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# THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 4.—No. 8.

MONTREAL, FRIDAY, APRIL 6, 1877.

{SUBSCRIPTION  
\$2 per annum.

Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

**GAULT BROS. & CO.,**

Cor. St. Helen & Recollet Sts.  
MONTREAL.

IMPORTERS OF STAPLE AND FANCY  
DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

**Canadian Tweeds,**

*FLANNELS,*

GREY COTTONS, BAGS, YARN,  
&c., &c., &c.

**JAMES CORISTINE & CO.**

471, 473, 475, 477.

ST. PAUL STREET.

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**FURS,**  
MANUFACTURERS

OF

*FUR GOODS,*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

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FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—OR—

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

Leading Wholesale Houses of Toronto.

**J. GILLESPIE & CO.,**

IMPORTERS AND DEALERS IN

**HATS,**

**CAPS,**

*STRAW GOODS,*

**FURS,**

**Buffalo Robes, &c.**

64 to 68 YONGE ST.,

TORONTO.

**EVERY MERCHANT**

IN THE DOMINION

SHOULD VISIT OUR

**WAREHOUSE**

THIS SPRING.

STOCK

LARGE,

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Leading Wholesale Houses of Montreal

SPRING TRADE, 1877.

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IMPORTERS

AND

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IN

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**DRY GOODS,**

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ST. PAUL STREET,

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**1877 SPRING 1877.**

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Canadian Manufacturers and Im-  
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**WOOLLENS,**

Coatings, Tailors' Trimmings, &c.

The addition of Imported Woollens to our  
business is arranged for the ensuing spring. We  
shall devote our exclusive attention to these spe-  
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meet the requirements of the trade thoroughly  
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is complete; and for value, extent, and variety  
is unequalled.

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 Capital Paid-up, 11,996,700  
 Reserve Fund, 5,500,000

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 Valleyfield, . . . . . D. B. Pense.

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 Nova Scotia—Halifax Banking Company and its Branches.  
 Prince Edward Island—Merchants Bank of Halifax, Charlottetown & Summerside.  
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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

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**LA BANQUE DU PEUPLE.**

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

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INTEREST ALLOWED FOR DEPOSITS

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**THE CONSOLIDATED BANK OF CANADA.**  
Capital, - \$4,000,000

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Bellefleur.  
Chatham.  
Clinton.  
Galt.  
Hamilton.  
Norwich.

**TORONTO.**  
Do, Yonge street.

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National Bank (Ireland,) and branches.  
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Smithers & Watson, New York.  
National Park Bank, New York.  
Bank of the Republic, New York.  
Kiddier, Penobly & Co., Boston.  
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First National Bank, Oswego.  
Interest allowed on Deposits, according to arrangement.  
Letters of Credit granted on England, Ireland and Scotland, and on China, Japan and West Indies.

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**Bank of Commerce.**

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

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Dundas,	Ottawa,	Trantort,
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.  
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Collections made on the most favorable terms.  
Interest allowed on deposits.

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New York—The American Exchange National Bank  
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**The Chartered Banks.**

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

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B. Pomroy, E. O. Brigham,  
G. K. Foster, Hon. J. H. Pope.  
A. A. Adams, G. G. Stovers.  
**Head Office—Sherbrooke, Que.**  
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Waterloo, Richmond,  
Coaticook, Stanstead.  
Covansville  
Agents in Montreal—Bank of Montreal.  
London, England—  
Boston—National Exchange Bank.  
Collections made at all accessible points and promptly remitted for.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,550,272;  
Reserve Fund, \$525,000.  
Head Office, - - - Toronto, Ont.

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**IMPERIAL BANK OF CANADA.**

Capital Authorized - - - - - \$1,000,000  
Capital Paid up - - - - - \$333,000

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Subscribed Capital - - - \$1,000,000  
Paid up, - - - - - 621,000  
Reserve Fund, - - - - - 121,800.

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

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Interest allowed on Deposits, at the rate of 5 or 6 per cent per annum.  
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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  
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MONEY RECEIVED ON DEPOSIT and interest allowed at 5 and 6 per cent. per annum.  
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(INCORPORATED, 1861.)  
Paid up Capital - - - - - \$963,461  
Reserve Fund - - - - - 204,000  
Total Assets - - - - - 1,895,819  
Money advanced on the security of improved farm property on favorable terms.  
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PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used  
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MONTREAL.

181 St. James Street.

**Perkins, Beausoleil & Perkins**

Assignees &amp; Accountants,

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C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.**EVANS & RIDDELL,**  
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Exchange Bank Building,  
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COMMISSIONERS,  
66 and 68 ST. JAMES STREET,  
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AND

*Commissioners for taking Affidavits,*  
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43 St. Francois Xavier Street,  
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STOCKS, BONDS AND DEBENTURES,  
*Safe and profitable investments secured for*  
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ORDERS PUNCTUALLY ATTENDED TO.  
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**ALEXANDER SEATH,**  
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*Shoe Manufacturers Goods,*  
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**COCHRANE, CASSILS & CO.**

MANUFACTURERS OF

**Boots and Shoes, Wholesale**

CORNER OF

St. Peter &amp; St. Sacrament Streets,

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CHAS. CASSILS, } MONTREAL.  
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Manufacturers of, and Wholesale Dealers in  
**Boots and Shoes,**  
596, 598, 600, 602 & 604 Craig St., Montreal.A large and well assorted stock constantly  
on hand, specially adapted to the wants of the  
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MANUFACTURERS OF  
**BOOTS & SHOES,**  
HAVE REMOVED TO  
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Wines, Spirits, &c.

# JOHN HOPE & CO.,

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Sole Agents in Canada for

- Messrs. JOHN DEKUYPER & SON, Rotterdam.  
 " MOET & CHANDON, Epernay.  
 " BARTON & GUESTIER, Bordcaux.  
 " JULES ROBIN & Co., Cognac.  
 MULLER, DARTEZ & Co., Tarragona.  
 Mr. M. MISA, Xeres de la Frontera.  
 Messrs. COCKBURN, SMITHES & Co., Oporto.  
 Mr. FREDERICK VALLETTE, Marseilles.  
 Messrs. BULLOCK, LADE & Co., Glasgow.  
 " DEINHARD & Co., Coblenz.  
 " E. & G. HIBBERT, London, Export  
 Bottlers, of Messrs. Baas & Co's,  
 Pale Ale.  
 " E. & J. BURKE, Dublin, Export Bottlers  
 of Messrs. A. Guinness Son & Co's.  
 Extra Foreign Stout, &c., &c.

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*Barrister at Law, &c.,*  
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 ADVOCATE,  
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REPRESENTING:  
 J. & J. COLEMAN, LONDON,  
 JOHN MOIR & SON, LONDON & ABERDEEN,  
 H. T. ROWNTREE & Co., LONDON & YORK,  
 JOHN W. MASURY & SON, NEW YORK.

## COCHRANE, LEWIS & CO., 2 MERCHANTS EXCHANGE, MONTREAL.

LEWIS & COCHRANE,  
 121 West Regent Street, Glasgow.  
 General Commission Merchants, and dealers  
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A LARGE AND VARIED ASSORTMENT  
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 Bronzed and Crystal Gasaliers  
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 Corner of St. Peter and Craig Streets.

## J. BARSALOU & CO.

Reg to call the attention of their numerous friends and the public generally, to the fact that they have completed their  
**EXTENSIVE SOAP FACTORY,**  
 and are now prepared to furnish the Trade with all classes of Soap, from the common Bar to the finest Laundry.  
 All orders punctually attended to, and best of satisfaction guaranteed.

**J. BARSALOU & CO.**  
 SOAP MANUFACTURERS,  
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 BROKER & COMMISSION MERCHANT IN  
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 Boiler Tubos, 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, DRAIN PIPE  
 Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF  
**SOFA, CHAIR AND BED SPRINGS.**  
 A LARGE STOCK ALWAYS ON HAND.

**JAMES WRIGHT & CO.**  
*No. 51 St. Joseph Street,*  
 MANUFACTURERS OF  
 Wood Carpetings, Church, Bank, Store and  
 Office Fittings, Fancy Wainscots,  
 Parquet Floors, &c., &c.  
 Samples may be seen at the Show Room.  
 Circulars with prices sent on application.

First Prize at the Centennial.

## J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers  
 IN  
**TOBACCO, SNUFF, CIGARS,**  
 AND GENERAL  
**TOBACCONISTS' GOODS.**  
 MANUFACTORY:  
 No. 80 ST. CHARLES BORROMEE STREET.  
 WAREHOUSES AND OFFICE:  
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**TEAS, SUGARS, COFFEES,**  
 SPICES, FRUITS,  
 AND A FULL ASSORTMENT

**GENERAL GROCERIES,**  
 Maintained from best Markets.  
**J. A. MATHEWSON,**  
 202 McGill Street.

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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.  
 ADVANCES ON CONSIGNMENTS.  
 W. E. SHAW, Auctioneer

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IMPORTERS  
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WINES and SPIRITS,  
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**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
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**ROBINSON, DONAHUE & CO.,**  
IMPORTERS  
AND WHOLESALE DEALERS IN  
**TEAS, SUGARS AND TOBACCOS,**  
CORNER OF  
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Samples sent by mail when desired.

**THOMAS H. COX,**  
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Teas, Wines,  
and General Groceries,  
WHOLESALE,  
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**COSTELLO BROS.,**  
IMPORTERS,  
Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
49 ST. PETER STREET,  
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**JOSEPH JAMES & CO.,**  
Manufacturers to the trade of  
every description of

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

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

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

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Send for illustrated catalogue.

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**JAMES ROBERTSON,**  
*General Metal Merchant*  
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Office and Warehouse—20 Wellington Street,  
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**FISH, SHEPHERD & CO.,**  
16 ST HELEN STREET,  
IMPORTERS OF  
**DRESS GOODS, SHAWLS, &C.**  
Agents for the Celebrated  
"Dragon and Bear Brands"  
OF  
**BLACK LUSTRES.**  
All numbers constantly in stock.

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PORTABLE AND STATIONARY  
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Steam Pumps, Shafting Pulleys, &c.  
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**JOHN HATCHETTE & CO.**  
Late Moore, Semple & Hatchette, successors to  
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**WHOLESALE GROCERS,**  
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College Buildings, College Street,  
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Encourage Home Manufactures,

**Rosamond Woolen Co.,**  
ALMONTE, Ont.  
**FIRST PRIZE.**

The GOLD MEDAL awarded by the British Commissioners at the Centennial Exhibition, Philadelphia, for the best TWEEDS.

The Only Gold Medal given at the Centennial Exhibition for Woolens,

**H. ROSAMOND,** President and Managing Director, ALMONTE,  
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(Late Sinclair, Jack & Co.)  
*Wholesale Grocers,*  
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**EAST & WEST INDIA PRODUCE,**  
AND GENERAL  
**COMMISSION MERCHANTS,**  
Cor. St Peter and Lemoine Sts.,  
MONTREAL.

**H. A. NELSON & SONS**  
IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
MANUFACTURERS OF  
*Brooms, Brushes, Wooden*  
AND WILLOW WARE,  
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**CRATHERN & CAVERHILL**  
IMPORTERS OF  
**Hardware, Iron, Steel,**  
Tin, Canada Plates, Window Glass,  
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Caverhill's Buildings, 135 St. Peter St.,  
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AGENTS, VIEILLE MONTAGNE ZINC Co.

ESTABLISHED A.D. 1840.  
Feed the land and it will feed you.  
Lamb's super-phosphate of Lime, \$30 per ton  
Fine Bone Dust - - - 30 "  
1/2 inch - - - 25 "  
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The first Bone Mill in Canada was erected by PETER R. LAMB, for which he was awarded a Diploma at the Provincial Exhibition 1852.

Send for a Circular  
USUAL DISCOUNT TO THE TRADE.

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**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
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Linen Machine Thread, Wax Machine Thread  
Shoe Thread, Saddlers' Thread, Gilling  
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**WALTER WILSON & CO.,**  
*Sole Agents for the Dominion,*  
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**MCLACHLAN BROS. & COMPANY,**  
**DRY GOODS IMPORTERS.**

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

**SPRING GOODS.**

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

MONDAY, 5th MARCH,

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**CROIL, TAIT & CO.,**

IMPORTERS OF

Staple and Fancy Dry Goods,

WHOLESALE,

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**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

MONTREAL.

As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**



**SPOOL COTTON,**

HAS THE HIGHEST TESTIMONIALS  
 IN THE MARKET.

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

WHEELER & WILSON Manuf'g Co.

SINGER Manuf'g Co.

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RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

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

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

Leading Wholesale Trade of Montreal.

Spring, 1877.

**ROBERTSONS, LINTON**

& COMPANY,

LEMOINE & ST. HELEN STREETS,

MONTREAL.

IMPORTERS OF DRY GOODS.

Stock now complete in all Departments

March 7, 1877.

**BROWN, TAYLOR & CO.,**

BEG TO ADVISE

THEIR CUSTOMERS AND FRIENDS

THAT THEIR

SPRING STOCK

OF

**DRY GOODS**

is now ready for inspection.

162 MCGILL ST., MONTREAL.

JOHN STEVENSON BROWN. INNES M. TAYLOR.

**ANTHONY MCKEAND & CO.,**

MANUFACTURERS' AGENTS,

Wool and General Merchants,

14 St. Helen St., Montreal.

—:—

Canadian Woollen

and Cotton Manufactures,

CANADIAN & FOREIGN WOOL,

ANTHONY MCKEAND. JAS. M. COCHRANE.

**COPLAND & McLAREN,**

Importers and Manufacturers

CORNER

**WELLINGTON & GREY NUN STS.,**  
 MONTREAL.

Fig Iron, Galvanized & Black Sheet  
 Iron,

General Supplies for Foundries,

Fire Bricks and Fire Clay,

Drain Pipes and Branches,

Chimney Tops and Linings,

Garden Vases and Edging,

Cement, Portland, Roman and Water-

Lime,

Tiles and Flue Covers,

Wheelbarrows for Excavators,

Garden Wheelbarrows,

White Lead, Paints, Oils, Turpentine,

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

Leading Wholesale Trade of Montreal.

SPRING, 1877.

**GEORGE WINKS & CO.,**

Importers & Wholesale Dealers

IN

BRITISH AND FOREIGN

**DRY GOODS,**

Albert Buildings,

VICTORIA SQUARE,

CORNER OF

MCGILL & BONAVENTURE STS.

**BELDING BROS. & CO.,**

MANUFACTURERS OF

Machine Twist,

Sewing Silks,

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Embroidery and Saddlers' Silks,

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MONTREAL.

SALES-ROOMS IN THE U. S.

New York, 510 Broadway

Chicago, 198 East Mad-  
 son Street,

Cincinnati, 56 West 4th  
 Street.

Philadelphia, Cor. 6th  
 and Arch Streets.

Boston, 56 Summer St.

St. Louis, 801 North 4th  
 Street.

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

**Mercantile Summary.**

— The twenty-seven failures that occurred  
 in New York city during last month showed  
 aggregate liabilities of \$5,812,696 and assets  
 of about \$984,832, or about seventeen per cent.

— An offer of 25c. on the dollar at six, nine  
 and twelve months, made last week by Mr. J. T.  
 Ostell for the estate of Hiam & Ostell, was  
 accepted.

— The failure of the Lansingburg Bank is  
 creating quite a financial crisis in the south  
 part of Saratoga county, N.Y. About \$20,000 of  
 deposits made by merchants, farmers, &c., are  
 now placed beyond their control at the moment  
 their annual payments became due.

— The testimony elicited as to the salaries  
 paid the officers of life insurance companies fully  
 justifies the belief that, by a little care and  
 frugality, almost any one of them could go  
 through life without suffering from chronic pen-  
 ury.

— New York life insurance companies doing  
 business in Canada are beginning to economise  
 in their Montreal rentals. The best place to  
 begin is at headquarters.



Leading Wholesale Trade of Montreal.

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

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

AGENTS FOR

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

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

Steam Engines, Steam Boilers, Hoisting Engines,  
Steam Pumps, Circular Saw Mills, Bark Mills, Water  
Mills, Mill Gearing, Hangers and Pulleys, Hand and  
Power Hoists for Warehouses, &c., also, sole Manu-  
facturers of

Blake's Patent Stone and Ore Breaker,  
with Patented Improvements.

"ASKWITH'S" Patent Hydraulic Lift.  
AND AGENT FOR

WATERS' PERFECT ENGINE GOVERNOR.  
And Heald & Sisco's Centrifugal Pumps.

—A large cheese factory is being erected at  
Glanworth by Messrs. Douglass & James,  
the latter of whom was a Centennial prize  
taker.

—The Canada Shipping Company's vessels,  
*Lake Erie* and *Lake Ontario*, have sailed for Mon-  
treal, the former from Glasgow on the 3rd inst.,  
and the latter from Liverpool on the 4th.

—Writs of attachment in insolvency have  
been issued against the estates of James Lang-  
ton, general merchant, Minden; Brooks &  
Coulter, general merchants, Mooretown; and J.  
M. Depew, music dealer, Chatham.

—We are informed that an action to the  
amount of \$20,000 has been this day instituted  
by the firm Lamothe & Laframboise against E.  
Amos & Co., representing the late firm A. &  
E. Amos, in connection with the suit entered  
last week by E. Amos & Co.

—The Aldershot Match Company, after strug-  
gling under all the evils attendant upon a num-  
berous and incompetent management since its  
formation, about two years ago, is reported to  
have been sold to a Toronto Company. It is  
stated that the business will be removed to  
Toronto.

—The *Toronto Mail* of Wednesday says:—  
Rates of freight on flour to Montreal and the  
Maritime Provinces declined five cents to-day,  
and those on grain in the usual proportion.  
Through rates to England declined to \$1 per  
barrel on flour and 34c. per cental on grain;  
rates on provisions being unchanged.

—Mr. Henry Thomas, one of the oldest of  
the wholesale merchants of this city, is num-  
bered with the departed. During his life-time,  
Mr. Thomas occupied the position of a director  
of the Bank of Montreal, served as an alderman  
in the city council, and was, at the time of his  
death, and for many years previous, president  
of the City Gas Company.

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.**

—A writ of attachment has been issued  
against Latham, Trebilcock & Liddell, in the  
of goods and children's clothing business,  
Toronto. They started business some four or  
five years ago with a very small amount of  
money, which some would consider insufficient  
for their operations. They show liabilities  
amounting to about \$50,000, and nominal assets  
of \$25,000. This is another instance of the evil  
of the "supply account" system.

—An Ingersoll paper says: the cheese busi-  
ness this year will commence earlier than usual.  
High prices have already been offered for the  
first make, and factorymen are pushing forward  
to get to work as soon as possible. Some of  
the factories commenced on Monday last, and  
others will follow next week. In all probability  
the majority of the factories will be at work by  
the middle of April. As high as 12½c to 13½c  
have been offered for the first make of some of  
the best factories.

—The report presented at the annual meeting  
of the Starr Manufacturing Company, held in  
Halifax on the 28th March, showed that \$6,737,  
deficiency remaining against the old capital  
stock from last year has been paid off; interest  
of ten per cent, amounting to \$5,380, paid on  
the preferential stock, and a balance of \$4,952  
left at the credit of profit and loss. The direc-  
tors recommended that a dividend of two per  
cent. be paid on the old stock. The old Board  
was re-elected.

—Mr. Geo. H. Preston, of Ottawa, boot and  
shoe dealer, now buys for cash. He succeeded  
his father in the business some time since, and  
continued to purchase on the strength of his  
father's credit. When his liabilities amounted  
to a considerable sum creditors were informed  
by the father that the son had no authority to  
use his name, and refused to acknowledge the  
indebtedness, at the same time the son says it

is the father who is liable. Judgments amount-  
ing to \$18,000 or \$20,000 are out-standing  
against the father, and judgment was obtained  
against the son last week.

—The numerous disasters, that are continu-  
ally overtaking so many wholesale traders dur-  
ing these hard times, do not appear to have a  
very depressing effect upon the business men of  
the "Ambitious City." During the last few  
weeks two wholesale hat and cap houses were  
started in Hamilton, while another concern is  
completing its arrangements to commence busi-  
ness in the same line at an early date. A firm  
has also been formed for the purpose of enter-  
ing into the wholesale boot and shoe trade.

—The London sugar market appears to have  
supplies in excess of the demand, speculation  
having almost entirely ceased. The latest re-  
turn shows that the stocks in the four principal  
ports of the United Kingdom are 30 per cent.  
under the average stocks of the three previous  
years, and prices 5s. to 7s. per cwt. higher than  
at this time in 1876. The imports and deliv-  
eries of sugar into London, with stock on hand up  
to March 10, were as follows, the figures repre-  
senting tons:—

Imported.....	49080	43640	41180	49700
Delivery.....	42120	47850	51600	47200
Stock.....	58800	70300	66150	81700
Stock (estimated in U. K.).....	109000	136300	144000	195000

—There are some new developments in the  
matter of George Thompson, wholesale tea  
merchant, whose suspension we chronicled in  
our issue of 23rd ult: It would seem on exami-  
nation that no trace can be found of any capi-  
tal having been put into the business, though  
his books have been regularly kept, at least till  
within a week or two of his stoppage. Shortly  
before, he is said to have re-sold or returned two  
lots of goods to two of his creditors: In one  
case the goods had been purchased within 30

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., Madeira, Madeira Wines.  
 " Theo. Roederer & Co., Rheims, Champa-gnages.  
 " Louis Renout, Epernay, Champagnes.  
 " Cuzol & Fils & Co., Bordeaux, Fruits &c.  
 " Pinet, Castillon & Co., Cognac, Brand-iew.  
 " A. Houtman & Co., Schiedam, Gins.  
 " R. Thorne & Sons, Greenock, Whiskies.  
 " Wm. Hay, Fairman & Co., Glasgow, Whiskies.  
 " Machon & Co., Liverpool, Export Bot-tlers 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.

days, and no settlement by note or otherwise given to the vendor. In the other, goods were given to a creditor holding recently overdue acceptances. These transactions both look bad, and are naturally objected to by the other creditors. We learn also that a considerable amount of C. P. R. stock was advanced on by the Bank of Commerce, he paying up the margins needed as the stock fell till it was sold. This stock was transferred to another party, who in turn transferred it to Mr. Thompson's wife, he himself accepting it for her. The question may naturally be asked, why, if the stock really was the property of his wife, it should

Leading Wholesale Trade of Montreal.

**OGLIVY & 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.

appear in his books? We do not wish to make any invidious comments on this transaction, as it is possible Mr. Thompson can explain it satisfactorily. In view, however, of the fact that his estate shows liabilities of \$63,000 and assets of \$37,000, and that only \$13,000 of the deficiency is accounted for by losses mentioned in his statement, leaving \$12,000 so far unaccounted for, the matter requires investigation.

— Customs receipts at Halifax for the past month, \$90,160, an increase over the same

Leading Wholesale Trade of Montreal.

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

(LATE FOULDS & HODGSON,)

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

SMALL WARENS.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spoons	Prints	Alumina
Foot Liners	Cottons	Balls
Soaps	Lustrous	Bells
Needles	Dimples	Brooches
Pins	Drills	Card Cases
Hooks and Eyes	Sheetings	Card board Tex
Tapes	Shawls	Chafins
Buttons	Picking	Combs
Buttons	Towels	Concertinas
Embroidery Cotton	Towels	Crosses
Flannel	Umbrellas	Ducks
Carpet Binding	Telescopes	Dolls
Fish Lines	Wigwags	Drums
Elastic Cord	Wingham	Envelopes
American Lace	Whithams	Fans
Foot Buttons	Sticks	Father Duster
Bookings	Gloves	Flags
Brands	Canton Flannel	Jewellery
Onlio Cord	Waterproof Tweed	Jawa Harps
Crotchet Cotton	Cobourgs	Knives
Crotchet Hooks	Cropps	Marbles
Hair Pins	Dress Goods	Masks
Hemp	Corsets	Mirrors
Ink	Collars	Noto Paper
Nursery Pins	Edgings	Box Paper
Knitting Pins	Hankkerchiefs	Paint Boxes
Pens	Holland	Perfumery
Penicils	Hosiery	Picture Frames
Pencil Cases	Jenns	Pipes
Purses	Knitting Cotton	Playing Cards
Ribbon Wire	Rolled Linings	Razors
Silk Twist	Silkenes	Rings
Stay Binding	Molokins	Satchels
Tattling Shuttle	Mnellins	Slipper Patterns
Tinblinds	Oil Cloth	Skipping Ropes
Twines	Pillow Cotton	Specimens
Wicks	Parosols	Spoons
Whitstone	Cotton Yarn	Tops
	Carpet Warp	Vases
	Wadding	Yolkas
		Wor Boxes

And a large variety of other Goods

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, March 8th,

- Ginger Wine, Extra No. 1, 90c. to 95c. per gallon;  
 Cases \$3.50.  
 " " " 70c. to 75c. " " Cases \$3.00.  
 " " " No. 2, 50c. to 55c. " " Cases \$2.50.  
 Old Tom Gin, Extra No. 1, \$1.25 to \$1.35 per gallon;  
 Cases \$3.25.  
 " " " \$1.00 to \$1.10 " " Cases \$4.75.  
 " " " No. 2, 80c. to 85c. " " Cases \$4.00.  
 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 Cases \$4.00 to \$4.25.  
 Brandies—Registered Brands \$1.00 to \$1.75 per gal.;  
 Cases \$3.50 to \$6.00.

Prize Medal and Diploma, Exposition Univer-selle a Paris, 1867.

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

month last year of \$27,599. For the quarter ending this date the receipts were \$249,639, an increase over the first quarter of last year of \$52,771. The income of the Inland Revenue Office for the past month was \$7,655, a decrease compared with last March of \$1,547.

Leading Wholesale Trade of Montreal

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

—AND—

**Commission Merchants,**1. CORN EXCHANGE,  
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHE & CO.,	} Cognac, Brandies.
PIPERHEIDSIECK,	
J. H. PIPER & CO.,	} Champagnes, Helms, Champagnes.

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

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

AND IMPORTERS OF

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

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 6, 1877.

**THE IRON AND HARDWARE TRADE.**

This trade is in every point of view a most interesting subject of investigation. In many branches of the various iron industries, if we may use the expression, Canada ought to be able to compete with all rivals. There is abundance of ore, a good deal in the immediate vicinity of our coal fields, and there seems no good reason why we should not largely supply our own markets. In many branches of the iron industries our manufacturers have had considerable success, and the statistics to which we are about to refer would lead us to suppose that, except for the finest descriptions of cutlery, England will soon be driven out of the trade. The imports of iron and hardware are classified in the trade returns under a variety of heads, and we shall notice the principal items in order. The principal head is "all other hardware," and "all other iron," and the aggregate imports under these heads were as follows:

	Great Britain.	United States.
1872.....	\$3,000,000	\$1,300,000
1873.....	3,600,000	1,900,000
1874.....	3,600,000	2,000,000
1875.....	3,700,000	2,200,000
1876.....	2,500,000	1,700,000

There has been, it will be observed, a gra-

dual reduction in the percentage of imports from Great Britain and an increase in those from the United States, while in the year ending in June, 1876, the aggregate imports, although Prince Edward Island contributed \$100,000, were considerably less than in 1872. In "stoves and other castings" the imports were:

	Aggregate.	Great Britain.	United States.
1873.....	\$418,000	\$143,000	\$275,000
1874.....	735,000	375,000	360,000
1875.....	650,000	340,000	310,000
1876.....	390,000	74,000	316,000

It will be observed that the diminution in the imports under the foregoing heads are entirely in the British imports. In "spikes, nails, brads and sprigs," the imports were:

	Aggregate.	Great Britain.	United States.
1873.....	\$183,000	\$70,000	\$113,000
1874.....	222,000	82,000	140,000
1875.....	298,000	66,000	232,000
1876.....	227,000	48,000	179,000

In "spades, shovels, axes, hoes, rakes, etc.":

	Aggregate.	Great Britain.	United States.
1873.....	\$ 92,000	\$27,000	\$65,000
1874.....	114,000	80,000	34,000
1875.....	151,000	37,000	114,000
1876.....	105,200	23,100	82,100

In "cutlery of all sorts" there will be found a different result:

	Aggregate.	Great Britain.	United States.
1873.....	\$316,000	\$250,000	\$66,000
1874.....	632,000	458,000	174,000
1875.....	354,000	296,000	58,000
1876.....	235,000	180,000	55,000

The next item in our list is "locomotive engines and railroad cars." The imports were:

	Aggregate.	Great Britain.	United States.
1873.....	\$1,624,000	\$116,000	\$1,508,000
1874.....	1,700,000	2,000	1,698,000
1875.....	181,000	14,000	167,000
1876.....	42,000	9,000	33,000

This is a branch of business in which our Canadian machinists ought to be able to compete with their neighbors in the United States. As it has been alleged that the engines imported from the States do not pay the full duty, we have looked carefully into the returns and find that 4 engines entered in Ontario were valued for duty at \$10,596, or \$2649 each, while 2 entered in Quebec were valued at \$13,796, or \$6,898 each, and 1 from England was valued at \$8,612. The imports of "machinery" were as follows:

	Aggregate.	Great Britain.	United States.
1873.....	\$1,238,000	\$205,000	\$1,033,000
1874.....	1,300,000	295,000	1,005,000
1875.....	1,075,000	189,000	886,000
1876.....	655,000	130,000	519,000

The imports of pig and scrap and railroad bars into Ontario, Quebec, Nova

Scotia and New Brunswick were as follows:

	Aggregate.	Great Britain.	United States.
1873.....	\$10,100,000	\$8,500,000	\$1,600,000
1875.....	6,500,000	4,900,000	1,600,000
1876.....	4,400,000	3,200,000	1,200,000

It may be proper to notice that the bulk of the imports, both of pig and scrap and railroad bars, from the United States were into the Province of Ontario, which took \$1,250,000 in 1873, \$1,050,000 in 1875, and \$760,000 in 1876. The imports into that Province from Great Britain were quite insignificant. The iron in the 5 per cent. list will next engage our attention. In 1873 it was classed under the general head of iron, but it has of late been divided into 6 or 8 different heads. It will be more convenient that we should include under our head all the iron subject to 5 per cent. duty.

	Aggregate.	Great Britain.	United States.
1873.....	\$4,790,000	\$4,570,000	\$220,000
1875.....	3,790,000	3,120,000	670,000
1876.....	2,570,000	2,140,000	430,000

We shall conclude by giving a summary of the iron imported, chargeable with duty and that duty free, but it may be proper to observe that machinery is placed in the dutiable list though it only pays 10 per cent., and, on the other hand, the iron which pays only 5 per cent. is classed with the free. The following then is the result:

DUTIABLE.			
	Aggregate.	Great Britain.	United States.
1873.....	\$7,471,000	\$2,711,000	\$4,760,000
1875.....	6,409,000	2,442,000	3,967,000
1876.....	4,154,200	1,270,100	2,884,100

FREE.			
	Aggregate.	Great Britain.	United States.
1873.....	\$14,890,000	\$13,070,000	\$1,820,000
1875.....	6,409,000	2,442,000	3,967,000
1876.....	6,970,000	5,340,000	1,630,000

The heavy imports in 1873 were chiefly in railroad bars. Of the iron subject to duty much the larger quantity is imported from the United States. It would be interesting to learn whether the falling off in our own manufactures has been in a greater proportion than the imports.

**THE GROCERY TRADE REVIEW FOR 1876.**

This trade is one of the largest and most important branches of our city's commerce, and one which invites the critical and intelligent scrutiny of all our readers; for all are, from experience, more or less acquainted with its details. No trade so immediately shows the increase or decrease in the wealth or numbers of the population, and in none shall

we find a surer index of our prosperity or adversity.

It is impossible within the limits of a single article to do more than review the trade generally; but in doing so we hope

to draw some conclusions that may interest those who are actually engaged in the business, both wholesale and retail, and be found useful also to others.

We subjoin a list of the quantities and

values of the principal articles imported annually at Montreal for the last five years, showing also the quantities and values in bond at close of 1876, as compared with 1875.

	1872.		1873.		1874.		1875.		1876.		1876.		1876.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Goods in bond 31st Dec.	Quantity.	Value.	Goods in bond 31st Dec.
Coffee, Green.....lbs	453,503	79,010	572,551	101,080	1,036,803	215,530	235,235	60,316	484,626	89,575	38,113	.....	.....	42,000
Sugar, all kinds.....	36,859,330	2,425,254	31,680,630	1,682,195	48,720,799	2,052,855	50,542,078	1,948,742	33,073,038	1,659,137	7,149,905	230,441	4,667,560	260,392
Molasses.....	10,353,621	116,888	12,235,191	101,847	15,535,945	388,230	15,052,621	250,309	15,151,937	229,795	3,498,907	44,202	3,911,203	58,221
Ten.....	7,947,428	2,708,214	5,055,251	1,633,357	5,233,121	1,691,414	3,565,161	1,100,002	5,216,662	1,402,901	1,108,235	326,904	923,100	261,082
Cinnamon, Mace and Nutmegs.....	24,438	18,185	30,055	17,900	30,519	18,287	32,135	17,144	50,913	25,997	5,354	2,367	8,944	4,795
Spices, Gluger, Pimento and Pepper Ground.....	606	251	156	50	159	62	191	43	54	17	.....	.....	.....	.....
Soap.....	16,118	1,813	20,013	1,600	14,577	900	19,565	1,314	17,612	1,108	6,840	375	.....	.....
Starch.....	139,825	8,184	57,389	8,933	146,781	11,884	315,432	29,655	206,857	12,471	26,749	1,031	35,590	1,985
Candles.....	70,800	12,582	181,278	23,246	146,769	25,475	135,541	22,934	.....	22,611	16,110	2,724	20,235	2,012
Chicory.....	31,822	30,751	26,111	36,401	.....	53,686	118,025	8,721	51,254	3,788	74,284	3,321	62,379	2,881
Cocoa and Chocolate.....	.....	7,481	.....	5,855	58,658	12,253	30,184	6,531	32,881	7,112	5,237	1,177	748	179
Dried Fruits and Nuts of all kinds.....	7,821,416	397,432	6,479,715	326,590	.....	375,021	.....	282,730	.....	316,466	.....	52,067	.....	65,285
Macaroni and Vermicelli.....	44,897	3,011	40,720	2,686	77,984	5,153	32,361	2,146	51,280	2,711	2,481	189	5,916	266
Mustard.....	135,315	20,918	151,233	23,668	137,060	21,031	118,728	18,373	106,902	16,288	19,395	3,002	4,285	692
Pickles and Sauces.....	.....	42,918	.....	51,356	.....	67,812	.....	39,388	.....	23,272	.....	9,884	.....	967
Spices, &c., Unground.....	253,156	35,976	297,057	42,756	427,507	60,025	.....	46,358	.....	44,050	.....	8,876	.....	6,408
Cheese.....	.....	1,187	.....	2,315	16,395	3,446	10,125	2,403	17,365	3,068	.....	.....	.....	.....
Rice.....	3,469,685	88,901	3,353,751	77,591	4,002,065	106,014	3,335,359	76,401	2,616,281	62,716	305,366	39,650	370,272	8,866
Refined and Fancy Soap.....	.....	4,978	.....	3,563	.....	2,810	.....	3,128	.....	3,228	.....	438	.....	.....
Blacking.....	.....	7,890	.....	7,011	.....	11,506	.....	7,199	.....	12,113	.....	.....	.....	.....
Preserved Meats, Fish, Poultry, Vegetables, &c.....	.....	63,544	.....	62,291	.....	51,557	.....	82,816	.....	13,629	.....	4,670	.....	331
Meats.....	4,708,835	304,219	3,287,297	235,698	5,191,452	389,698	5,224,284	493,434	3,383,411	301,648	76,800	7,437	300,228	14,493
Green Fruits of all kinds.....	.....	72,893	.....	56,508	.....	106,622	.....	75,368	.....	135,740	.....	502	.....	2,348
Salt..... Bushel	23,004	6,809	435,085	77,864	380,542	50,567	162,712	32,062	325,275	49,173	.....	.....	.....	.....
Fish.....	.....	13,967	.....	7,244	.....	102,538	.....	96,242	.....	128,133	.....	.....	.....	2,012
Totals.....	72,368,616	\$6,410,416	69,000,730	\$4,673,032	81,206,910	\$5,674,676	78,959,741	\$4,631,670	60,800,305	\$4,571,547	12,945,076	\$781,634	10,083,356	\$694,156

It will be seen at once that the imports of last year compare favorably with those of 1875, as regards amount, but are considerably less in quantity in those articles which are entered by weight or bulk. A comparison of those of which we can obtain the entries, both as to quantity and value, for the last two years, shows as follows:—

	1875.		1876.	
Total Quantity.	Value.	Total Quantity.	Value.	
\$78,824,200	\$4,024,807	\$60,800,305	\$3,771,705	

—a considerable falling off in quantity but a comparatively slight decrease in value. This would appear to indicate that there has been a general retrenchment on the part of our people, even in the matter of what may be considered the necessaries of life, and also a considerable rise in prices in this branch of trade throughout 1876 as compared with 1875. But, though such conclusions are partially correct, it will be found on closer examination that the greatest decline in quantity and increase in value is in the item of sugar, in which there is a decrease in quantity of 17,469,040 lbs., and in value of only \$289,605. This is to be accounted for by the cessation of refining here, the working off of stocks held previous to the change in the duties, and the limiting of imports to actual wants and to a higher-priced class (of refined sugars almost entirely) than formerly being now imported. The quantity in bond is reduced

largely, and the value also to some slight extent,—facts accounted for by the foregoing reasons. The vexed question of the sugar duties has already been referred to in previous articles on "Trade with the West Indies," and is too vast a subject for us now to enter upon. We may remark, however, on one point, which might with propriety be insisted on, as a quite legitimate incidental protection from the competition of American refined sugars. When American sugars are entered at our custom houses they are admitted at, and duty paid on, the invoice price at which they were sold. No doubt in selling such goods for export, allowance is made by the American vendor, before stating his price, for the drawback he will obtain from his government on goods exported. Should not American sugars be treated as all other goods are, and duty be paid on the market price of such goods at the place of production? This is only fair as it is done with all other goods. Let us, for the sake of showing this more clearly, take a supposititious example of a sugar at 8 cts. per lb. or \$8 per 100 lbs. The duty paid on this is  $\frac{3}{4}$  cts. per lb. or 75 cts. and 25 p. c. ad valorem, or \$2, making the cost \$10.75 per 100 lbs., and the duty paid \$2.75. If the market price of such sugar is, at the port of shipment, 9  $\frac{1}{2}$  cts. ( $\frac{1}{2}$  cts. being allowed for drawback) the duty collected on 100 lbs. ought to be 75 cts., and 25 p. c. on \$9.50 or \$2.38 cts.—in

all \$3.13 instead of \$2.75; or a difference of 38 cts. on the cost of 100 lbs. The cost of 100 lbs. in this way would be \$11.13, against \$10.75 as at present, or, per lb., 11  $\frac{1}{2}$  cts. as against 10  $\frac{3}{4}$  cts., which is  $\frac{3}{4}$  cts. per lb. This would give quite a margin of profit in favor of sugars from other countries, who allow no drawback on exported sugar, and place them on a just basis of competition as regards price and quality.

On comparing the average cost of two of the leading lines, sugar and tea, for the last three years, we have the following result:

	Quantity.	Value.	Average cost per lb.
<i>Sugars.</i>			
1874	48,729,799	\$2,052,855	4 1-5c.
1875	50,542,078	1,938,742	3 7-8c.
1876	33,073,038	1,659,137	5 1-6c.
<i>Teas.</i>			
1874	5,323,121	1,691,414	31 4-5c.
1875	3,565,161	1,100,602	30 17-20c.
1876	5,216,562	1,402,901	27c.

That there has been a considerable increase in the quantity of teas imported, a reference to the above list will show. The increase over 1875 is 1,651,401 lbs. and \$302,899, while the amount remaining in bond at close of 1876 is less by 185,039 lbs. and \$105,822. This shows that lower prices have stimulated demand. This increase in the quantity turned over has, however, we fear been very little to the advantage of our wholesale importing houses, who, from the withdrawal of the 10 p. c. discriminatory duty, have had to compete with the United States in every town or

village throughout the Dominion. It shows what a hard fight they have made to retain the trade. Were there any certainty that this step on the part of government had redounded in any great degree to the advantage of the mass of consumers, such a policy might be considered advisable, even should individuals suffer; but it is well known that such is not the case, that prices are not thereby materially reduced to the consumer, but the extra profit is absorbed by the retail

	1874		1875		1876	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Tea, Green or Japan.....	750,469	\$280,365	1,125,046	\$427,575	1,951,105	576,808
do Black.....	107,029	27,161	208,870	52,114	68,122	20,831
Totals.....	857,498	307,526	1,333,916	479,689	2,019,227	597,639
Sugar No. 9 and over (old tariff)	4,225,175	239,986	741,064	42,600	.....	.....
do under No. 9 do	148,863	6,494	21,942	878	.....	.....
do No. 16 and over do	81,979	5,097	.....	.....	.....	.....
do over No. 13.....	.....	.....	4,095,223	221,457	5,289,971	314,174
do No. 9 to 13.....	.....	.....	1,291,153	55,173	410,391	17,920
do under No 9.....	.....	.....	1,352,734	55,473	.....	.....
Totals.....	4,456,017	\$251,577	7,542,116	\$373,581	5,700,362	\$332,094

This shows, as was to be expected, a gradual increase each year in the quantity and value of teas, and a considerable increase in the quantity and value of sugars in 1875 over 1874, with a much slighter decrease in 1876 proportionately than in the aggregate of sugars imported from other countries. The reasons for this will be sufficiently evident from our preceding remarks.

Referring again to the aggregate of imports, we find several conclusions forced upon us which supply cause for congratulation. The total imports are very slightly decreased, and stocks held both in bond and in our warehouses are decidedly lighter than at the close of 1875. There are indications in this trade (so largely in staple necessities) that the general purchasing power of the country is not on the decrease. The grocery trade, too, no doubt, has been overdone. There has been over-crediting; over-importation in the past has led to undue extension of credit to incompetent traders, and the difficulties and complications caused by the changes referred to have also had their effect in bringing about recent failures. But the importing and jobbing trade have stood the test well, and the cautious policy pursued on all sides at present must tell, and is placing this trade gradually in a sounder position. The actual consumptive demand has, we believe, reached its lowest point, and prices are likely to be well maintained in the face of the light stocks held. With judicious legislation directed against what can hardly be called legitimate competition, and the gradual revival of trade on a sound basis of supply and demand now taking place, we feel justified

in anticipating a considerable increase in this branch of our city's commerce as well as a more remunerative scale of profits.

in anticipating a considerable increase in this branch of our city's commerce as well as a more remunerative scale of profits.

#### COMPROMISING.

One serious difficulty in the way to a renewal of the currents of trade throughout the Dominion in a continuous stream of fresh and healthy life and activity is this matter of compromises with insolvents either under the act or by private arrangement. The facility with which these are obtained bears heavily on the careful and prudent traders in almost every town and village in the Dominion, for there is scarcely a town or village of any size but has had personal experience of the fact within its limited circle. The trader who struggles manfully, exercising every care and economy, devoting his every faculty and working hard, in the effort to pay his debts in full and support himself through these hard times, often finds his courage weakened by his competitors' stocks being thrown on his limited market through a compromise that enables him to force sales at or below cost. Into this losing game the solvent trader is himself almost forced in order to realize his own stock and meet his payments. Such forcing of goods at low prices on the part of a reckless neighbor often precedes bankruptcy. That cannot be avoided, and the other traders make up their minds to endure it, feeling that it must soon work its own cure. They find, however, after the result they had anticipated has come to light, no cure takes place and no better condition of things is inaugurated, but the stock which they had hoped would be exposed to public competition, and for which they would have an opportunity of

bidding, and thus controlling so as to prevent selling below cost, is never put up to competition at all, but the insolvent effects a compromise apparently without any trouble and at once resumes his reckless course, in better trim to do so than ever. Have they not a right to cry out, being really seriously hurt, and their best efforts to do what is right by their creditors frustrated, or at least made more difficult by the action, perchance, of these very creditors themselves.

In a recent article on the Insolvent Act we pointed out the difficulties in the way of legislation providing a cure for this evil. No insolvent act that could be framed, so long as it leaves, as it must do, the controlling power in the hands of the creditors, can prevent it. The evil lies with these creditors to remove, and they can do it if they will, by steadfastly refusing to compromise with any trader who has been reckless in underselling and who is likely to be so again—by putting up the insolvent's stock to competition in almost every case, and assisting the other local merchants to purchase it; and by this means, if the insolvent does buy it, by thus exposing the stock to tenders from his rivals in business they secure that he shall pay a price for it as high or higher than what any of them are prepared to give. In cases where insolvents have shown dishonesty or have rendered themselves open to suspicion of it, their creditors would find it in their own interest in the long run to insist on the estate being wound up, and refusing all offers from the wholesale houses with whom they do business, they would exert a most beneficial influence, and assist in putting an end to what is really a slur on our trade relations with each other.

If retail merchants in good standing would insist on their views on this question most strongly on every occasion to the insolvent himself. The same course ought to be pursued as rigidly in cases where reckless personal extravagance has been the main cause of failure. Several cases of this kind have been unpleasantly prominent lately.

We may add for their consolation that our Dominion is not alone in these difficulties with insolvents and insolvent acts. England is at present also engaged on the question, and, judging from the draft of the new act it is proposed to introduce, with very little hope of working a reform by means of law in what is peculiarly a matter for individual action.

— It is proposed to use the steamship *Great Eastern* for conveying cattle from this country to England. It will be fitted up to answer modern requirements at a cost of \$250,000.

## THE GALT-MILLS CORRESPONDENCE.

An interesting correspondence between Sir Alexander Galt and Mr. Mills has just been published. The letters on both sides are lengthy caused in a great degree by extracts from old speeches and letters, Mr. Mills' object being to prove Sir Alexander Galt guilty of inconsistency, a charge which is to some extent admitted by Sir Alexander Galt, and which will not be deemed of much importance at present. The views of a calm spectator of Sir A. Galt's experience cannot fail to be interesting to the public. The length of these letters is such as to preclude the insertion of them in full, but we shall endeavor to give such extracts as will place the views of both parties fairly before our readers. The object of Sir Alexander Galt seems to have been to correct a misstatement of his views made by Mr. Mills on the strength of his former utterances in Parliament. He says:

As reference has been repeatedly made to myself in this debate, and it has been assumed that my views have materially changed, will you permit me briefly to say that I am not, myself, conscious of having departed from the basis on which I have always contended the commercial legislation of Canada should rest. I believe in the soundness of the principles of free trade, but I hold that their application must be modified to suit the circumstances of each country, and that it is impossible, or rather, unwise, to ignore the effect of the policy of other nations. The tariff of 1859 embodied my views on the application of free trade to Canada. In 1864, the great American rebellion and the taxation consequent thereon, enabled us largely to augment our excise duties, and somewhat to alter our customs. In 1866, the cessation of the rebellion, the repeal of the reciprocity treaty, and the approaching union with the Maritime Provinces, all rendered a readjustment of customs duties necessary. These several measures were carried through under my advice, the same principles underlying all, and experience has proved that they are acceptable to the country. I remain of the same opinion to-day, and I am not aware that in my letter of September, 1875 to Mr. Ferrier, or in my more elaborate address delivered in Toronto in May last, both of which received very general circulation, did I depart from the same ground.

I regard the circumstances of Canada now as so much changed from what they were in 1866, that a readjustment of the tariff has become most desirable, owing to the new interests to be dealt with under the union of all the British American provinces, the altered condition of affairs in the United States, through their gradual approach to the position held by both their commerce and circulating medium before the rebellion, and the development of new and important industries amongst ourselves; not omitting the provision necessary for a large and ever-increasing expenditure. I do not affirm that legislation can cure the present state of affairs, or restore prosperity while all other countries continue to suffer; but I firmly believe that on the principles laid down in 1859, and having regard to our business relations with the mother country and other nations, especially with the United States, a readjustment of the tariff now would greatly tend to the amelioration of the present commercial distress, and would certainly place our suffering industries in a better position to take early advantage of the recurrence of more prosperous days.

I trust you will have no objection in the course of the present debate to make the correction I have noted, and I should be glad if you would

read this letter. But as I have no right to ask this, I enclose a copy to Mr. Gibbs, who also referred to me, in order that he may, if he pleases, state my views, should you have any objection to do so yourself. I have requested him in the first place to ascertain your wishes.

Believe me, my dear Mr. Mills,

Yours very faithfully,

A. T. GALT.

The Honorable David Mills, &c., &c., &c.

The greater portion of Mr. Mills' letter in reply is occupied with quotations from Sir A. T. Galt's speeches to establish the fact that he had committed himself to a free trade policy. In the concluding portion, which we shall copy, he explains his own views:

The observations I have just quoted, in my opinion, are quite as applicable to the condition of things which now exist as they were to the condition of things then. You did not at that time think it wise to increase the general burdens of the country in order to relieve certain branches of industry which might be depressed owing to the stringency of the times, but which there is no reason to suppose suffered more than many others upon whom the increased burdens would have fallen. It may be that, by a re-adjustment of the tariff in the interest of certain manufacturers, their position would be improved. This, however, could be only done at the expense of others of the community not a whit more prosperous, who in addition to bearing their own burdens would be called upon to pay tribute to the favored few. A policy of protecting one class of the community is not made less objectionable or less pernicious because it is accomplished by a system of taxation, called in the language of its supporters "incidental protection." You are well aware that financial reform in England for half a century was simply a war upon a system of incidental protection. As long as the majority of the nation had faith in a policy of restriction, an attempt was made to improve the condition of every class of the people by protecting them against foreign rivals. You know that Huskisson, Villiers, Ponlett Thomson, Cobden, Peel, Gladstone, Lowe and other financial reformers, for a period of nearly fifty years, made war upon this very system, which you, to a limited extent, would introduce into Canada. The whole aim of these eminent men was to impose no tax upon the people, except that which finds its way into the public treasury. It was on this ground you defended the tax which you proposed to put on tea and sugar in 1862; but if what you now suggest is right, you were wrong then, and the statesmen of England, whose names I have mentioned, have proceeded on an erroneous basis.

The incidental tax upon home manufactures which results from duties on imports of a similar kind, "is not profit," says Mr. Bastiat, "it is robbery." I must say that I concur in this opinion; and I am unable to understand how you can better by taxation one suffering industry without doing more than a corresponding mischief to every other.

In your letter to me, you intimate that changes in the tariff are now required in consequence of the development, since Confederation, of new industries. This is a curious reason to assign for further taxation, and one which even an incidental protectionist will find some difficulty in sustaining. The industries of which you speak have grown up, you say, since 1866, under the present tariff. May I not suggest, if they have been called into existence, and have been, to some extent, developed under the present order of things, their continued existence and further development do not require a new order. If these industries, whatever they may be, have grown to such importance as to attract general attention, and those who have invested their capital in this way considered the investment a profitable one, they have no need of the aid which you propose to extend to them. If they are profitless adventures, called into exist-

ence by the rash and the inexperienced—if they are born but to perish, unless protected by the Government—why should we interfere? Your proposition, as I understand it, is not to aid the weak, but the strong; not to help those that are ready to perish, but those that are able to prosper. If this be so, apart from the wrong that would be done to others, they do not require such assistance. If you propose to help unprofitable undertakings, your proposition becomes one to encourage the misdirection of capital. This is very different policy from that which you suggested in your Budget Speeches of 1859 and 1862.

In 1859 you imposed import duties that were highly protective, no doubt, but it was, as you subsequently informed the country, from necessity, and not from choice; and you sought to escape from that necessity at the first opportunity. Your idea now appears to be to change the tariff—not with the view of obtaining the revenue by a fairer distribution of taxes, but to aid certain industries which have come into existence and have grown to considerable dimensions without such aid.

At one time there were well-informed men in England who believed that a machine by which one man could do the work of one hundred, was an injurious invention—that it was simply a contrivance to throw ninety-nine out of employment. There were also well-informed men—I dare say there are some still—who believed that extravagance encourages industry, and that a country prospers most when everything is scarce and dear. There are no doubt many who believe that a system of taxation may be devised by which some people may be assisted at nobody's expense; but I did not suppose it possible that you could be among the number. It is true you say our circumstances are peculiar; but I am unable to understand what there can be in those circumstances to render a policy which stands in antagonism to well-settled economic principles, and which is in itself both vicious and mischievous, not only innocuous but highly salutary in this country. In 1866 you unreservedly favored Free Trade as the policy best suited to the circumstances of Canada. I am unable to understand what peculiarity in our circumstances has since arisen which would make suitable to our condition what was then unsuitable. In what way have our industries retrograded? How is it that a fiscal policy which you deliberately rejected in 1866, you now think it prudent to recommend to the favorable consideration of the Canadian people?

As the country has become older, its industries have become more secure. During the present period of depression, no manufactures have suffered more than some of those that have been without foreign competition, and whose condition would not be improved by the policy you would inaugurate. Of this I am certain, that amongst the public men and political writers of England who have given attention to financial subjects, you will look in vain for one who will concur in the opinions implied rather than expressed in your letter to Senator Ferrier of September, 1875, and in your letter to me of the 17th inst.

You ask me to read your letter to the House. I shall, if no objection is made, comply with your request.

I am,

My dear Sir Alexander,

Yours faithfully,

DAVID MILLS.

The Honorable Sir A. T. Galt, Montreal.

We shall now give the conclusion of Sir Alexander Galt's rejoinder, in which he professes to give his opinions so clearly as "to remove all doubts" as to what they may be. We have read it carefully, but must own that we are not by any means certain as to the writer's views as to the duties on breadstuffs and coal:

I shall, however, now endeavor briefly to summarize my opinions, which will remove all doubt

if any be entertained, by those who may do me the honor to attach weight to them.

Taxation in Canada should be limited to provision for the necessary expenditure, and certainly not imposed for the purpose of fostering particular interests to the detriment of the public at large.

It is impossible to raise the necessary revenue without depending mainly upon the customs duties.

Raw materials, or quasi raw materials, naturally belong to the Free List, except in the notable instance (in Canada) of tropical productions.

Tobacco, tea, coffee, sugar, spices and foreign spirits, with an excise on home-made spirits, yield the most direct return at smallest cost of collection, and therefore are fit subject for duty.

But the highest possible scale of duties on the consumption of these articles would be utterly inadequate to meet the wants of the Revenue. Therefore, customs duties must be imposed upon goods.

The circumstances of the country, as well as the influence of public opinion, alike forbid one uniform rate on all articles of importation. Consequently, differences in the rate of duty become inevitable, ranging from the Free List upwards to absolute prohibition.

In the adjustment of a progressive scale of duties, the general principle should be held in view, that the rate of duty should have a certain relation to the outlay of labor and capital upon the raw material of which any article is composed. As an illustration, I may say pig iron should not pay as high a rate as a penknife.

These goods all form the subject of competition in our markets, between various foreign countries, and also in a yearly increasing ratio, with similar goods produced in Canada.

It is from the constant though gradual change in the relation of these foreign countries to each other, and to ourselves, that alterations in the rates of customs duties become periodically necessary. At one time, as in 1859, an increase is politic; at another, in 1866, a decrease proved most useful to Canada. This is true, irrespective of financial necessities, though this last causes frequent disturbance of fiscal trade arrangements.

Though a certain uniformity will always be found to exist in the bulk of our importation of manufactured goods, enabling the basis of the tariff to be called 20 per cent, 15 per cent, or 17½ per cent, still it is impossible that such uniformity should not disappear in many articles and timely changes should be made.

Such necessity for change exists now, and has existed for the last two years, and injury, daily intensifying, is growing out of the position.

These general considerations must, in my opinion, always receive attention from a Finance Minister in adjusting the incidence of taxation by customs duties in any country.

But besides and beyond these points, it is impossible for any such minister to omit giving due weight to the peculiar position of the people whose affairs he is administering. He cannot fail to observe how far his action may be modified—nay, must be,—by the political relations held towards other countries. Let me illustrate my meaning by asking how it is possible in Canada to adjust our tariff without considering our position towards Great Britain, and also to the United States, and by their attitude towards ourselves.

Again—the natural condition of the country—its productions—the character and employment of its people, are all equally subjects to be studied the moment you admit that no universal rule and uniform rate of taxation can exist.

Taking Canada as the example, I find that since 1866 we have become the rulers of a vast territory. Our interests, which were formerly mainly agricultural, have received the accession of a most important maritime interest—our manufacturing industry has become largely developed—we have got a vast area for the settlement of a new population. These most important changes have occurred, coincidentally, with the gradual reaction in our great customer

—the United States—from a state of fictitious prosperity and high prices arising out of their war expenditure, to their normal state of a numerous, active, intelligent people—producing much the same articles as ourselves. Can we, or ought we to ignore the fact that the change in their condition—not in our own—has now closed to us the market that was open from 1866 to 1870 and long afterwards, while our markets are still open to them. The principle of Free Trade may warrant you in saying "Yes," but practical statesmanship and the voice of the country will, I think, answer "No."

You quote from my speeches in Parliament in 1870 to show that I then very strongly opposed duties of a retaliatory character upon imports from the United States, and you now charge me with advocating that which I then condemned. In this respect, and in this only, am I prepared to admit that you are right. I frankly confess that my views in this respect have wholly changed, but you must permit me to observe that this question of dealing with the United States is rather political than economical. Were our relations to the United States the same to-day as they were in 1870, I have little doubt I should occupy the attitude I then did. But they have wholly changed, and I have changed with them.

In 1870 Canada had just completed her confederation. Nova Scotia was still restive and uneasy. Neither our own relations nor those of England were at all satisfactory towards the United States. The Fenian raids were alive in our recollection. The Fishery dispute was temporarily shelved by a system of license, while the complaints against England were festering in the American public mind. The Reciprocity Treaty had been repealed, but we had experienced no evil effects from it, owing to the continued derangement of American industry following the war, and we all looked hopefully to a restoration of our commercial intercourse with the United States as naturally attendant on a renewal of friendship between the two nations to arise when the monetary irritation had died out.

The Government in 1870 thought it advisable to propose immediate action with reference to certain articles of import from the United States as being, in their opinion, the best course to restore former trade relations. I then differed with them, the question being essentially one of policy, and I said, as you correctly quote: "I am entirely opposed to anything in the shape of retaliation. I would avoid all possible causes of irritation, believing, as I do, that the policy which will sooner restore us to friendly trade relations as well with the United States as with other countries, is that which I have laid before the House."

In 1875 and to-day the situation has changed in every important respect. The Confederation is fairly consolidated with a knowledge derived from ten years experience. The Treaty of Washington has restored amicable relations between Great Britain and the United States, but it has at the same time disposed of all we then depended on in future negotiations for Reciprocity. Our Fenian claims have been pigeon-holed; the navigation of the St. Lawrence and of our canals has been conceded, and our fisheries surrendered, while we still wait for the large indemnity we look for. The poor equivalents of free fish and the temporary use of navigation of certain American waters has been all we have yet secured in return.

Let us also consider the spirit in which the United States have executed their part of the treaty; but this is needless; it is only too familiar to us all. You may, however, bear in mind, that if I have been provoked by a sense of continued and systematic injustice and evasion of duty to express the opinion that the Americans should be met in their own selfish spirit, I have said no more than Mr. Mackenzie, the Premier of the Government—to which you belong—has not only said, but actually done, in reference to the canal question; and for which the country fully sustains him.

Apart, however, from what may be termed the political aspect of our trade with the United States, no one can fail to observe that the

economical conditions on which it is carried on are now widely changed by the gradual return of the American people to their normal state of cheap producers of very much the same articles as ourselves. And in noticing this we must bear in mind that, owing to the great extent and varied climate of the Dominion, one section of our country is the consumer of that which is produced in another. It was this diversity of production that made the Reciprocity Treaty peculiarly valuable to us, enabling us with great advantage to exchange with the Americans, instead of seeking directly, and at disadvantage, to transfer the identical flour, fish and coal from the producing to the consuming districts of Canada. The policy of Reciprocal Free Trade with the United States, I sustain now as strongly as ever, and I should be delighted to see such a scheme adopted as that propounded by Mr. Brown when at Washington. But it is idle to dream of this now. We have literally nothing to offer the United States in exchange for Free Trade, except nostrums of political economy, which they despise—and recognizing the fact that all our efforts at conciliation have failed, I am now prepared to try the other policy of reciprocal customs duties, by which they may possibly be induced to view the subject in a different light. One thing I feel assured of, and that is, that the present tendency of our trade is to make us more and more dependent on the United States, weakening our commercial, and hereafter our political connection with Great Britain, while our habits of self-reliance are less and less developed.

I have now, I hope, with sufficient distinctness, reaffirmed my position, that the Tariff of Canada must be dealt with on the basis of "modified free trade," or "incidental protection," while I frankly admit any inconsistency there may be in desiring to impose differential duties on many articles of American production. The real question at issue, however, is whether the present Tariff is the best possible for the present circumstances of Canada. You, by your inaction, assume the affirmative, and must consequently be held to the position that when unexampled commercial suffering exists in the country, you can, as a Government, do nothing whatever to relieve it. You allege that the causes are beyond your control, and that nature must supply the remedy. I take the contrary position, and affirm that the present Tariff is eminently artificial, and therefore open at all times to beneficial change, and that in a period of severe distress, the duty of the Government is to try the effect of changes. It has a most gloomy and depressing influence on the mind of the country for Parliament to assume the attitude of admitted incapacity to afford relief for two successive years.

In conclusion, and as illustrative of the antagonism of opinion between us, I will take the sugar duties. I think you presided last year over the Committee of enquiry into the effect of the American bounties, and the result of your investigation shewed that, owing to the bounty, our people purchased refined sugar a little below the cost of production. Taking this naked fact as proved, you argue that the interests of Canada are best served by maintaining a scale of duties that gives this result. I contend, on the other hand, that it is false economy to purchase an evanescent and purely artificial reduction of a very inconsiderable amount on refined sugar, at the cost of driving out of the country an industry regarded by all commercial nations as of the highest importance, and entailing the sacrifice of our foreign trade with the West Indies, who ought to be our best customers, and whose trade can alone make us commercially independent of the United States. To obtain this trade, I would rather reduce duties, so as to make refined sugar actually cheaper than at present.

Again, as a further illustration, I take such a list of manufactured articles, the product of the United States, as that attached to the Draft Treaty—prepared by Mr. Brown—and I allege that the interests of Canada and Great Britain will both be served by placing an increased duty upon them.

I might cite the working of the American

Law in reference to the tea trade, and other instances connected with the development of our Foreign trade, in which changes in our present Tariff are desirable. But those two illustrations will, I think, sufficiently indicate the direction in which it appears to me a readjustment of the Tariff might be advantageously made, and which would, I hope, as stated in my first letter to you, "greatly tend to the amelioration of the present commercial distress, and certainly place our suffering industries in a better position to take early advantage of the recurrence of more prosperous days."

Yours faithfully,  
A. T. GALT.

LIFE INSURANCE DEVELOPMENTS.

People all over the civilized world have been startled at the developments recently made in regard to the exorbitant salaries and outrageous expenses paid by the New York life-insurance companies,—developments which, there is reason to believe, have but just begun. It may be interesting to understand how these unwilling revelations have come to be made public. During the present session of the New York Legislature a measure was introduced, known as the Graham bill, which aimed to strengthen the State system for supervising the insurance business, and required more specific reports to be made by the companies. Many of the companies immediately organized resistance to the passage of this bill. This resistance on their part naturally aroused suspicion, and inquiries were instituted by the friends of the bill as to the several items of expense for managing the affairs of the companies. The officers of the companies refused to answer these inquiries, which made their position still more suspicious. It was then that the Legislature passed a resolution authorizing the summoning of witnesses, and requiring them to answer the questions put to them. It is by this process that such information as has come to light has been obtained, and that there is a good deal more to come is evident from the ingenuity with which the officers of the companies have succeeded in evading the inquiry in certain important directions. We may presume that expensive trips to Europe and California, on which the well salaried officer was accompanied by his family, will be less frequent in the future. Policy-holders will not endure it.

If the people are treated fairly, this inquiry into the affairs of the life-insurance companies will lead to the passage in New York of a law requiring sworn statements from every company as to the amount of salaries paid its officers, the amount of office rent and expenses, the amount of commissions paid on new business and on the collection of premiums, and the comparative amount of policies paid and policies that are allowed to lapse after the

payment of premiums for several years. The voluntary sworn, certified statement of the Phoenix Life Insurance Co. of Hartford, to be found on another page, is worthy of emulation on the part of every company doing business in Canada. Such statements will enable the people to judge intelligently as to the relative economy and safety of the various companies, and the passage of a law requiring them to be made public in New York would be speedily followed by the passage of similar laws in the other states. The revelations that have already been made, showing a range of salaries and perquisites to the principal officers of from \$25,000 to \$60,000 annually, with other salaries and expenses in proportion, prove that public legislative privileges in that state have been abused in such manner as to enable rings to fatten and thrive on them. They also prove that extravagance and plunder have been the cause of the failure of those life-companies which have gone under, and threaten the failure of still more of them. The present investigation, if followed up by proper laws, may not only arrest the panic in life-insurance, but lead to an increased business for the honest ones that remain. The honest men in the business will encourage the investigation, and favor more stringent regulations by law.

FIRE INSURANCE IN ILLINOIS.

In a paragraph and table published in our last issue relating to the business of some prominent Companies in Illinois during 1876, a mistake occurred in the substitution of a "nine" for a "nought," by which the risks taken by the Royal Canadian Insurance Company were made to appear nearly double of what they really were, and when compared with the "premiums received" and the "surplus" therein given, showed anything but a comfortable state of things for the company. We subjoin herewith a statement giving the risks written, premiums received, losses paid, ratio of losses to premiums, and the average rate of premiums, of twelve outside companies underwriting in Illinois, which demonstrates not only that the Royal Canadian has been pursuing a cautious and conservative policy in that State, but that its Ratio of Losses and Average Premium Rate compare most favorably even with companies who write largely on special risks.

Name of Company.	Risks Written.	Premiums Received.	Losses Paid.	Ratio of Avg. Losses to Ratio of Avg. Premiums.
Illina.....	17,783,508	233,557	56,044	24 1 31
Am. Central.	4,776,806	71,698	81,565	44 1 50
Connecticut.	1,590,300	18,100	9,351	53 1 10

Continental, N.Y.....	9,900,253	75,936	28,012	35 1 80
Franklin, Pa.	3,476,012	46,316	17,224	37 1 30
General American, N.Y.	5,816,571	70,071	21,330	29 1 10
Hartford, Con.	15,018,085	195,844	64,801	27 1 30
Home, N.Y.	19,368,763	215,261	63,197	24 1 10
Pennsylvania, Pa.....	2,330,088	35,021	23,040	61 1 10
Phoenix.....	6,670,438	110,229	31,616	23 1 61
Royal Canadian, Can..	10,169,657	123,401	29,852	24 1 21
Underwriters	8,341,263	122,377	87,790	31 1 40

STOCK AND MONEY MARKETS.

The Stock market for the past week shows a very decided improvement in prices all round, but more particularly in those securities in which the "short interest," alluded to in our last issue, has been greatest. As reported last week, the market exhibited marked symptoms of being oversold, and the probability of a sharp reaction has been verified. The unnatural depression in Bank of Montreal stock has had the effect of attracting fresh and large investments, resulting in the gradual absorption of a great deal of the floating, speculative stock, making it difficult for the shorts to keep their contracts out, and the rapid rise following forced several operators to "buy in," which they did from 170½ to 171. It is probable that a reaction may set in, but for the present the general tone will be towards improvement. Bank of Montreal, records a rise from 166½ to 171, with large and well distributed sales. Toronto, after a period of dull neglect, was in some request at 171½, and not much stock on the market. Jacques Cartier was firmer at 34 to 35. Merchants fluctuated between 72 and 76, closing about 74½. Montreal Telegraph was marked from 105 up to 110, on the exigencies of the Shorts, many of whom were forced to cover. City Passenger Stock has improved wonderfully, selling from 75 up to 88, and many think there is life in the old dog yet.

AMUSEMENTS.

It is scarcely consistent with the wisdom of the law-conserving portion of the populations of our large cities to ignore the educating influence of the plays nowadays put upon the stage, and their effect upon the minds of the growing generation. Boys of tender years flock to these schools, where amusement is made the vehicle for conveying instruction. It is to be hoped that our staid educators will take the hint, and learn from evil how to do greater good. It has been wisely said that it would take centuries of sermons to neutralize the effect of a run of a modern French play. It appears to be impossible to construct such a play in which the chief interest is not derived from a love intrigue between a married woman and some gay Lothario. The husband in the play is by prescription dull and cruel, or somehow greatly in the wrong, and the interest and compassion are all for those who break the law. The perpetual breaking of the marriage law seems to be the sole subject of these plays. Business men will understand that, where the youth of the land are nightly taught to ridicule the moral laws, it is not very far from the condition of affairs which lead to communism of all goods belonging to our neighbors. "All work and no play makes Jack a dull boy," and, as people will have amusements, let them be of an innocuous character.



Let a taste for music be encouraged, and the taste once acquired will lead the adult to innocent and healthy amusements. We then should not witness the spectacle presented this week in Montreal of only a few hundred persons in attendance at one of the finest musical treats (the ESSIPOFF concerts) ever vouchsafed to our citizens, while the attendance at vulgar and immoral entertainments could be reckoned by the thousand. There is taste enough latent among the people; it requires development and direction.

#### RAILROADS AND THE GRAIN TRADE.

The *Railroad Gazette* recently had a very interesting article on the grain movement of the Atlantic slope, in which some old figures are presented in new and rather striking form. The total receipts of grain at the five ports, Montreal, Boston, New York, Philadelphia, and Baltimore, for eleven years past, with the percentage thereof received at New York, and the other four ports together, were as follows:

Year.	Total Receipts, bushels.	Percentage	
		New York	Other cities
1866.....	97,522,166	61.2	38.8
1867.....	87,112,779	55.3	44.7
1868.....	106,769,295	57.9	42.1
1869.....	118,268,926	55.0	45.0
1870.....	124,461,841	55.7	44.3
1871.....	158,805,433	57.0	43.0
1872.....	166,429,653	53.4	46.6
1873.....	174,525,321	52.8	47.2
1874.....	192,452,353	55.8	44.2
1875.....	179,875,321	52.3	47.7
1876.....	212,013,854	45.8	54.2

The following table shows the distributions of the percentage among the other four ports:

Year.	Montreal.	Boston.	Philadelphia.	Baltimore.
1866.....	10.9	11.6	7.7	8.6
1867.....	10.3	12.5	8.8	13.1
1868.....	7.8	11.0	11.7	11.6
1869.....	11.0	10.0	12.3	11.7
1870.....	9.7	10.4	12.3	11.9
1871.....	10.3	9.6	12.9	10.2
1872.....	10.2	10.0	14.2	12.2
1873.....	11.4	10.3	14.3	11.2
1874.....	9.2	9.3	12.8	12.9
1875.....	9.6	10.2	15.7	12.2
1876.....	6.0	10.7	16.8	17.7

These figures show an almost continuous comparative loss on the part of New York, which has been chiefly met by a gain in Philadelphia and Baltimore, while Boston and Montreal have varied but little during the whole term. In the actual volume of receipts the two last named cities have, however, increased; while New York has increased, but less rapidly, till within the last two years. It might thus seem that there is no real occasion for alarm on the part of New York, except in the way of jealousy of more rapid growth on the part of her neighbors. But the true character of the change can only be understood by looking at the disposition made of the grain received, on which point the *Age* says:

Part is destined for export, another part is for domestic consumption: and while it is a matter of indifference, comparatively, by which port grain is exported, the domestic market of each port is pretty strictly limited of late years. New York requires just about so much grain for its own consumption and for distribution for

home consumption; and this amount it is likely to receive under any ordinary circumstances. This is not true of the export grain. Should the cost of exporting through Montreal or New Orleans become 10 cents (or less) per bushel lower than the cost by way of New York, and remain to throughout a year, New York doubtless would lose nearly all of its export trade while maintaining nearly its other grain trade. During the seven years from 1870 to 1876, the difference between the receipts and exports at New York varied only from 37,800,000 to 45,700,000 bushels; it was 40,600,000 in 1870 and 40,500,000 in 1876, though meanwhile the receipts varied from 70,000,000 to 104,000,000 bushels. Thus the portion of the business most liable to fluctuation is the export movement. But the increase in the receipts of the other ports has been wholly for export. They keep from 45,000,000 to 50,000,000 bushels for consumption and for local distribution, and export the remainder: and this remainder increased from 33,000,000 bushels in 1873 to 70,000,000 in 1876, New York's exports meanwhile increasing only from 54,000,000 to 55,000,000. In 1873 the competing ports exported 38 per cent. of the total; in 1876 nearly 56 per cent. We may say that the entire increase in the export business has been done through the other ports. Montreal, which is not much considered as a competitor, is seen to export nearly all its receipts. It is thus more formidable as a competitor to New York than would appear from its receipts. Boston, which usually receives about as much grain as Montreal, exports but a very small proportion of these receipts. Its export business, though larger than formerly, is still comparatively trifling, amounting even in 1876 to only 44 per cent. of the total exports of the five ports, though it had 103 per cent. of the receipts. Its large grain business is overwhelmingly a domestic trade. New York, as we have seen, requires something like 40,000,000 bushels besides its exports, whatever they may be. These are sometimes less than half of its receipts, sometimes much more: last year they were 57 per cent. of its receipts. The Philadelphia exports show the greatest comparative growth. They were a mere fraction (19 per cent.) of its receipts in 1873, but had become 62 per cent. in 1876. Baltimore has increased its proportion more slowly, having been a large exporter in 1873, and in 1876 exporting nearly as large a proportion of its total receipts as Philadelphia did.

The Southern ports have thus largely increased their exports, chiefly because the great reduction in rail rates, especially in the summer, has deprived New York of its former advantage as the terminus of the cheapest route to the seaboard. So long as the canal was the cheapest channel for the transportation of grain, New York was sure to receive most of the grain destined for export; but when rail rates are as low as canal rates, Philadelphia and Baltimore are able to compete with it, other things being equal. The *Age* further says:

Meanwhile the long monopoly of exports which New York has enjoyed has made it possible to introduce and maintain a rate of taxes for handling and merchants' dues at the terminus such as would have been impossible had the competition of the other ports been sharper.

It is conceded that New York takes larger tolls than any other port out of the grain exported, and the grain merchants find it very difficult to reform this. The business is old; the method of doing it long established; a large number of influential people are interested in preserving every tax on the grain; and there is much greater difficulty in combining to introduce a reform than when the business is comparatively new and abuses less firmly rooted. It is not easy to see how the business which has been begun at Philadelphia and Baltimore can be diverted to New York without a considerable reduction in the expenses of exporting by way of New York. Such reduction must be either in the cost of carrying to New York, in the expenses at New York, or in the cost of carrying from New York, as compared with the corresponding expenses at the competing ports. As to the first, nothing more can reasonably be expected from the New York railroads. The action of the New York, Central & Hudson River Company last season has resulted in overcoming the difference of 6 cents per bushel on wheat formerly existing in favor of Philadelphia and Baltimore on rail receipts exported. It certainly is not reasonable to expect that the New York railroads will carry for less than their competitors, and they will not be able to if they try. The only hope in this direction is in cheapening the water-route; and the abolition of tolls on the canals will scarcely be sufficient to effect the desired result. Such a cheapening of this route there is no reason to expect, for the present at least. What improvements of the canal and of the motive power for canal boats may do towards reducing expenses we are not likely to know this year or next. As to the reduction of expenses at New York, there seems great room for it and every reason to attempt it. As to the ocean rates, they are at least as low from New York as from Philadelphia and Baltimore. They cannot be made so much lower as to be less profitable, otherwise the vessels will leave the New York trade. It thus appears that there is little room to hope for a reduction in the expenses of exporting grain by way of New York except in the terminal expenses, and in possible future canal improvements. But works now in progress threaten to divert the grain traffic of all these cities. Two water routes will soon be so improved as to cheapen in some degree, and perhaps very greatly, the transportation of grain to the seaboard. One of these is the improvement of the mouth of the Mississippi, which will admit vessels of large capacity to New Orleans, and cheapen to some extent the cost of exporting grain by way of that city; the other is the enlargement of the Welland Canal, which in a year or two will permit the passage of grain vessels, of as large capacity as most that sail on the lakes, from Chicago, Milwaukee, and Duluth directly through to Montreal with very little delay or expense beyond that ordinarily incident to lake and river navigation.

The improvement of the Welland Canal really threatens a much larger diversion of the grain trade from New York than has hitherto been experienced. But it threatens also the business of the more southern ports, and the grain trade of the railroads east of Chicago, as

well as that of the Erie Canal. If Montreal has already secured a large export trade, and maintained it in spite of last year's low rail rates, then it certainly seems that a further material cheapening of rates by the Canadian route must result in a much larger traffic that way than heretofore. The roads to New York could afford to be indifferent to this competition during the summer, if their competitors would let the grain business alone during that season. But the roads to Philadelphia and Baltimore must carry grain all the year round; and must compete with water rates in order to have any summer export business from these cities, while they could not look for any considerable export trade unless it can be carried on during the summer as well as in the winter. The railroad lines are thus likely to be much embarrassed by the Welland Canal improvement, between their desire to maintain and increase the business of the ports at their termini and the necessity of paying expenses of business done. The consideration of these things presents several intricate problems, the solutions to which can only be found in the future.

— Toronto has voted the Credit Valley Railway bonus of \$250,000. The enterprise of our sister city is highly commendable.

— George Harding, plumber, Toronto, has arranged a compromise with his creditors at 60c. on the dollar, extending over eighteen months.

— The new North-Western Transportation Company—the combined Beatty and Windsor lines of steamers—is fixing up its boats for a large Manitoba trade during the coming season.

— Some eighteen or twenty new buildings will, in all probability, be erected within the Village of Morrisburg during the coming summer, the cost of which is likely to foot up \$40,000.

— Owen Sound is taking steps to establish a central fair of two or three days duration. An attempt will be made to induce the township societies to amalgamate with the county society.

— The Town Council of Tilsonburg have passed a resolution to make Geo. Smith & Co. a loan of \$2,500 to help them rebuild their mills, which were destroyed by fire on the 5th inst.

— Two men were captured at Yarmouth recently while setting fire to two barns. They are charged with starting several fires in Yarmouth previously. A Boston detective, allured by a \$1,000 reward offered by the magistrate, had to do with the capture.

— The ditch being dug for the drainage of the Ellice swamp is eight feet deep and twenty feet wide at the top. The drain when completed will reclaim some fifteen thousand acres of the richest soil in the Dominion and add much to the trade of Stratford.

— Joseph James & Co., roofers, &c., of this city, held a meeting of their creditors on Monday last, and showed liabilities of about \$18,500; assets, nominally, about \$17,000. The assets are said to be in a rather unfavorable condition, the machinery of the firm being valued at \$7,000. An assignee has been authorized to investigate the affairs of the business and report thereon.

— Some little stir was caused in Picton on the 22nd inst. over the removal of the agent of the Standard Bank. The Inspector decided on his removal to another position, but the agent, not considering himself fairly treated, resisted the mandate, and refused to accept the situation offered. Warrants were issued, but the new manager was allowed to take peaceable possession.

— The jury at the late fire inquest in Peterboro' brought in the following verdict:—"That from the evidence adduced we are unanimously of the opinion that the fire in Dixon's Block must have been the work of an incendiary to us unknown, and that said incendiary must have had a knowledge of the premises; and we respectfully recommend to the town council that they employ a competent detective to make further investigation."

— It is somewhat suggestive that nearly all the insurance journals published in Canada and the United States have all along kept dumb on the subject of the recent shortcomings of American life companies. There are, of course, other important subjects to be written up; for example, the extension of the principles of the tontine system to elderly ladies, and the alarming rate of mortality caused by the growing fondness for Spitz Hogs and cockatoos. Where is the redoubtable Stephen English?

— A company, known as the Canada Fish Company, has been formed in Collingwood, for the purpose of conducting the fish trade of the Georgian Bay and upper lakes. The business of the company will be simply that of forwarders or wholesale agents. They are making arrangements to handle all the fish taken in these waters, receiving them from the fishermen and forwarding them to dealers throughout Canada and the United States. This arrangement will give Collingwood large control of the fish trade of the lakes, and furnish employment to a considerable number of men.

— The annual meeting of the North British and Mercantile Insurance Company was held in London, on the 16th March. The results of the past year's business were reported as follow:—The fire premiums, £858,064; the fire losses, £482,438; the new life premiums for the year 1876, £30,727, insuring £1,030,655 in 1,050 policies. In the annuity department 72 bonds were granted, for which the Company received £42,789. The directors agreed to recommend the payment of a dividend for the past year of 35s per share, or 28 per cent. on the paid-up capital together with a bonus of 7s. 6d. per share, 17s. 6d. of which was paid as *interim* dividend in October last.

— Walter Bagehot, whose death we referred to last week, was one of the strongest and clearest of English popular writers on economic subjects. His chief work has been done as editor of the London *Economist*, which his talents and industry have maintained in its position of the leading financial journal of Great Britain, and probably of the world. He was the author of several well-known works, "The English Constitution," "Physics and Politics," and "Lombard Street." The last has attained a large circulation. Mr. Bagehot gave some valuable testimony before the Parliamentary Commission that recently examined the silver question, and the latest productions of his pen, we believe,

aside from the *Economist*, were some able papers in the *Fortnightly*, reviewing "The Postulates of Political Economy," and examining anew the principles and theories of that science in the light of modern researches in history by the comparative method.

— The published statement of the National Life Insurance Company of the United States of America, called for short the National, is before us, from which we take the following figures:

Total income for the year 1876.....	\$965,295
Total disbursements.....	\$658,053
Paid death claims.....	223,030

Paid officers and agents.....	\$429,023
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From this statement it appears that the salary-enters received nearly twice as much as the death-claimants, and that the total receipts were four times as large as the amount paid to the relatives of the insured deceased; that is, a man pays four dollars for insurance, and his heirs get back one dollar of it.

— A meeting of creditors of J. F. Egan & Bros., dry goods dealers, Hamilton, Ont., who assigned about a week ago, has been called for the 17th inst. Their principal indebtedness is to three Montreal houses, the balance being distributed among a Manchester firm and several Toronto and Hamilton houses. Their liabilities amount to \$38,700, and an offer has been made of 40 cents on the dollar, which is not likely to be accepted, as most of the creditors, with the exception, perhaps, of the Montreal firms, appear to consider the management of the business such as scarcely to entitle them to a settlement on these terms. Their difficulties are primarily attributable to the prevailing depression, and, it is alleged, to somewhat extravagant habits on the part of the junior members of the firm, who are said to have overdrawn their accounts to a considerable amount. The senior partner has had a long experience in the dry goods business, and is deservedly popular from a social as well as a business point of view. The case is looked upon as one of those where the carrying on of business for a lengthened period without due consideration of the existing relations between income and expenditure has ultimately resulted in a very unsatisfactory state of affairs, and the indulgence extended to them about a year ago by the principal creditors does not appear to have been productive of much benefit. The firm has been doing what may be considered almost the best retail dry goods business in Hamilton.

#### INSURANCE ITEMS.

Acting Superintendent William Smyth, of the New York Insurance Department, has written a letter to the New York *Tribune*, indignantly denying the story of Receiver Anderson, of the Continental, that the officers of that Company staved off an examination by taking the Superintendent fishing to Barnegat. He admits that he went fishing, and went to Barnegat, and does not deny that he went with the officers of the Continental, but says simply that he came to New York without any intention of examining the Continental. He also admits that the first motion to examine the Continental was made by the Superintendent of another State—Mr. Hill, of Ohio.

The litigation about the Guardian Mutual and North America Life-Insurance Companies is bringing to the surface some astounding facts. The Universal Insurance Company undertook to absorb the Guardian Mutual, of which Mr. Furber was President. "In consideration of his wrecking the Guardian Company, the Universal seems to have agreed to pay Mr. Furber at least \$8,000 per month for four years. It might be more, as he had the option of 10 per cent. on premiums from the Guardian Company, and also 20 per cent. on the reserve of all its policies that might be forfeited. At \$8,000 a month, however, the payments must have been \$100,000 in twelve-and-half months; and when that period had elapsed Mr. Furber surrendered his contract and received in full for the remainder, \$330,000."

The New Jersey Commissioner of Insurance, H. C. Kelsey, is now confronted with a letter written by himself in 1874, congratulating the New Jersey Mutual on its "sound and healthy condition."

#### THE REASON WHY.

People wonder why the life-insurance companies do not make some effort to defend themselves against the attacks made upon them. There are two reasons for this: First, they cannot, for the damaging statements are gathered from reliable sources, and are unanswerable; second and worst, the system on which these companies do business leaves them, after they acquire age and large business, in a position to play excellently well the game "Heads I win, tails you lose." Through the skill of their originators and the ignorance of legislators or their knavishness, these corporations have been allowed to secure vast sums in excess of the cost of insurance upon forfeitable policies! In the larger companies this deposit of overplus aggregates millions of dollars. It was taken on a system of equalizing premiums, so that, by paying for more than the cost of insurance at the start, the same premium might safely be accepted in later years, when the risk increased. Nearly all the assets of the companies are made up of this overplus, and in cases where the policy-holder forfeits what he has paid in, when he discontinues paying any more, it is plain that the companies are the gainers. It is as if a bank took deposits to be forfeited whenever the customer stopped making more deposits! To new companies, therefore, which have little surplus, these exposures are really damaging; the shrewd managers of the old and fat ones rather like it. They are thus enabled to steal margins all the time, and profit as much by lack of confidence now as they did by overweening confidence some years ago. Is there no way to make these speculators upon the better instincts of human nature disgorge? Must this fund, intended to be for the protection of widows and orphans, be confiscated, while those who furnished it are robbed? Shall these \$50,000-a-year Presidents of life-insurance corporations and their co-conspirators be permitted to profit both by the voyage and by the wreck? This is a question which deserves the serious consideration of the Legislatures of the several States. It may demand the attention of the national lawmakers. This country cannot afford to have the better sentiments of human nature, the ties of family affection, and the sacrifices made on the altar of domestic love mocked by a set of rascals, and made of no effect by their piratical depredations.—*Chicago Tribune.*

#### THE ROYAL CANADIAN.

The following communication was recently addressed to the *Chicago Tribune* by the managers of the Western Department of the Royal Canadian Insurance Company in that city:—"In a former issue of the *Tribune* there appear-

ed a communication headed "Insurance," from a correspondent, "H," Champaign, Ill., in which he quotes from the *Herald* chart the amount of insurance and premiums written in Illinois for 1876 by six companies, the Royal Canadian being set down as having written \$19,160,555; premiums, \$123,401. The figures showing the amount written was an error of the *Herald*. The correct figures are \$10,160,555, as shown by other insurance charts as well as the *Herald's* "comparative" chart. It will thus be seen that the Royal Canadian Insurance Company have but little more than one-half the amount at risk in Illinois than that which your correspondent took pains to make the public believe it had." The *Herald* (Chicago) denies having issued such a chart.

#### A WORD TO POLICY-HOLDERS.

We extract the following reasonable remarks from an article in a recent number of the *Toledo (Ohio) Blade*. After referring to the feeling of insecurity produced by the recent failures in life insurance, and which occasions loss to those who can ill afford it, it says:

"The man who has paid ten years on a policy for the benefit of his family, and who, under this clamor, allows it to lapse, does a very foolish thing; and the man who ought to be insured, and does not, because of the feeling that now exists, does a still more foolish thing. Life insurance is the same now that it always was. It is a certain, cheap and wise provision for one's family, and the failure of poor companies does not make it any the less so. It is the best way in which a man can provide for those depending upon him after death. It has saved hundreds of thousands of widows from actual want; it has kept hundreds of thousands of children out of the street, and has done good, and not evil, from the beginning. It is not singular that bad men should get into it—the wonder rather is, that it has escaped with so few.

"Let no man who needs life insurance delay because of these unfortunate failures. There are good companies—companies whose conduct will bear the closest scrutiny. A policy in one of these companies is just as good as it was before the fraudulent concerns failed. It is wrong to apply a rule to this business that is not applied to any other."

We learn from the *Journal of Commerce* that a few disaffected members of the Canada Agricultural Insurance Company, residing in Quebec, held a meeting in that city on the 22nd, to denote their want of confidence in the directors and managers of that company. This action arises, presumably, from some recent changes, notably the reduction of the original capital stock to a fully paid-up capital of \$250,000, a plan which many other Canadian companies would be wise to adopt. The last year has been a very severe one for insurance companies, as well as for individuals. Canadian companies have stood the test as well as foreign companies. It appears to us, who have no interest in the company, that disaffected or disappointed stockholders would do well to carry their grievances to the head office of the company, where they would doubtless obtain correct information, rather than to rush into print with matters which have more or less influence to create prejudice and injure the property in which they are interested.—*Standard Journal.*

#### ONTARIO ASSIGNMENTS DURING PAST WEEK.

J. E. Johnston, coal and wood, Toronto.  
Thos. K. McQueen, liquors, Brockville.  
Pearson & Co., fancy dry goods, Toronto.  
Geo. Sartees, general store, Beachburg.  
Andrew Paton, general store, New Lowell.  
Alex. Clark, general store, Cannington.

#### WRITS OF ATTACHMENT ISSUED.

H. Clearbue & Co., crockery and china, Guelph.  
Wm. Howard, broker, Toronto.

Latham, Trebilcock & Lidde'll, dry goods and clothing, Toronto.  
Peter Stafford, grocer, Almonte.  
Geo. Peacock, huts, Ottawa.  
A. Alexander, wood, Whitby.  
Owen & Burgess, traders, London.  
Jas. Langton, Bracebridge.

#### ASSIGNMENTS IN PROVINCE OF QUEBEC.

G. W. Jenne & Co., traders, New Carlisle.  
Geo. W. Chapman, general store, St. François de la Beauce.  
Jos. Brunet, contractor, &c., Montreal.

#### WRITS OF ATTACHMENT ISSUED.

H. J. Stevenson, commission, Montreal.  
W. E. Martin, organs, West F. ruham.  
J. O. Matte, grocer, Quebec.  
Kenneth Melen, commission, Montreal.  
Amable Brassard, sen., general store, Napierville.

#### FIRE RECORD.

Montreal, March 29.—A fire in a dwelling house in St. George street, did little damage.

Capetown, Ont., March 29.—The dwelling house of Squire Kitchen consumed by fire. No insurance.

Fredericton, March 29.—Fire broke out in Fisher's Building, corner of Queen and York streets, occupied by Davis & Dibble, druggists; M. S. Hall, stationer; John Babbitt, jeweller. Nearly all the goods were removed from the stores. Insurance offices interested are: On the building, the Queen \$2,300, and the Central \$2,400. On stocks, M. S. Hall, New Brunswick & Mercantile, \$3,000; the Royal Canadian loses \$4,000; the Imperial, Etna, Stadacona and Provincial are also interested considerably.

Brighton, Ont., March 29.—Store of M. Ferris, occupied by W. Johnson, destroyed by fire with stock.

Thornhill, March 30.—Northern Railway Hotel, belonging to Mrs. Buttery, and occupied by C. G. Thompson, was totally destroyed by fire; also the sheds and stables. Insured in the Western.

Napanee, March 30.—Fire broke out in the second flat, in the store of A. C. Davis & Bro., dry-goods merchants. The loss on goods and building is fully covered by insurance in the following companies:—Royal \$4,000 on stock; Stadacona, \$2,000 on building and \$3,000 on stock; Imperial, \$3,000 on building; Queen's, \$3,000 on stock.

St. Johns, Que., April 1.—Fire in large brick building on Market square, occupied by the *Franco-Canadian* newspaper office, A. Bertrand & L. Bertrand. Building and stock partially insured; loss about \$3,000.

Halifax, April 1.—A fire at Berwick destroyed the Post Office, John Strong's store, Halliday's house and barn. The Post Office effects and mails were saved.

Woodford, April 3.—A fire broke out in the stables in rear of the Woodford Hotel. Furniture partly saved.

Arnprior, April 3.—Fire in the *Review* printing office. The building and its contents were totally destroyed. The flames rapidly spread to a building occupied by George M. Black, boat builder, and owned by Dr. Craistoun, which was totally destroyed, along with the out-buildings. The brick building formerly occupied by the Bank of British North America had the roof burned off. Insurance as follows:—*Review* building, \$200; *Review* office, \$2,000; brick building, \$1,000. No insurance on Dr. Craistoun's building.

Hespeler, April 3.—Flames were discovered bursting from the premises known as Glick's Block, on Queen-street. The building was insured in the Wellington Mutual for \$1,000, also in the Berlin Economical for \$500, which will cover about one-half the loss. The building was occupied by the following tenants:—Philip Allendorf, stoves and tinware, stock valued at \$1,300, insured in the Waterloo Mutual for \$800, and totally destroyed; Charles Glick, groceries, and boots and shoes, insured in the Berlin Economical for \$1,000, stock mostly saved; Bolduc & Pabat, pork butchers, no insurance, stock all saved.

Port Nelson, Ont., April 4th.—The grain warehouse of Mr. Hugh Götter, containing about 3,000 bushels of grain, was totally consumed by fire. Insurance on grain unknown Warehouse insured in the Victoria Mutual.

Jurvis, April 4th.—A fire in Elmer & Burr's carriage works, completely destroying them, and damaging an adjoining hotel and dwelling on each side to a considerable extent. Total loss on all buildings \$3,000; loss nearly covered by insurance.

Napanee, April 5th.—The steamer *Norfolk* was burned to the water's edge. Loss about \$7000; insured in the Stadacona, for \$4000.

## Correspondence.

### THE TIMBER SUPPLY.

To the Editor of the *Journal of Commerce*.

Sir,—The lumber question being by far the most important that could engage the attention of the community, I deem you will not think it presumptuous in me to ask the use of your columns for the observations herewith presented on the subject.

The two lumber papers of the West, namely the *Northwestern Lumberman*, published in Chicago, and the *Lumberman's Gazette*, published in Bay City, Michigan, have in recent numbers furnished us with exhaustive and most interesting statistical accounts of the lumber product of the North-West, giving in detail the cut of each mill both of lumber and shingles. The *Gazette* aggregates the whole lumber product at 2,200,000,000 of feet, and that of shingles equal to 250,000,000 of feet of lumber, to which, if we add the pine timber used in home consumption and exported, the whole product will amount to some 2,600,000,000 of feet, enough to girdle the globe twenty times over with boards a foot wide, all drawn annually from the lower peninsula, the section of the timber supply of the Northwest with which our lumbermen have to compete in the eastern markets, and as the *Northwestern* deals to some extent in its editorial with the question of supply in that peninsula, I would beg the insertion of the following extract referring to that subject, which, if our own lumbermen have brains enough to comprehend its import, will show them the utter folly of the course they are pursuing in stripping the country of its timber without securing any profitable results.

"We present herewith the most complete compilation of lumber statistics ever made, and there is but one thing to detract from its merit, which is the incomplete returns from some of the mills for 1874, which makes the reported cut of that year less than that of 1876, while the converse is true. It is impracticable to review in detail each table. The figures are given for each locality for those who are interested in them, and in summaries for those who care only for general results; but we earnestly request a careful study of the tables, for they tell how some localities have suddenly risen to great importance, while some have passed the meridian of their producing day, and others, which but recently were important manufacturing points, make but a meagre display. Study these figures, remembering that the history of the aboriginal tribes has been the experience of the lumbermen, their immediate successors. Civilization, with relentless power, has been driving both before its irresistible march of progress. Both have been compelled to accept new reservations. With a few marked exceptions both have disappeared from the East. Michigan was to be the great timber reserve of the Continent, but up the rivers, back from their banks, and on new streams, has the march continued, until one great section of the lower peninsula is nearly denuded of its pine timber, and such a terrible consumption has occurred all over the Northwest that people may well begin to measure the duration of a limited resource by the demands made upon it. The tables show that in the Northwest there has been consumed, in the manufacture of lumber alone, over 3,600,000,000 of pine timber during the

past year, and over one half of this has been cut from the forests of Michigan's lower peninsula, making no allowance for the shingles or square timber cut. The tables show how mills are dropping out here and there, and after a visit to every producing section, we feel warranted in saying that all have reached the full limit of their expansive power in production, and that a forced curtailment of the product has already begun. Five years from now, some points represented in these tables will be relieved of all pretensions to importance as lumbering districts. And we have the unwelcome fact that in three years, more than one-fourth of the estimated standing pine of the lower peninsula of Michigan has been consumed."

The Editor gives us to understand, in the above, that he is not dealing in guess work, but gives us the result of his observations, after a visit to every producing section in the peninsula, and asks his readers, amongst other things, to remember that with few exceptions the lumbermen are now driven from the East—that Michigan was to be the great timber reserve of the Continent, but that up the rivers, back from their banks, and on new streams, has the march of destruction continued, until one great section of the lower peninsula is nearly denuded of its pine timber, and such a terrible consumption has occurred all over the Northwest, that people may well begin to measure its limited reserve by the demand made upon it; that mills are dropping out here and there; that they have all reached the limit of production, and that a forced curtailment has already begun; that in five years from now sections represented in his tables will have no pretensions to importance as lumbering districts, and that the unwholesome fact presents itself that in the last three years more than one-fourth of the estimated standing pine of the lower peninsula of Michigan has been consumed.

The Editor earnestly urges his countrymen to study his tables for their guidance, but will they do so? and how many of our own lumbermen will take them into consideration? Not one in a hundred. Both countries will go on slashing away as long as there is any timber to be slaughtered and until they are involved in one common calamity, the greatest that ever befel them, arising from a dearth of timber. That time is so near at hand that the child born the present year will not have reached his tenth before it arrives.

It should be specially noticed that the Editor asserts that more than one-fourth the timber of the lower peninsula was consumed in the last three years, and the question arises, if this has happened in three of the most disastrous years the whole business of the country, and that of lumber particularly, has experienced, how long will what remains furnish supplies when a revival of business, which it is certain they are now on the eve of, takes place, and when, besides, a million of consumers will year after year be added to the population, calling for supplies, to say nothing of what in the meantime will be required to make good the falling off of products in the East;—how long, it may be asked, under this more favorable condition for consumption, will the lower peninsula hold out? England has no country to fill up and develop its resources. It is, one would suppose, finished up. She has had cheap labor, cheap coal and cheap iron, which has afforded her the means of dispensing to a large extent with the use of wood, and yet she increased her consumption of this material at the rate of ten per cent. a year for the ten years preceding the present one, in which it increased twenty per cent., and that while the consumers paid double as much for supplies as they are worth here; and now if we allow the ten per cent. only, additional to the requirements from that peninsula, it will be seen that a clean sweep will be made of its pine forests in seven or eight years. And here I should like to inquire how this view of the question of supply tallies with the reports put into circulation by some of our Quebec timber exporters, who recently returned from a search after deals in that peninsula, bringing with them the wildest and most extravagant ideas of its timber resources—one of

them placing them as sufficient for the next fifty years. They put one in mind of the estimates which we find in an elaborate report of the resources of Canada presented by our delegates to the National Board of Trade Convention, which met at Detroit in 1865, just twelve years ago. In that report the people of the United States were informed that the Ottawa Valley could double its product for two centuries, and that, notwithstanding they were getting out fifty per cent. more square timber than they are to-day. What has become of this four hundred years supply at the then rate of consumption? Where is it since we find that, in that short period of a dozen years, our timber men are forced over seven hundred miles up the valley to the very head waters of the Ottawa, as far as any timber is to be found, to secure the present comparatively small supplies of square timber? The whole Ottawa Valley could not to-day furnish as much pine as would supply the present consumption of saved lumber in the United States for twelve months. Parties unaccustomed to the woods are very easily deceived as to quantities; let one take a tramp through heavily timbered land for a single day, and he will fancy he has seen enough to supply a consumption equal to that of Michigan for years; he never could suppose that it would require him to travel, week after week, for sixteen weeks through a dense forest of pine, of the high average of ten thousand feet to the acre for sixteen hundred miles, before he would see 2,600,000,000 of feet, the amount consumed in a single year, in the lower peninsula of Michigan alone; his vision would be bounded by a quarter of a mile around him, and all he could see in a hundred miles travel would be comprised in sixteen thousand acres, or about five per cent. of the area annually stripped in that peninsula.

When we consider the extent of country to be supplied and the vast industries in which lumber and timber are indispensable, that the lower peninsula which has been and yet continues to be the great lumber-supplying section of the United States is required to provide for, what does the supply amount to? "A beggarly account of empty boxes." In three or four years from now one-half its mills will be ready for cremation, and we will then require to provide treble as many as the Ottawa Valley now has in operation, to fill up the gap. A curtailment of production has already begun, as the *Northwestern* informs us, and they are now starting on the descending grade, and they clamor against putting on the brake to ease the downward rush to ruin. With their mills, will also topple over their cities, towns, villages and their industries leaving their support from the forest, and, notwithstanding this must stare them in the face, they keep up an incessant and senseless railing through their lumber papers, in their Lumber Boards of Trade and Conventions, against Canada being allowed to give them assistance, to any extent, to protract their very existence—an assistance that we could only extend to them for a few years if our whole supply was diverted to their use.

And now what course are we pursuing with regard to our lumber interest? We are working with all our might to get rid of the little we have left, which a few years will see the end of, and when, instead of our being in receipt of some twenty-five millions annually from our forests, we will be required to send as many millions abroad to furnish supplies for our own use, we will then sit down and have one grand Dominion cry over our spilt milk.

Montreal, April 4th, 1877.

J. LITTLE.

### Commercial.

#### MONTREAL GENERAL MARKETS.

Montreal, 5th April, 1877.

Since our last review there is some little improvement to note in several departments especially in the dry goods line. A good many country merchants have been in town and purchases are being made more confidently.

The fine open weather promises well for an early opening of navigation as well as for early spring planting and sowing. The fields of winter wheat look well in the West, and with the promise of an abundant harvest, a better feeling appears to pervade business generally. Great care is still exercised in buying goods, and this alone will materially help to a gradual restoration of the normal state of trade. Stocks have taken an upward turn during the week. Money market unchanged.

**ASHES.**—Receipts of Pots have been much larger than for corresponding week last year, and sales amount to about 200 brls. First Pots at \$4.05 to 4.12, according to tares, the latter for very choice. Inferiors scarce; sales of four brls Seconds at \$3.50, nothing arriving or offering in second hand. The market is moderately active at the close, but with few buyers. In Pearls there is nothing to note, there have been no arrivals, and none will be wanted till open water. The receipts since 1st January, have been 2466 brls Pots and 94 brls Pearls. The deliveries 1671 brls Pots and 24 brls Pearls, and the stock in store at six o'clock on 6th inst. was 3410 brls Pots and 842 brls Pearls.

**BOORS AND SHOES.**—There is little change to note since last reports, shipments continue fair and at prices reasonably remunerative at present prices of leather and findings much caution is, however, still exercised in credits, as remittances have not as yet much improved.

**DRUGS AND CHEMICALS.**—Goods in this line are moving very slowly, country merchants waiting for summer rates of freight before sending in their orders. A good many shipments are being made to Lower Provinces, the Intercolonial Railroad having given summer rates this week, but although the orders are numerous they are not heavy. **Oils.**—A feeling exists, although without definite reliable information, that the seal fishing is light this spring, and that Seal Oils will consequently be high. This has imparted a firmer tone to the market, and holders will not sell except in small parcels. Other oils are without particular change. **Paints** are moving off pretty freely without change in price. **Naval Stores.**—Not much doing and prices unchanged.

**DRY GOODS.**—The city retail trade has been very good during the past week, no doubt owing to the exceedingly fine weather. Remittances also have taken a decided turn for the better. A large number of buyers have been and still are in the city, making their usual Spring purchases. We are pleased to hear that a much more cheerful feeling pervades this department of trade and should our country be blessed with a good harvest, no doubt this will assume a very different aspect at the close of this year compared with that of last.

**FISH.**—Entirely nominal. We quote:—Herrings \$9.50 to 5.75; Draft Salt Codfish held at \$9 to \$9.50; No. 1. Barrel Cod, No. 1, \$6.75; No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$8; demand slow, nothing scarcely doing.

**FLOUR.**—In the early part of the week there was some activity in the market and a larger quantity than usual was taken by the trade. The demand however has not continued and business has lapsed into its usual dullness. Prices are unchanged with the exception of Spring Extras which may be quoted five cents dearer. The stock taken on 1st inst showed an increase of 5,000 barrels.

**HANDYWARES.**—The Grand Trunk R. R. Co., after having seriously injured the trade of Montreal during the winter by high rates, seem to have awakened to the sense that they were hurting the goose which laid the finest eggs, have changed their policy and are now offering the most favorable freights that have been heard of for many a day, for goods going from this point. Since then Heavy Goods are being pushed off.

**HAMS AND SKINS.**—No change to report. We repeat last weeks quotations:—Rat, Fall, 10c. to 14c.; Do. Winter, 12c. to 16c.; Coon, 25c. to 60c.; Fox, Red, 75c. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to

\$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$5.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.25 to \$1.50; Do, Winter, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$8.00 to \$10.

**LEATHER.**—As we anticipated, this month has opened up very quiet. With the exception of Waxed Uppers the market is over-stocked with all descriptions of leather. The opening of navigation will without doubt cause a general improvement. The general complaint is that we have far too many Tanneries.

**LIVE STOCK.**—The arrivals of live stock at Point St. Charles last week consisted of but six carloads of cattle, the greater number of which were disposed of for the Easter market, so that there were but few animals at the St. Gabriel market on Monday. There were no first-class heaves, and the prices for medium, ranged from \$4 to \$5 per 100 lbs. live weight. No sheep or hogs on the market. Hides are still lower. We quote:—No. 1, inspected, \$6 to \$6.50; No. 2, \$5 to \$5.50, and No. 3, \$4 to 5.50 per 100 lbs.; calfskins, 10c per lb.; sheepskins, \$1.20 to \$1.60 each; spring lambskins, 25c each; tallow, rough, 5c to 5½c per lb.

**LUMBER.**—No change in business or prices. We repeat previous 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, ½ 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
Pine, good clear, per M.....	25 00	to	35 00
Pine, common, clear, per M.....	20 00	to	25 00
Pine, sound, 1 inch, planed.....	15 00	to	17 00
Pine, sound flooring, planed.....	12 00	to	15 00
Pine, roofing, planed, per M.....	11 00	to	12 00
Pine, strips, 1 to 2 inch, per M.....	09 00	to	11 00
Pine, strips, planed, 1 to 2 inches, per M.....	11 00	to	13 00
Pine, common culls, per M.....	08 00	to	10 00
Pine, common 3 inch culls, per M.....	06 00	to	08 00
Pine, common 3 inch planed, per M.....	07 00	to	09 00
Pine, timber, per M.....	15 00	to	19 00
Pine, shingles, per M.....	03 00	to	03 05
Pine, 1½ lath, per M.....	01 10	to	01 25
Pine, 3x3 scantling, each.....	00 07½	to	00 08
Pine, 3x4 scantling, each.....	00 10	to	00 11
Pine, 1x2 furring, each.....	00 02½	to	00 03
Spruce, 1 to 3 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 02½
Spruce, wall strips, 2x3, each.....	00 05½	to	00 06
Spruce, scantling, 3x3, each.....	00 07	to	08 00
Spruce, scantling, 3x4, each.....	00 09	to	00 10

**PROVISIONS.**—Butter—Remains very dull. The season is drawing to an end, and holders show considerable anxiety to place their stocks and meet buyers of quantity liberally. Our quotations are, to some extent, nominal, and good buyers, by shopping around, cut under these prices considerably; they rather represent the jobbing trade. **Cheese.**—Quiet, with small stocks; business passing in of a retail character. One firm shipped 1,500 boxes at 14c.

**SALT.**—No change. The market is very quiet. We quote factory filled salt at \$1.25 to \$1.40; Coarse, 62½c. to 65c.

**SEEDS.**—Clover. Market quiet; no large transactions. Selling in small lots at 13c. to 14c. per pound. Timothy—Very little coming forward; prices \$2.40 to 2.50 per bush.

**TOBACCO.**—The demand for all goods in this line is small for the season, only small lots being placed; with jobbers there is a fair demand. Prices continue firm at last quotations. **Cigars.**—A fair demand continues for medium and low grades, also for medium Havana goods of which there is but small supply. Cheroots are in demand but are difficult to obtain and high in price. Leaf of all kinds continues firm.

**WHOLESALE GROCERY MARKET.**—Sugars—There is a fair demand at 8½c. to 9½c.; Granulated 10½c. to 11c. **Teas.**—Quietness prevails, with prices easy. Some e-quiry for moderate lots, with an improved tone for good Japans. **Molasses and Syrups.**—Molasses as before. Syrups rather higher. **Coffees, Rice, Chemicals, and Spices** dull. **Fruit.**—Light sales at somewhat easier figures.

**WINES AND SPIRITS.**—The last week has been quiet, but we have heard of several sales of low grade wines and De Kuyper Gin at full prices. Jobbers are a little more active as a good many small sales have been made to the country trade for early April delivery.

**WOOL.**—Business continues very much of the old quiet character, with occasional sales to break the monotony of the "every day quiet." Stocks of wool all over the western country have somewhat accumulated, still not sufficiently to be burdensome, and were anything like a brisk demand to spring up, the present stock would be very quickly reduced. Price unchanged.

TORONTO MARKETS.

TORONTO, April 5.—Flour firm; Spring Extra, \$6.10; Fancy, \$6.25; Extra, \$6.50. Wheat firm; No. 1 Spring, \$1.40; No. 2 \$1.38; No. 2 Fall, \$1.50. Barley in good demand; No. 1, 70c to 75c; No. 2, 55c to 62c f.o.c. Peas steady; 73c to 75c. Oats unchanged. Corn, 51c on cars.

OIL REPORT.

(From our own Correspondent.)

PETROLIA, APRIL 2ND, 1877.—Business very quiet and the severity of the weather has greatly impeded drilling operations. Mr. Druder's new venture at Marthaville struck a vein in the soap-stone strata, which pumped about 50 barrels in the first twenty-four hours, but cannot be a lasting well. The market both for Crude and Refined continues wonderfully firm for this season of the year. 5,000 barrels of Crude oil are reported as having changed hands at \$1.35 per barrel, and not much Crude being offered at all, the firmness of the market in the United States, being very encouraging. The shipments for last week were: Crude 5,854 barrels; Distillate, 924 barrels; Refined Oil, 40 barrels. Prices: Crude, \$1.25 to \$1.35 per barrel; Refined Oil 12c. per wine gallon.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending March 24th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$49,119; Merchandise, \$120,746; Total, \$169,865. 1876.—Passengers, Mails and Express Freight, \$46,845; Merchandise, \$144,083; Total, \$190,928. Decrease, \$21,063.

MIDLAND RAILWAY OF CANADA.—Port Hope, March 26th, 1877. Statement of traffic receipts for week from 14th to 21st March, 1877, in comparison with same period last year:—Passengers, \$1,323.43; Freight, \$2,601.05; Mails and Express, \$258.32; Total, \$4,182.79. Same week last year, \$4,180.51. Increase, \$228. Total traffic to date, \$33,352.27; do. year previous, \$19,154.14. Decrease, \$10,801.87.

NORTHERN RAILWAY OF CANADA.—The traffic receipts for week ending 22nd March, 1877.—Passengers, \$3,106.90; Freight, \$6,817.73; Mails and Sundries, \$671.85; Total receipts

for current week, 1877, \$10,796.48. Corresponding week of 1876, \$10,439.53. Increase, \$356.95. Total traffic to date, 1877, \$122,848.64. Total traffic to date, 1876, \$143,318.44. Decrease, \$20,469.80.

EXPORTS.

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 5th April, 1876 and 1877.

Table with columns for goods (Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, Wheat) and values for 1876 and 1877.

REMARKS.

Ashes.—Exports for the week, 166 brls. Pot. Increase, 568 brls. Butter.—Exports, 699 brls. Decrease, 2,875 brls. Barley.—Exports, — bush. Increase, 35,866 bush. Bacon.—Exports, 1,859 boxes. Decrease, 7,732 boxes. Corn.—Exports, 9,027 bush. Increase, 140,534 bush. Cheese.—Exports, 668 boxes. Increase, 12,358 boxes. Flour.—Exports, — brls. Increase, 187 brls. Lard.—Exports, 6,402 brls. Increase, 5,122 brls. Oats.—Exports, — bush. Increase, 17,487 bush. Peas.—Exports, — bush. Decrease, 80,562 bush. Pork.—Exports, 537 brls. Increase, 1,541 brls. Wheat.—Exports, — bush. Decrease 222,876 bush.

IMPORTS.

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 5th April, 1876 and 1877:

Table with columns for goods (Ashes, Butter, Barley, Bacon, Corn, Cheese, Flour, Lard, Oats, Peas, Pork, Wheat) and values for 1876 and 1877.

REMARKS.

Ashes.—Receipts for the week, 142 brls. Pot, brls. Pearl. Decrease, 304 brls. Butter.—Receipts, 319 brls. Decrease, 2,368 brls. Barley.—Receipts, 1,900 bush. Decrease, 7,911 bush. Bacon.—Receipts, — box. Increase, 9 boxes. Corn.—Receipts, 400 bush. Increase, 800 bush. Cheese.—Receipts, 11 boxes. Decrease, 4,030 boxes. Flour.—Receipts, 8,725 brls. Increase, 8,610 brls. Lard.—Receipts, 1,000 brls. Increase, 8,539 brls. Oats.—Receipts, 14,000 bush. Increase, 9,000 bush. Peas.—Receipts, — bush. Decrease, 127,300 bush. Pork.—Receipts, 110 brls. Increase, 2,434 brls. Wheat.—Receipts, — bush. Decrease, 325,275 bush.

Carsley's Column.

S. CARSLY'S WEEKLY TEST.

Number of purchasers served during the week ending March 31st, 1877. 3,373.

Number of purchasers served during corresponding week of last year. 2,949.

Increase, 424.

COUNTED THEM.

On Saturday our Parcel inspector kept count of all Kidgloves sold during the day, and, without any extra effort we sold 821 pairs.

Also, a very large quantity of Thread and Cloth Gloves. Kid Gloves sent postpaid to any part of the Dominion.

PRICE LIST OF KID GLOVES.

- No. 1. One Button Colored Kid Gloves, 28c pair. No. 2. One Button Black do, 50c pair. No. 3. One Button Black Embroidered backs, 50c pair. No. 4. One Button Dark Colored, 60c pair. No. 5. One Button Evening shades, 60c pair. No. 6. One Button Lavender do, 60c. No. 7. One Button Colored Embroidered back, 65c pair. No. 8. One Button Black do, 65c pair. No. 9. One Button White, superior quality, 65c pair. No. 10. One Button Evening shades, best make, 95c. pair. No. 11. One Button Colored, best make, 95c. pair. No. 12. One Button Black, best make, \$1.10 pair. No. 13. One Button Black, sewed white, \$1.10 pair. No. 14. Two Button Colored Kid Gloves, 60c pair. No. 15. Two Button Black do, 65c pair. No. 16. Two Button Colored do, 60c pair. No. 17. Two Button Evening shades, 60c pair. No. 18. Two Button Evening shades, 65c pair. No. 19. Two Button Black Kids, 70c pair. No. 20. Two Button Colored Kids, 70c pair. No. 21. Two Button Colored Extra Kids, 75c pair. No. 22. Two Button White Kids, 75c pair. No. 23. Two Button Evening shades, 75c pair. No. 24. Two Button New Colors, 75c pair. No. 25. Two Button Black Kids, 75c pair. No. 26. Two Button Black Kids, 95c pair. No. 27. Two Button Colored Kids, \$1 pair. No. 28. Two Button Black Kids, \$1 pair. No. 29. Two Button Colored Embroidered backs \$1.25. No. 30. Two Button Flowered backs, Colored, \$1.25. No. 31. Two Button Colored Extra Kids, \$1.25. No. 32. Two Button Downy's best, \$1.25. No. 33. Two Button Black, best make, \$1.35. No. 34. Two Button Black, sewed white, \$1.35. No. 35. Two Button new dark colors, \$1.35. No. 36. Two Button medium colors, \$1.35. No. 37. Two Button evening shades, \$1.35. No. 38. Two Button White and Lavender, \$1.35. No. 39. One Button Misses' Kids, price from 48c. No. 40. One Button Misses' Kids, price from 60c. Just received, a splendid lot of Children's Lace Bibs, price from 25c.

S. CARSLY,

393 and 395 NOTRE DAME STREET, MONTREAL,

And 8 ST. PAUL'S BUILDINGS,

Paternoster Row, London, England.

Special prices to the trade for Kid Gloves. Send for price by the dozen. See next week's advertisement about Mercantile Agencies.

Fire Record.

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

REALLY FIRE-PROOF,

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

- J. E. MOLLEVER, St. Johns. LEUIS ROSQUET, St. Johns. ALVIN & FREDTTE, St. Johns. E. & D. MACDONALD, St. Johns. SHAWLOW BROTHERS, St. Johns. WILLIAM MARTIN, Kingston. ST. JOHNS WOOLLEN MILL CO., St. Johns. L'ANGELIER & DEBELLES, St. Johns. NATIONAL EXPRESS CO., St. Johns.

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

Insurance.

ELEVENTH ANNUAL REPORT OF THE

GLOBE MUTUAL LIFE INS. CO. OF NEW YORK, JAN 1876. Balance from last account \$8,807,696 10. Premiums received during the year 1875 869,088 08. Interest and Rents received during the year 1875 214,642 24. Other items received during the year 1875 1,610 37.

Paid for Losses and Endowments \$4,882,080 74. Paid for Policies surrendered, Return Premiums and Rebate to Policy holders 265,871 86. Paid for Commissions and Salaries to Agents 117,248 60. Paid for Taxes and Reinsurance 8,235 86. Paid for all other expenses 117,861 68. Balance to new account 3,980,008 07. \$4,882,680 74.

LIABILITIES.

Policy Reserve at 4-1-2 per cent interest \$3,564,819 00. Less value of Risks reinsured 1,068 00. \$3,662,651 00.

Policy claims adjusted, not due and unadjusted 121,348 00. Reserve for other liabilities 114,900 00. All other claims against the Company 7,000 00. Surplus to Policy-holders 607,280 08. \$4,413,086 08.

ASSETS.

Loans on Stocks and Bonds \$107,328 70. Loans on Bonds and Mortgages and Real Estate 2,901,541 67. Stocks and Bonds owned (at market value) 1,161,356 39. Loans on Policies in force 28,361 20. Cash on hand and in Banks 219,840 57. Accrued Interest 76,635 65. Premiums uncollected and deferred, less cost of collection 172,639 42. All other Items 40,337 38. \$4,413,086 68. Dec. 31, Surplus to Policy-Holders \$ 607,280 08. In force Dec. 31, 1875, 40,818 Policies, Insuring \$21,744,480 00. From the undivided Surplus the Board of Trustees have declared a Rebate of premium on all participating Policies entitled thereto, to be applied in settlement of Renewal Premiums falling due from March 1, 1876, to March 1, 1877.

Wm. Sparrows, Manager of Agencies. J. M. FRIEMAN, Sec'y. E. H. SWEEL, 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.

STOCKS AND BONDS.

Table with columns for Securities (Can. Government Debentures, Do. do. 5 per cent, Do. do. 6 per cent, Dominion 6 per cent stock, Montreal Harbor Bonds, Do. Corporation 6 per cent Bonds, Do. 7 per cent Stock, Toronto City 6 per cent, Co. Debentures, (Out.) 20 years 6 per cent, Township Debentures, (Out.) 6 per cent) and values for Montreal April 5th.

Table with columns for Shares (Shrs.), Railways (Atlantic & St. Lawrence Shs., Do. do. 3rd Mort, 1871, Buffalo and Lake Huron, Do. do. 1st Mort, Do. do. 2d Mort, Canada Southern 1st Mort, Grand Trunk of Canada, Do. do. 2nd Mort, Do. do. 1st Prof Stock, Do. do. 2nd Prof Stock, Do. do. 3rd Prof Stock, Do. do. 4th Prof Stock, Do. do. 5th Prof Stock, Do. do. 6th Prof Stock, Do. do. 7th Prof Stock, Do. do. 8th Prof Stock, Do. do. 9th Prof Stock, Do. do. 10th Prof Stock), Pd., and Quotations (Montreal, Jan. 22).

EXCHANGE.

Table with columns for Bank of London, 60 days, Gold Drafts on New York, Gold in New York at 8 p.m.

See other page for Bank and Insurance Stocks.

## The Mercantile Agency,

ESTABLISHED 1841.

Oldest and largest Mercantile Agency in the world.

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

**DUN, WIMAN & CO.,**

201 St. James Street, Montreal

Agency Associate Offices in the principal Cities of the World.

## THE COMMERCIAL AGENCY.

**JOHN McKILLOP & CO.**

ALBERT MURRAY, Manager.

Associated with the "McKillop & Sprague Co.," New York, and Stubbs & Co.'s Commercial Enquiry offices in Great Britain.

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

Offices—10 ST. SACRAMENT ST.,  
Montreal.

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HEAD OFFICE, - - - CHICAGO, ILL.  
DOMINION OFFICE, - - - 251 ST. JAMES ST.

We beg to call the attention of merchants throughout Canada, to the fact that the above Association have appointed us General Agents for the Dominion. We offer unequalled facilities for the collection of accounts of all descriptions throughout the Continent of North America. Full particulars as to the working of the Association will be furnished on application. Advocates and Agents wanted to represent us through Canada.

**GUNDLACK & CO., 251 ST. JAMES ST.**

### Ontario Advertisements.

Guelph Steam Confectionery.

## MASSIE, WEIR & BRYCE,

Successors to MASSIE & CAMPBELL,  
Manufacturers and Wholesale Dealers in

## Biscuits, Confectionery AND CIGARS.

FANCY GOODS A SPECIALTY.

ALMA BLOCK,  
GUELPH, ONTARIO.

## CHARLES RAYMOND,

MANUFACTURER OF

Lock-Stitch and Chain-Stitch

SEWING

## MACHINES,

To work by hand or foot Power.

GUELPH, ONTARIO.

### Ontario Advertisements.

## W. BELL & CO.,

GUELPH, ONTARIO,  
Centennial Medal Organs  
AND ORGANETTES.

Silver Medal at Ontario Provincial Exhibition for 1871.

Silver Medal at Centennial Exhibition for 1876.

GALT, ONT.

## QUEEN'S HOTEL,

A. H. PEATMAN,  
PROPRIETOR.

Free Omnibus to and from the Trains.

GALT, ONT.

## CENTRAL HOUSE,

Corner Mill and Main Streets.

CABS MEET EVERY TRAIN.

Livery in connection with the Hotel.

GUELPH, ONT.

## CITY HOTEL,

Opposite Grand Trunk Passenger Station,  
JOHN HAUGH,  
PROPRIETOR.

Free Omnibus to and from all trains  
for Guests.

Good Stabling and Livery in connection.

## M. O'DONOVAN,

PRACTICAL CARRIAGE BUILDER  
WHITBY, ONT.

### Toronto Advertisements.

## BUCHAN BROS.,

LAWRENCE BUCHAN. EWING BUCHAN.  
Stock Brokers,

Members of the Stock Exchange,  
NO. 22 KING STREET EAST,  
TORONTO.

Insurance and General Agents.

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

### London Advertisements.

## THE LONDON Oil Refining Company

Manufacturers of  
REFINED PETROLEUM.

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

JOHN BIRRELL & CO.,

WHOLESALE.

## DRY GOODS IMPORTERS, LONDON, ONTARIO.

## The George Moorhead Manu- facturing Co.,

Manufacturers of FURNITURE in all  
its branches,  
Importers of Carpets, Curtains, and General House  
Furnishings.

184 to 198 KING STREET,  
LONDON, ONT.

## THE INTERNATIONAL PRIZE ALE AND STOUT MADE BY JOHN LABATT,

LONDON, ONT.



The highest International or World's Prize Medal awarded to any Brewer in America, either in Canada or

the United States, for Ale and Brown Stout.

## CARLING'S AMBER ALE,

## CARLING & CO.,

Brewers & Maltsters,  
LONDON, CANADA.

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

## THOS. LEEMING & CO., COMMISSION MERCHANTS

AND

EXPORT AGENTS

For the Purchase and Sale of  
BUTTER, CHEESE, PROVISIONS,

GRAIN AND FLOUR.

ESTABLISHED IN 1859.

CORNER KING AND WILLIAM STS.,  
MONTREAL.

Toronto Advertisements.

**EDWARD JAMES & SONS**  
 PLYMOUTH, ENGLAND,  
 Sole Manufacturers of the Celebrated  
**DOME BLACK LEAD,**  
 French Royal Laundry, and Ultima-  
 rine Ball Blues.  
 Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
 Sole Agent for the Dominion and United States,  
**JAMES LOBB,**  
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**BELFORDS'**  
**Monthly Magazine,**  
**ILLUSTRATED.**  
 \$3.00 per Annum. Single Copies, 30 Cts.

BELFORD BROTHERS, PUBLISHERS,  
 11 Colborne Street, Toronto.

Illustrated Catalogue of Books mailed free.

**DONALDSON**  
**& LAIDLAW,**  
**PUBLIC ACCOUNTANTS,**

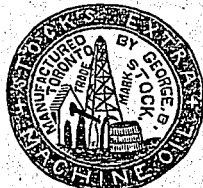
Insurance & General Commission Agents,  
**OFFICE,**  
 22 Adelaide Street, East, - - - TORONTO.

Attending Meetings of Creditors, Liquidating and winding up Estates a 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 with Bank of Commerce

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 CANADIAN  
**WOOLLENS,**  
 14 Front Street, East,  
**TORONTO.**



**GEORGE B. STOCK,**  
 Manufacturer of  
**Stock's Extra**  
**Machine Oil,**  
 And Dealer in all kinds  
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**MACHINE AND WOOL OILS.**  
 All Trade-marked Oil warranted to give satisfaction and not to freeze.

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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.**  
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**Stock Brokers, &c.**

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

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**ACCOUNTANT,**

*Estate and General Commission Agent,*

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P. O. Box 494. Toronto.

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**Toronto.**

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AND

**GENERAL AGENTS.**

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 Gore District Fire Insurance Co. of Galt, Ont.  
 United States Plate Glass Insurance Co.  
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 Bankers and Stock Brokers,

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

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MANUFACTURERS OF

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

**PARLOR COAL GRATES,**

Thimble Skeins, &c, &c.,

**HAMILTON AND TORONTO, Ont.**

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City & District Savings Bank

NOTICE IS HEREBY GIVEN that a  
**SIXTH CALL OF**  
**FIVE PER CENT.** on \$2,000,000,  
 (The Capital Stock of this Bank,)

Amounting to \$160,000, is hereby made payable on the

**FIRST MAY NEXT,**

at the Banking House,  
**176 ST. JAMES STREET,**

**MONTREAL.**

By Order of the Directors.

E. J. BARBEAU,

Manager.

March 20th, 1877.

**Hotels.**

**ROSSIN HOUSE,**  
**TORONTO.**

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

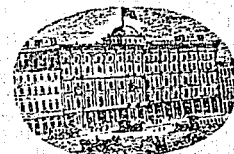
**Special Rates by Week or Month.**

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.



Insurance.

**BRITON LIFE ASSOCIATION,**  
[LIMITED.]

Chief Offices, 429 Strand, London,

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**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.

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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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HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

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**SUN MUTUAL**

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Managing Director.—M. H. GAULT, Esq.

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Hugh McLennan, Esq.

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A. M. Smith, Esq. M. P. P.  
Warring Kennedy, Esq. John Eickon, Esq.  
Hon. S. C. Wood. Angus Morrison, Esq.,  
(Mayor.)

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

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

**Hamilton Branch:**

Within range of Hydrants in Hamilton.

**Water Works Branch:**

Within range of Hydrants in any locality having efficient water-works.

**General Branch:**

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

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W. D. BOOKER, Secretary.

HEAD OFFICE.....HAMILTON, ONTARIO

A. DICKSON, Agent in Montreal.

**The Ottawa Agricultural Insurance Company.**

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

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

President—THE HON. JAMES SKEAD.

Secretary—JAMES BLACKBURN.

**\$50,000.00 CASH**

*Deposited with Government for protection of Policyholders.*

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ALDERMAN NELSON, H. A. Nelson & Sons. HON. P. MITCHELL.  
J. ALF. 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

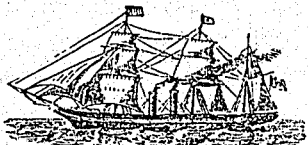
**G. H. PATTERSON, GEN'L AGENT,**  
97 St. James St., Corner Place d'Armes, MONTREAL





Oceanic Steamships.

**ALLAN LINE,**



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

1877. Winter Arrangements. 1877.

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

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

**FROM PORTLAND.**

Polynesian.....	7 April
Scandinavian.....	14 "
Sarmatian.....	21 "
Caspian.....	28 "
Moravian.....	5 May.

**FROM QUEREQ.**

Sardinian.....	12 May
Peruvian.....	19 "
Polynesian.....	26 "

**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 GLYDE to Portland at intervals during the season of Winter navigation.

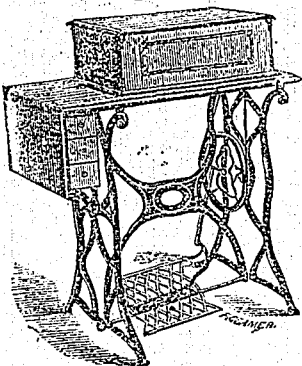
An experienced Surgeon carried on each Vessel. Berths not secured until paid for.

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

**H. & A. ALLAN,**

Corner of Youville and Common Streets

WILLIAMS  
**SINGER SEWING MACHINES,**



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

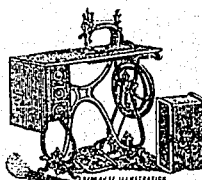
Don't buy a Machine until you have given it a trial.

HEAD OFFICE: 347 NOTRE DAME STREET, MONTREAL.

**D. GRAHAM,**

Managing-Director.

**GUELPH SEWING MACHINE CO.**



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

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

**Wilkie & Osborn,**

Manufacturers, GUELPH, ONT., CANADA.

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MANUFACTURERS OF

**WHITESIDE'S PATENT SPRING Beds, Mattresses and Bedding.**

Dealers in English and American Iron Bedsteads, Children's Carriages and Perambulators.

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

**THE HOCHELAGA  
MUTUAL  
FIRE INSURANCE COMPANY.**

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194 St. James Street, - - - MONTREAL.

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DIRECTORS:

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

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Secretary—JAMES GRANT.

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

# LONDON & LANCASHIRE

## LIFE ASSURANCE COMPANY.

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ALEXANDER M. DELISLE, Esq. | HON. DONALD A. SMITH, M.P. (*real.*)

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

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

*Manager for Canada.*

**WILLIAM ROBERTSON.**

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

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

SHIPMENTS OF  
Live Stock to the English Markets.

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

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

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

## CANADA PAPER CO., (LIMITED)

Late ANGUS, LOGAN & CO,

*Manufacturers of News, Books and Coloured Printing Papers,*

ENVELOPE PAPERS AND ENVELOPES,  
Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board.

Blank Books.

Importers of every description of fine

WRITING AND JOBBING PAPERS, ENAMELLED PAPERS, ENVELOPES.


Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. Paul Street, Montreal.

Deposited with the Dominion Government, \$50,000

Insure with the

# CANADA



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

CHAS. D. CORY,  
Manager.

## COMPANY.

HEAD OFFICE,—HAMILTON, ONT.

### Capital, \$1,000,000

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:

Cor. of Court and Church Streets, Toronto.

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GEORGE J. BOYD, Esq.	PETER PATTERSON, Esq.
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PELEG HOWLAND, Esq.	JNO. GORDON, Esq.
	ED. HOOPER, Esq.

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DEPUTY GOVERNOR ... .. Hon. WM. CAYLEY.  
INSPECTOR ... .. JOHN F. McCUAIG.  
General Agents ... .. KAY & BANKS.

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

F. A. BALL, Manager.



# ROYAL CANADIAN INSURANCE COMPANY.

## FIRE AND MARINE.

### THIRD ANNUAL STATEMENT

For the Year ending 31st December, 1875.

Amount of Capital Subscribed . . . . .	\$6,000,000	Amount of Capital paid up in Cash . . . . .	\$579,780
<b>ASSETS.</b>		<b>LIABILITIES.</b>	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 59
Bank Stocks and Bonds (Canadian).....	354,461 30	<b>Total Assets.....</b>	<b>\$1,387,999 85</b>
Due by Agents in course of transmission.....	219,360 47	<b>LIABILITIES.</b>	
Mortgages on Real Estate (1st lien).....	37,000 00	Total Liabilities, including unpaid and unadjusted Losses, and	
Bills Receivable (Marine Premiums).....	43,714 97	Amount required to re-insure all outstanding Risks.....	\$664,790 62
Amount of Interest due and accrued.....	16,716 52	<b>INCOME.</b>	
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Premiums received.....	\$1,368,680 36
Office Furniture (Home and Foreign).....	22,272 74	Interest on Investments.....	57,982 35
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.		<b>Total Income during the Year.....</b>	
		<b>\$1,426,662 71</b>	

**Board of Directors.**

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

Trustees of Funds and Securities in the United States:—RICHARD BELL, EUGENE KELLY AND JOHN D. WOOD.  
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General Agent—HENRY F. CRAWFORD, 115 Griswold Street, DETROIT.  
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Wm. Arthur.  
Solicitors—Beatty, Chadwick & Lash.  
Capt. Chas. Perry, Agent.

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

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

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Daniel Macfie, Merchant.  
Ellis W. Hyman, Merchant.  
A. G. Smyth, Agent.  
Barrister—Hugh MacMahon.

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

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

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

**PORT HOPE.**  
J. Ross, M.P.  
Arthur Williams, M.P.P.  
A. M. Cosby, Agent.

**COBOURG.**  
Peter McCallum, (of McCallum & Son.)  
John Jeffery (of Jeffery Bro.)  
George Guillet.  
John Butler, Agent.

**WINDSOR.**  
Wm. McGregor, M.P. (Banker.)  
Geo. Campbell, Merchant.  
C. D. Grassott, Manager Molsons Bank.  
M. McIntosh, Merchant.  
J. C. Paterson, Barrister.  
Fraser and Johnson, Agents

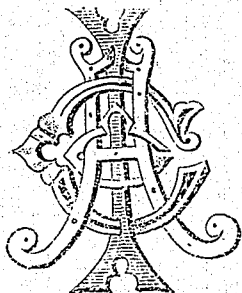
**HALIFAX DIRECTORS:**  
J. B. Duffus, Chairman.  
Thomas E. Kenny.  
A. W. West.  
Wm. Esson.  
W. J. Lewis.  
W. M. Harrington.

Representing in all nearly one thousand Distinct Agencies.

**ARTHUR GAGNON,**  
Secretary-Treasurer.

**ALFRED PERRY,**  
General Manager.





**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.* J. H. SMITH, *Chief Inspector.*  
 WM. CAMPBELL, *Secretary*

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

**INSURES FARM PROPERTY AND PRIVATE RESIDENCES.**

**CANADA LIFE ASSURANCE CO.**

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

By a PARTIAL APPLICATION of the PROFITS, RATES OF PREMIUM ARE CHARGED LOWER THAN HAVE EVER BEFORE BEEN OFFERED FOR LIFE ASSURANCE.

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

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

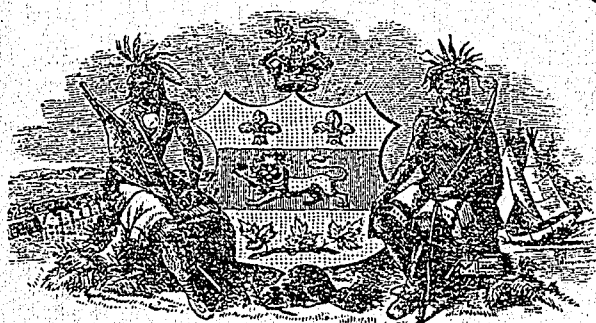
The above table, and a full explanation of the "Minimum" system, are published, and may be had upon application.

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

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

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

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



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

**QUEBEC BOARD.**

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

**MONTREAL BOARD.**

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*CHAIRMAN.*  
 THOS. TIFFIN, Esq.,  
 AMABLE JODOIN, Esq.,  
 Hon. Judge COURSOL,  
 C. O. PERRAULT,  
*SECRETARY AND AGENT.*

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

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

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

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

**Insurance.**

**North British & Mercantile**

Fire and Life Insurance Company.

ESTABLISHED 1809.

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

**INSURANCES AGAINST FIRE**

ACCEPTED AT THE ORDINARY RATES OF PREMIUM.

**IN THE LIFE DEPARTMENT**

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

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

MACDOUGALL & DAVIDSON,  
General Agents.

Wm. EWING, Inspector.

72 St. François Xavier St., Montreal.

R. N. GOOCH, Agent,

26 Wellington Street, Toronto.

**THE CITIZENS' INSURANCE COMPANY.**

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL.

No. 179 St. JAMES STREET.

**DIRECTORS.**

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

EDWARD STARK

ACTUARY.

ARCIPD MCGOON, Secretary-Treasurer.

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

ONTARIO BRANCH—No. 52 Adelaide St. East Toronto

**Insurance.**

**Royal Insurance Coy.**

OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.

Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

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

**PROVINCIAL**

INSURANCE COMPANY OF CANADA FOR FIRE AND MARINE INSURANCE.

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

PRESIDENT: The Hon. J. H. Cameron, D.C.L., Q.C.  
M.P. VICE-PRESIDENT: A. T. Fulton, Esq.

**OTHER DIRECTORS:**

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

Manager.—Arthur Harvey, Esq. Geo. A. Hine, Esq.,  
Asst.-Secy. 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 invaluable rules of the Company.

ARTHUR HARVEY, Manager.

THOS. A. EVANS, Agt., 160 St. Peter street.

**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**

**INTERNATIONAL**

Railway and Steam Navigation

**GUIDE.**

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

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

PRICE 20 CENTS.

O. R. CHISHOLM & BROS.,

Publishers and Proprietors,

162 St. James St., MONTREAL.

**Insurance.**

**Queen Insurance Co.**

OF ENGLAND.

**FIRE AND LIFE.**

Capital, . . . . £2,000,000 Stg.  
INVESTED FUNDS.....£660,818.

FORBES & 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 \$600,000.

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,  
Manager, Canada.



HENRY LYE, Secretary.

C. D. HANSON, Chief Inspector.

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

**M. MULLIN & CO.,**

STEAM SAW & PLANING MILLS,

South Side Canal, Next Redpath's Sugar Refinery.

All sorts and dimensions of

SAWED LUMBER AND TIMBER,

Suitable for Building,

Constantly on hand or Sawed to order.

SEASONED & PLANED LUMBER

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

Planing and Sawing at very low Rates.

The Journal of Commerce,  
Finance and Insurance Review.

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

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Single copies - - - 10 cents each

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102 ST. FRANCOIS XAVIER STREET  
Corner of Notre Dame St., Montreal.  
M. S. FOLEY & CO., Publishers & Proprietors.



TWENTY-SIXTH ANNUAL STATEMENT  
OF THE  
**PHOENIX MUTUAL LIFE INSURANCE COMPANY,**  
OF HARTFORD, CONN.  
JANUARY 1, 1877.

Net assets, January 1st, 1876.....\$9,991,100.90

RECEIVED IN 1876.

For Premiums .....\$2,025,348.25  
For Interest and Rents..... 672,262.98 \$2,697,611.23

\$12,688,802.13

DISBURSED IN 1876.

To POLICY HOLDERS:  
For claims by death and matured endowments.....\$765,192.47  
For dividends to Policy-holders..... 511,208.43  
For lapsed and surrendered Policies..... 482,930.19

Total paid Policy-holders.....\$1,759,331.06  
For Taxes..... 71,830.76  
For commissions and other compensation to Agents..... 191,518.00  
For Medical Examiners' Fees..... 8,421.50  
For Office Expenses, Printing, Advertising, Rent, Postage, Exchange, and all other expenditures..... 136,402.48 \$2,167,503.80

Balance, Net Assots, January 1st, 1877.....\$10,521,298.33

SCHEDULE OF ASSETS.

Loans on First Mortgages of Real Estate.....\$6,195,955.05  
Loans secured by collaterals..... 48,050.00  
Bills Receivable..... 58,285.83  
Premium Notes on Policies in force..... 2,982,685.00  
Cost of Real Estate owned by the Company..... 257,883.16  
Cost of United States Bonds..... 263,464.00  
Cost of City and Municipal Bonds..... 137,230.00  
Cost of Bank Stocks..... 158,384.00  
Cash on hand and in Bank..... 413,217.98  
Balances due from Agents, secured..... 6,143.31

\$10,521,298.33

ADD:

Interest accrued and due.....\$224,037.59  
Market value of Stocks and Bonds over cost..... 8,149.50  
Furniture and Fixtures, (one-third of cost)..... 9,839.60  
Premiums in course of collection..... \$ 7,248.40  
Deferred quarterly and semi-annual Premiums..... 91,953.08

\$99,201.48

Less 25 per cent.....24,800.37 \$74,401.11 \$316,427.80

Gross Assets, January 1st, 1877.....\$10,837,726.13

LIABILITIES.

Re-insurance reserve at four and one-half per cent.....\$9,544,650.00  
Claims by death outstanding..... 317,737.00  
Premiums paid in advance..... 21,185.08  
Other liabilities..... 2,231.83 \$9,885,803.91

SURPLUS.....\$951,922.22

AARON C. GOODMAN,  
President.

JONATHAN B. BUNCE,  
Vice-President.

JOHN M. HOLCOMBEE,  
Secretary.

HARTFORD, CONN., March 15, 1877.

We hereby certify that we have officially examined the accounts of THE PHOENIX MUTUAL LIFE INSURANCE COMPANY in detail, and find the above statement to be correct.

JOHN W. STEDMAN,  
Insurance Commissioner.

DRAYTON HILLYER,  
Auditor.

SIMESON & BETHUNE, MONTREAL, General Agents for Canada.