	270,000	4	105 106½
Exchange Bank	100	1,000,000	1,000,000	75,000	3	94 96
Federal Bank	100	800,000	800,000	40,000	3½	100½ 101½
Hamilton	100	1,000,000	580,160	9,436	4	90½ 93½
Imperial Bank	100	910,000	832,000	25,000	4	106 107
Jacques Cartier	50	2,000,000	1,850,375	.....	0	.....
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	\$,125,522	1,000,000	3½	82½ 82½
Metropolitan	100	1,000,000	187,400	.....	0	45 50½
Molson's Bank	50	2,000,000	1,993,990	500,000	4	.....
Montreal	200	12,000,000	11,979,500	5,500,000	7	175½ 176½
Maritime	100	1,000,000	488,640	9,173	3	73
Nationale	50	2,000,000	2,000,000	400,000	3½	.....
Ontario Bank	40	3,000,000	2,950,272	525,000	4	101½ 101½
Quebec Bank	100	2,500,000	2,499,920	475,000	3½	105 105
Standard	50	840,100	628,635	.....	6	72 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	173½ 175
Union Bank	100	2,300,000	1,980,000	200,000	3	79 81
Ville Marie	100	1,000,000	1,240,225	.....	.....	.....
British North America	£60	4,866,886	4,866,886	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	60,000	4½	119½
Canada Landed Credit Co	50	1,000,000	500,000	40,000	4	128½ 130
Canada Perm. Loan and Savings Co.	50	1,750,000	1,750,000	580,000	6	176½ 177
Dominion Savings Soc.	.....	.....	.....	.....	.....	121
Dominion Telegraph Co.	50	600,000	600,000	.....	3	85 89½
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	5	142 143
Hamilton Provident & Loan	100	450,000	435,740	.....	4	118
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	170,000	6	134½
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	111
London & Can. Loan & Agency Co.	50	2,000,000	200,000	20,000	5	141 146
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3½	115½ 115½
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	5	b. c.
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	6	110 120
Montreal Building Association	50	500,000	.....	.....	4	85 87
Montreal Loan & Mortgage S'y	50	500,000	625,000	75,000	5	127 132½
Ontario Savings & Inv. Soc.	50	1,000,000	621,300	130,000	5	122
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	3	84½
Rielchen & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	4	65½ 63
Toronto City Gas Co.	50	600,000	600,000	.....	5	130
Union Permanent Building Soc.	50	400,000	400,000	45,000	5	131
Western Canada Loan & Savings Co.	50	800,000	800,000	185,500	5	142

INSURANCE COMPANIES.

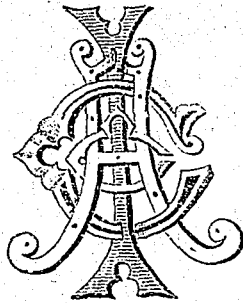
BRITISH.—(Quotations on the London Market, Jan. 30th, 1877.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British Medical Life	20,000	10 p.c.	£10	2	£0 19s	.....
Briton Life Association	50,000	5	1	1	1	.....
Commercial Union Fire Life & Marine	50,000	25	50	5	15½	.....
Edinburgh Life	5,000	10	100	10	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	37	28	.....
London Assurance Corporation	35,823	48	25	12½	61½ n.d.	.....
London & Lancashire Life	10,000	12	10	11	7	.....
Liverpool & London & Globe Fire & Life	£391,752	30	20	2	12½	.....
Northern Fire & Life	30,000	40	100	6	39	.....
North British & Mercantile Fire & Life	40,000	72	60	61	44½	.....
Phoenix Fire	6,722	18	.....	.....	230 n.d.	.....
Queen Fire & Life	200,000	25	10	1	34	.....
Royal Insurance Fire & Life	100,000	50	20	3	16½	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	£2 19s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	14	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10	.....
Standard Life	70,000	58½	50	12	72½	.....

CANADIAN.—Montreal Quotations, March 1st, 1877.—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$60	120
Canada Life	2,500	5	400	50	85	170
Citizens' Fire, Life, Guarantee & Acct	11,890	.....	100	10	10	100
Confederation Life	5,000	8-12 mos.	100	10	10½	107
Sun Mutual Life	5,000	3-12 mos.	100	10	10½	102
Isolated Risk Fire	5,000	.....	100	10	10	100
Provincial Fire and Marine	6,500	4-6 mos.	60	75	50	50
Quebec Fire	2,500	.....	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7½ 6 mos.	40	20	28	142
Royal Canadian Insurance	60,000	.....	100	10	4	87½ 90½
Accident Insurance Co. of Canada	2500	\$ per ct.	100	20	20	100
Canada Guarantee Co.	2335	5 per ct.	50	20	20½	100
Canada Agricultural Fire paid up	.....	.....	100	100	102	102 103
..... 10 per ct. paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.	.....	8 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	10	2	92
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital. \$1,000,000.

ADVANTAGES OFFERED.

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

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

OFFICERS:

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

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

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.

CANADA LIFE ASSURANCE CO.

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

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

LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

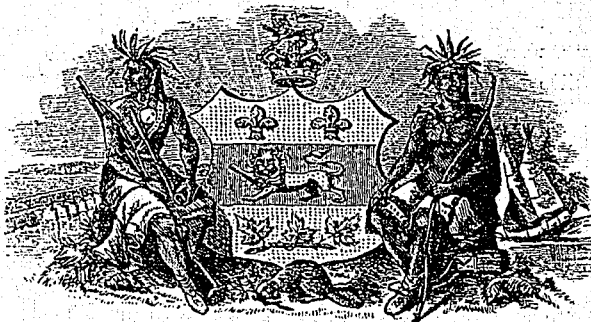
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

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

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

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

THE STADACONA FIRE AND LIFE INSURANCE COMPANY OF QUEBEC.



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

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 EUGENE O'KEEFE, Esq.
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 THOS. TIFFIN, Esq.
 AMABLE JODOIN, Esq.
 Hon. Judge COURSOL.
 C. O. PERRAULT, SECRETARY AND AGENT.

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

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

GEO. J. PYKE, Gen. Manager.

Insurance.

North British & Mercantile

Fire and Life Insurance Company

ESTABLISHED 1800.

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

INSURANCES AGAINST FIRE

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

IN THE LIFE DEPARTMENT

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

MACDOUGALL & DAVIDSON,
 General Agents.

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

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

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL
 No. 170 St. JAMES STREET.

DIRECTORS.

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

EDWARD STARK

ACTUARY.

ARCELD MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.
FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

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

PROVINCIAL

Insurance Company of Canada.
 FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT:

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

VICE-PRESIDENT:

A. T. Falcon, Esq.

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 C. J. MacDonell, Esq., Toronto. | A. Cameron, Esq., Cashier
 Merchants' B'k, Toronto.
 A. R. McMaster, Esq., of | W. H. Dunsburgh, Toronto.
 Toronto. | Dr. Brouse, Prescott.
 John Smith, Toronto. | Angus Morrison, Esq., Bar-
 ristcr, M.P., Toronto.

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

Marine Department.—Capt. A. Stanley.

Bankers.—The Canadian Bank of Commerce.

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

ARTHUR HARVEY, Manager.

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

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 in 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. TROTIER,
 Cashier.

Montreal, 30th Jan., 1877.

Insurance.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

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

FIRE.

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

LIFE.

The Security of a British Company offered.
 A. MACKENZIE FORBES.
 H. J. MUDGE,
 Montreal,
 Chief Agents in Canada

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 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 Soring at very low Rates.

The Journal of Commerce,
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DEVOTED TO

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Issued every Friday Morning.

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

Corner of Notre Dame St., Montreal.

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

Insurance.

BRITON LIFE ASSOCIATION,
[LIMITED.]

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

IMPERIAL Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

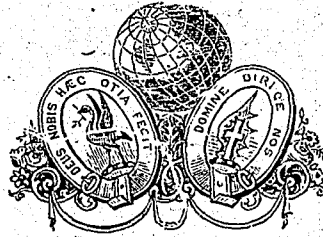
Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



THE Liverpool AND London AND Globe INSURANCE COMPANY.

LIFE AND FIRE

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

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

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Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH, MONTREAL.

Insurance.

SUN MUTUAL

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

Directors:
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A. M. Smith, Esq. M. P. P.
Warring-Kennedy, Esq. John Fiskin, Esq.
Hon. S. C. Wood. Angus Morrison, Esq.

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 \$10,000 on the LOWEST TERMS and the most FAVORABLE CONDITIONS by applying to Mr. Riley or the undersigned. This Company issues Life and Accident Policies on all the most approved plans, at the lowest possible rates. Montreal, 17th Jan. 1877. R. MCGAULAY, Secretary

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

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

General Branch:
Farm and other non-hazardous property only. One Branch not liable for debts or obligations of the others. GEO. H. MILLS, President. W. D. BOOKER, Secretary.

HEAD OFFICE.....MONTREAL, ONTARIO.
J. C. MUSSEN, No. 7-Imperial Buildings, Toronto.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

Head Office - - - - - OTTAWA.

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

\$50,000.00 CASH

Deposited with Government for protection of Policyholders.

DIRECTORS AT MONTREAL:

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

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

INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING

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

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

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

The Insuring Public will notice that our DEPOSIT is in CASH, and not Debentures or Stock, which may be of doubtful value. Rates and all information required given on application to

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

