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# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 4.—No. 10.

MONTREAL, FRIDAY, APRIL 20, 1877.

{SUBSCRIPTION  
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**Bank of Commerce.**

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RESERVE FUND - - - - 240,000.

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Boston—National Exchange Bank.  
Collections made at all accessible points and promptly remitted for.

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Reserve Fund, \$525,000.

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Paid-up Capital ..... 658,749.00  
Reserve Fund ..... 65,000.00  
Total Assets ..... 1,074,404.00

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Manufacturers of, and Wholesale Dealers in  
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A large and well-assorted stock constantly on hand, specially adapted to the wants of the country trade.

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**BOOTS & SHOES,**  
HAVE REMOVED TO  
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A. M. PERKINS, Com. and Official Assignee.  
C. BEAUSOLEIL, Official Assignee.  
ALEX. M. PERKINS, Accountant.

**WHYTE & FERGUSON,**  
*Assignees & Accountants,*  
JOHN WHYTE, JOHN FERGUSON,  
Official Assignee, Com. for taking affidavits.  
Exchange Bank Building,  
102 ST. FRANCOIS XAVIER STREET,  
MONTREAL.

**DOUTRE & WHITTON,**  
*Assignees & Accountants,*  
59 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

ALPHONSE DOUTRE, A. J. WHITTON,  
Official Assignee, Accountant & Commissioner.

**LAJOIE & SEATH,**  
ASSIGNEES, ACCOUNTANTS and  
COMMISSIONERS,  
66 and 68 ST. JAMES STREET,  
MONTREAL.

L. JOS. LAJOIE, Com. and Official Assignee.  
DAVID SEATH, Accountant and Commissioner.

**DUPUY, TAYLOR & DUFF,**  
Official Assignees, Accountants,  
AND

Commissioners for taking Affidavits,  
353 NOTRE DAME STREET,  
OPPOSITE EXCHANGE BANK, MONTREAL.  
LOUIS DUPUY, Official Assignee.  
JOHN TAYLOR, } Commissioners of the Superior  
JOHN M. M. DUFF, } Court of Lower Canada and  
for Province of Ontario.

**JOHN FULTON,**  
Accountant, Assignee, and Auditor,  
COMMISSIONER FOR TAKING AFFIDAVITS,  
43 St. Francis Xavier Street,  
MONTREAL.

**EVANS & RIDDELL,**  
PUBLIC ACCOUNTANTS,  
AUDITORS, & C.  
EDWARD EVANS,  
OFFICIAL ASSIGNEE,  
22 ST. JOHN STREET, MONTREAL.

**JOHN FAIR,**  
PUBLIC ACCOUNTANT  
AND  
OFFICIAL ASSIGNEE.  
Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.  
181 St. James Street.

**Assignees and Accountants.**

**STEWART, DUPUY & CO.,**  
*Accountants & Official Assignees*  
MERCHANTS' EXCHANGE,  
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**T. M. BRYSON & CO.,**  
*CUSTOMS AGENTS, SHIPPERS, &c.,*  
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All Customs business promptly attended to.  
Storage free or in Bond.

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R. WOTHERSPOON & Co., Export Confectioners,  
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JOHN GILSON & Co., Leith.  
WILLIAM BAILEY & SON, Horseley Fields Chemical  
Works, Wolverhampton.  
MCKINNON & TANNAHILL, Crown Point Tube Works,  
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REPRESENTING IN CANADA—W. & B. Douglas, Multiton  
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criptions; Wilson Bohannon, Brooklyn, N.Y., Manuf' of Brass  
Locks of all kinds; Van Wagoner & Williams, Hardware Manuf'rs,  
New York; Hermann Boker & Co., Importers of Sheet and Heavy  
Hardware, New York; American Spiral Spring Butt Co. New  
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Dorby Silver Co., Dorby, Conn.

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

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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.*

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**W. & F. P. CURRIE & CO.**  
100 GREY NUN ST., Montreal,  
IMPORTERS OF  
**PIG IRON, BAR IRON,**  
Boiler Plates, Galvanised Iron,  
CANADA PLATES, TIN PLATES,  
Boiler Tubes, Gas Tubes,

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

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

**J. BARSALOU & CO.**  
Beg 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,  
Corner St. Catherine and Durham Sts.

**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 Domi-  
nion that uses steam power Machinery.*  
We supply the trade with the above goods at less  
than the first cost of any other house in Canada. All  
orders promptly attended to, and estimates furnished  
on application.

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

**CARD.**  
The Subscriber having leased the splendid  
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Will hold Regular Sales of  
GENERAL MERCHANDISE AND HOUSEHOLD EFFECTS,  
EVERY TUESDAY AND FRIDAY.  
Personal attention will be given to all Sales, and  
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ADVANCES ON CONSIGNMENTS.  
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BROKER & COMMISSION MERCHANT IN  
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**H. MATHEWSON & CO.,**  
IMPORTERS  
AND  
**WHOLESALE GROCERS,**  
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Samples sent by mail when desired.

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478 St. Paul and 399 Commissioners  
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Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
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Steam Pumps, Shafting Pulleys, &c.  
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*General Metal Merchant*  
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WORKS:  
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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"  
OR  
**BLACK LUSTRES.**  
All numbers constantly in stock.

**JOHN HATCHETTE & CO.**  
Late Moore, Sempie & Hatchette, successors to  
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IMPORTERS AND GENERAL  
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Wine & Spirit Merchants,  
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EXPORT AGENTS  
For the Purchase and Sale of  
BUTTER, CHEESE, PROVISIONS,  
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ESTABLISHED IN 1859.  
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Encourage Home Manufactures,

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FIRST PRIZE.

The GOLD MEDAL awarded by the British  
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The Only Gold Medal given at the Cen-  
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IMPORTERS OF  
**Fancy Goods, Toys, &c.,**  
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*Brooms, Brushes, Wooden*  
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91 to 97 ST. PETER STREET,  
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56 to 58 FRONT STREET,  
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**CRATHERN & CAVERHILL**  
IMPORTERS OF  
**Hardware, Iron, Steel,**  
Tin, Canada Plates, Window Glass,  
Paints and Oils,  
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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  
Twine, Hemp Twine, &c.

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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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J. S. McLACHLAN. Wm. McLACHLAN.  
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**CROIL, TAIT & CO.,**

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Staple and Fancy Dry Goods,

WHOLESALE,

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**ROBT. DUNN & CO.,**

WHOLESALE

**DRY GOODS,**

VICTORIA SQUARE,

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As usual JOB LINES a Specialty.

**CLARK'S ELEPHANT**

SIX  CORD

TRADE MARK

SPOOL COTTON,

HAS THE HIGHEST TESTIMONIALS  
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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.

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Wholesale Importers only supplied.

**WALTER WILSON & CO.,**

Sole Agents, Nos. 1 and 3 St. Helen Street.

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.

Pig 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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SALES-ROOMS IN THE U. S.

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and Arch Streets.

Boston, 56 Summer St.

St. Louis, 601 North 4th

Street.

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

**Mercantile Summary.**

— A review of the report of the Confedera-  
 tion Life is unavoidably crowded out this  
 week; also an analysis of the Globe Mutual's  
 statement in another column.

— In the case of W. A. Smith & Co., insol-  
 vents, a first dividend at the rate of 35 cents on  
 the dollar has been declared, payable on the  
 24th inst.

— In another page will be found an abstract  
 for the year 1876 of Fire Insurance business in  
 Canada, for which, with other advance sheets,  
 we are indebted to the courtesy of the Insur-  
 ance superintendent at Ottawa. We defer com-  
 ment.

— "Backscratcher" are the latest novelty  
 in our fancy stores,—just imported from New  
 York, where the disease of late, especially in  
 life insurance circles, has attacked the front of  
 the hand.

— A Hamilton undertaker advances the  
 novel theory that the steady decrease in deaths  
 which has been for some time noticed through-  
 out the country is due to the hard times.  
 There is more force in this than at first appears,  
 since people are now compelled by stress of  
 circumstances to indulge in fewer luxuries and  
 live upon rational diet.



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.

"ASKWIT'S" Patent Hydraulic Lift.

AND AGENT FOR

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

— Coal Oil is very scarce in Manitoba. It has jumped from \$1 to \$2 per gallon.

— The report and analysis of The Sun Mutual Life Insurance Co's. annual meeting are unavoidably crowded out this week.

— Isle Madame, Cape Breton, will be a new gold field. Licenses to work there are being taken out. The surface shows some good sites.

— The St. Catharines by-law, to lend the Welland Vale Company \$10,000, has been carried by a small majority.

— Owing to the short crops of last season, the want of seed grain is severely felt in many of the rear municipalities of Hastings county.

— The liabilities of William Barr, dry goods merchant, St. Catharines, against whom a writ of attachment has been issued, amount it is said to \$25,000.

— A bag of gold dust weighing forty-one ounces is the product of fifteen days' labour of seven men on a claim in St. François de Beauce district, Que.

— The estate of W. P. King, of Georgetown, Ont., who assigned in the dry goods trade about ten days ago, shows liabilities of \$20,000 and assets amounting to \$7,000.

— Clinton assessors find that the town contains 2,538 inhabitants, and property to the amount of \$529,470, an increase in the latter over last year of over \$30,000.

— There are indications of coal oil at the village of Frankfort, Hastings county, sufficient to warrant the preparations now being under taken for the sinking of a well at that place.

— American-made boots are making inroads upon Europe, and the Swiss shoemakers have sounded an alarm. A Berlin paper says that American boots are sold in Switzezland at \$2.90 per pair.

— Samuel Ollendorff, the jeweller who failed a few months ago, with liabilities amounting to nearly \$200,000, and with assets of about as

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.**

many cents, has absconded. He is supposed to be in Detroit.

— Peterboro' has offered the proprietor of the Newburgh paper mills a bonus of \$10,000, a free site, and a guarantee that wood will not cost over \$1.50 a cord, if he will move his mills thither.

— A post-office, to be called Turnberry, will shortly be opened at Cargill's Corner, Teeswater road, and a daily mail stage is to be put on the road between Teeswater and Wingham.

— Country merchants are becoming daily more and more disgusted with the credit system. They are now ornamenting their store with mottoes such as: "Pay to-day, trust tomorrow;" "If I trust, I bust;" "In God we trust—all others cash."

— The complaint against the new steam street cars in Philadelphia is not that they are noisy, but they run so quietly that pedestrians are endangered. It is found that the saving in running expenses is some 25 per cent. and the increase in receipts some 40 per cent.

— The inauguration of Brantford as a city will be appropriately celebrated June 1st. The citizens have determined to raise \$1,000 so as to ensure the success of the celebration. Towards this fund the Town Council has voted \$400 and the fire brigade \$200, leaving \$400 to be subscribed.

— The shipments of timber over the Wellington, Grey and Bruce railway at the present time are very large. Two trains a day, laden with square timber, proceed over the line to Hamilton, whence it is being rafted and floated to Montreal.

— The Clyde shipbuilding trade is brisk. There are now twenty-five more vessels in course of construction than at the close of 1876. Twenty ships of 15,450 tons in all were launched in March, and fifty-one of 40,000 aggregate tonnage during the quarter.

— After May 1st the Jacques Cartier Bank will resume the banking business in all its branches. The Cashier of the Credit Foncier du Bas Canada, formerly an officer of the Merchants' Bank, has been appointed Cashier, and will enter upon his duties on that date.

— The by-law recently voted on in the Township of Maryboro, to grant a bonus of \$4,000 to erect a flouring mill at Moorefield, was carried by fifty-seven majority. Building commences immediately. The capacity of the mill will be 200 barrels a day.

— The opening of navigation on the Saskatchewan is announced, and the Hudson Bay Company steamer has begun her trips. The Red River is also open. Trains have commenced running on the Glynndon branch to Fisher's Landing.

— Mr. John L. Hill testified in the Continental Life Insurance investigation that he received \$1,000 from John J. Anderson for saying that the franchises of the company might be saved. When questioned closely as to the professional work he had done, he said: "Lawyers should not be subjected to investigation."

— Work on the Erie & Huron Railway line has been commenced in good earnest. A portion of the road in a timbered section between Rond eau and the lake has been cleared, grubbed, and partially graded. The opponents of the enterprise have commenced a suit in chancery.

— The French vintage of last year was about one-half that of the previous season, being 920,628,456 gallons, against 1,844,400,602. The deficiency was little more than one-fifth of the average, and was principally due to the ravages of the phylloxera.

— The earnings of the Intercolonial Railway for last March were \$84,453.48, as compared with \$52,046.57 for the corresponding period of last year.

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. Roderer & Co., Rheims, Champagnes.
- " Louis Renouf, Epernay, Champagnes.
- " Cuzol & Fils & Co., Bordeaux, Fruits &c.
- " Pinet, Gastillon & Co., Cognac, Brandy.
- " A. Houtman & Co., Schiedam, Gins.
- " R. Thorne & Sons, Greenock, Whiskies.
- " Wm. Hay, Fairman & Co., Glasgow, Whiskies.
- " Machen & Co., Liverpool, Export Bottlers of Guinness & Sons' Dublin Stout.
- " Robt. Porter & Co., London, Export Bottlers of Bass & Co's Ale.
- " D. J. Thomson & Co., Leith, Ginger Wine, Old Tom, &c.

Mr. Wm. McEwan, Edinburgh, Scotch Ales.  
Mr. Lawrence Joyce, Liverpool, Pickles, Sauces, &c.

The North-British Co., Leith, Paints, Colors, &c.  
Orders taken only from the wholesale trade.

Leading Wholesale Trade of Montreal.

**OGILVY & CO.,**

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets,*

MONTREAL

**Denoon, Drake & Dods,**

IMPORTERS

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

A large assortment Belgium 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.

Leading Wholesale Trade of Montreal.

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

(LATE FOULDS & HODGSON,)

**IMPORTERS,**

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

SMALL WARES.	DRY GOODS.	FANCY GOODS, TOYS, &c.
Spools	Prints	Albums
Boat Tapes	Cottons	Balls
Soaps	Linens	Bells
Needles	Ducks	Brocades
Plas	Drills	Card Cases
Hooks and Eyes	Shetlings	Card Board Text
Tapes	Shawls	Chairs
Buttons	Ticking	Combs
Darners	Tweeds	Concertinas
Embroidery Cotton	Towels	Crosses
Filucelle	Umbrellas	Decks
Carpet Binding	Velvetines	Dolls
Fish Lines	Wines	Deans
Elastic Cord	Ginghams	Envelopes
American Laces	Hibbons	Fans
Boat Buttons	Silks	Father Duster
Bridges	Gloves	Flats
Braids	Canvas Flannel	Jewellery
Braces	Cloths	Jaws Harps
Cable Cord	Waterproof Tweed	Keepsakes
Crotchet Cotton	Coburgs	Marbles
Crotchet Hooks	Crapo	Masks
Hair Pins	Dress Goods	Mirrors
Hair Oil	Covers	Note Paper
Hemp	Collars	Box Paperettes
Ink	Edgings	Paint Boxes
Nursery Pins	Banquetchiefs	Perfumery
Knitting Pins	Holland	Picture Frames
Pens	Hoodies	Pipes
Penicils	Jeans	Playing Cards
Penel Cases	Knitting Cotton	Razors
Purses	Knitted Linings	Rings
Ribbon Wire	Malines	Satchels
Silk Twist	Muslins	Shawl Patterns
States	Muslins	Skipping Ropes
Stay Binding	Oil Cloth	Spectacles
Tacking Shuttle	Pillow Cotton	Spoons
Thimbles	Parasols	Toys
Twine	Cotton Yarn	Vases
Wicks	Carpet Warp	Waltzes
Whalebone	Waddings	Wor Boxes.

And a large variety of other Goods

— We note that the creditors of L. R. Baker, Beauharnois, whose failure has been noted in these columns, have decided not to extend a compromise, but that the estate has been sold *en bloc* to J. & H. Black of St. Johns, dealers in bankrupt stocks. Were this course followed more frequently the number of applications for compromise would be materially reduced, and a healthier tone of commercial morality established.

— In 1830 the taxation in New York City was only \$2 per head of population; in 1850 it had risen to \$5 per head, and in 1876 it was \$20 per head, exclusive of the interest on the debt. In 1836 the rate of taxation was 35-100 of 1 per cent; in 1850 it was 1.13 per cent; in 1860 the valuation of property had been doubled, and yet the rate was 1.69; in 1870 it was 2.17 per cent; in 1877 it is 2.67.

— We learn that the Cobourg car works are in full blast, turning out two cars per day. On the 5th inst. sixteen cars of the two hundred car contract for the Intercolonial Railway were delivered; they were sent to Toronto to get loaded, and passed down the following week *en route* for the Intercolonial Railway. The Company has also a small contract for building cars for the St. Francis and Megantic Railway, and a contract for the building of construction cars for one of the sections of the Pacific Railway. These will be the first cars ever built for the great national highway: all the rolling stock which has yet been used in construction being merely loaned for the purpose.

— At a meeting of the creditors of John H. Hoffmire, of Cornwall, held Wednesday last, the insolvent having no offer to make, the assignee was instructed to sell the estate by tender.

— Thirty-nine failures occurred in Nova Scotia during the first quarter of this year, with liabilities amounting to \$509,000. In Prince Edward Island, during the same period, five failures occurred with liabilities of \$104,000.

— The cable report of Canadian securities in England yesterday says: "Demand for Canadian railways stronger than usual; both Grand Trunks and Westerns firmer at an advance; Atlantic Cables flat."

— Felix St. Denis, of Danville, who failed in Sep., 1875, with liabilities of \$22,000 and who, subsequently effected a compromise, has failed to carry out the terms of his composition and the assignee has resumed possession of the estate.

— The Commission house of Howland, Spratt & Co., Montreal, has been dissolved. Mr. Spratt returns to Toronto to resume the management of his own business, Messrs. Howland & Son continuing here.

— Hitherto the importations of American beef have been confined to the Mersey. In future there will be continued supplies imported into the Avon. On April 2nd Messrs. Whitwell & Co., owners of the Great Western Steamship Line, received their first consignment by the arrival of the Cornwall at Bristol. She brought six hundred quarters of beef in excellent condition. The other steamers of the line will bring further and regular supplies.

— During the past season, the several lumbering firms in Parry Sound have made every exertion to get out as large a quantity of logs as possible, making the winter of 1876-77 one of the most active ever witnessed in that district. It is stated that greater attention has been paid to the quality of the logs cut than formerly.

— The barque *Ocean Gem*, which left Montreal last November, with a cargo of Canadian goods for the Australian Exhibition, arrived at Melbourne, on 6th ult. She proceeded thence to Sydney, which port would be reached in time to make necessary arrangements for the proper display of Canadian goods.

— The insured liabilities of ex-Alderman Brunet foot up to \$50,386, while mortgage creditors hold claims to amount of \$65,694. The insolvent has not yet made any offer. Another member of our municipal parliament in the person of Alderman T. E. Foster is in similar straits, having been served with a demand in insolvency at instance of La Banque du Peuple, who hold his endorsement on paper of H. Shackell, lately failed.

— Luffeur & Penniston, storekeepers of Maple Grove, compromised last year at ten shillings. They now state they are unable to complete the arrangement then made, and want creditors to take twenty cents. They have never showed any great aptitude for business, and their career thus far would show that storekeeping is not their forte. The commercial world would not miss such as they, and without them better men would have a better chance.

## Leading Wholesale Trade of 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.**TEAS, SUGARS, COFFEES,**

SPICES, FRUITS,

AND A FULL ASSORTMENT

**GENERAL GROCERIES,**

Maintained from best Markets.

**J. A. MATHEWSON,**

202 McGill Street.

— Among the business changes of the week we notice John Lyons & Co., Lachine, have compromised at 75c, liabilities about \$22,000. Anselme Fortier, St. Anselme, has offered a compromise of 25c. A. Vincent Lortie of Hawkesbury, 10c. J. W. Hadley & Son, Guysboro, N.S., general storekeepers, have dissolved. William Hill, Cornwall, assigned. A writ of attachment has been issued against J. B. Andrews & Son, St. Catherine's. F. P. Muloney, Sarnia, tobacco merchant, has taken a sudden departure for parts unknown.

— General Warner of St. John, N.B., has had an interview with Goodwin in Boston, and recovered from him about \$7,500, all the money he had left. Goodwin was not arrested. Mr. Quill, who resides in New York, also went down to Boston. He intends to meet the liabilities of Quill & Goodwin, but will probably require time to do so. General Warner will settle the affairs of Warner, Goodwin, & Co. It is impossible to say at present how affairs stand. The books are now in the hands of Foster, Swazey & Co., Boston, and a statement of affairs will soon be made out. Captain H. W. Chisholm has been appointed United States Vice-Consul at St. John.

— A writ of attachment has issued against the estate of the Hon. Asa B. Foster of Montreal, upon bills of exchange drawn by the Canada Central Railway, and accepted by him, and also upon his admission of his inability to meet his liabilities. Not very long ago Mr. Foster enjoyed a handsome revenue, derived to a great extent from building railways, but of late some of

## Leading Wholesale Trade of Montreal

**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, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

**J. RATTRAY & CO.,***Manufacturers, Importers and Wholesale Dealers*

IN

**TOBACCO, SNUFF, CIGARS,**

AND GENERAL

**TOBACCONISTS' GOODS.**

MANUFACTORY:

No. 89 ST. CHARLES, BORROMEE STREET.

WAREHOUSES AND OFFICE:

428 ST. PAUL COR. OF ST. FRANCOIS NAVIER ST.

MONTREAL.

his contracts have not turned out satisfactorily. Among his recent undertakings was the contract for the Georgian Bay section of the Pacific Railway, of which he was relieved by the Government. The Canada Central and several lines running through the Eastern Townships were benefited by his administrative abilities.

— The Machine Twist and Sewing Silk factory established in this city during the past year by Messrs. Belding Bros. & Co. of New York employs at present upwards of seventy hands. All the new improvements in machinery having been adapted by the firm in fitting up the Montreal factory, and as the processes begin with the raw silk, just as re-reeled from the cocoon, as described in a previous number, it is still found necessary to employ experienced help from the United States factories of the firm, although we are informed that the majority of the Montreal hands employed show a deftness that would do credit even to some of their skilled cousins in *la Belle France*. We learn that the firm shortly intend to inaugurate in this city the manufacture of silken fabrics, direct from the raw material also.

— The failure of T. & J. Kearney, grocery jobbers, is the latest addition to grocers' black list. The business was only established about two years ago on very small capital, and they have done a business of about \$40,000 a year in the city principally and among traders of the weaker class. They watched matters very closely, however, and it was supposed that they were doing pretty well, having been sold by the trade generally up to within a few days of their failure. The figures, so far as ascertained,

## Leading Wholesale Trade of Toronto

**NEATS FOOT OIL,**

THE BEST AND CHEAPEST LUBRICATOR.

**BLACKING GLUE.****PETER R. LAMB & CO.,***Manufacturers.*

TORONTO, ONT.

The Toronto Tweed Co.

**Hird, Fyfe, Ross & Co.,**

CANADIAN

**WOOLLENS,**

14 Front Street, East,

TORONTO.

**JOHN BIRRELL & CO.,**

WHOLESALE

**DRY GOODS**

IMPORTERS,

LONDON, ONTARIO.

are not very encouraging; they owe direct \$12,000 or \$13,000, indirect about \$6,000, while their assets are only about \$8,000, from which, we understand, doubtful debts have to be deducted. They propose offering twenty-five cents secured, but we hear of some creditors who will likely oppose any settlement.

— On Wednesday last a man, calling himself J. W. Jolly, of Montreal, presented a check for \$350 at Simcoo Jones & Co.'s banking establishment, St. John, N.B. It purported to have been made by the Bishop of Hellmuth College, of Huron, Ont. Mr. Clinch, to whom the check was presented, recognized Jolly as a man who three years ago obtained \$200 from Jones & Co. on a check with the names of Lewis Garvill and David Kirk forged upon it. The man, who then called himself D. McKay, but who was registered at the Waverly as D. Lennox, made his escape with the money. Having been arrested and searched, on his person was found besides the \$350 check, other checks for \$700 and \$750, one having the signature of the Bishop, and the other that of the treasurer of Huron College. Another check, bearing the signature of M. H. Gault, of Montreal, in favor of Jolly for \$700, was at the Victoria Hotel, where Jolly has boarded since April 3. He left it with the clerk a few days after his arrival. The sum of 6 cents was the only money found on him.

— R. G. Lloyd, of Sherbrooke, boot and shoe dealer, does not seem to have sufficiently valued the good opinion of his Montreal creditors. He has for many years had the reputation of being worth from \$15,000 to \$20,000, and he could at

**WILLIAM JOHNSON,**  
Manufacturers' Agent,  
49 St. FRANCOIS XAVIER STREET,  
MONTREAL.

REPRESENTING:  
J. & J. COLMAN, LONDON,  
JOHN MOIR & SON, LONDON & ABERDEEN,  
H. J. ROWNTREE & Co., LONDON & YORK,  
JOHN W. MASURY & SON, NEW YORK.

A Treatise on the Law of Insurance  
WITH SUPPLEMENT  
CONTAINING

NOTES OF ALL DECISIONS

IN THE DOMINION,

Reported to March 1, 1877.

By S. R. CLARKE,

OF OSGOODE HALL, BARRISTER-AT-LAW,  
TORONTO.

Published by R. CARSWELL. Price bound in leather  
\$4.00, including postage.

any time before his recent trouble have bought \$3,000 worth of goods from any one house in this city. Some little suspicion of weakness having been noised about during the past year, Mr. Lloyd believed it necessary to allay it by making a statement. He accordingly some months since made his appearance in Montreal in company with a Sherbrooke lawyer and showed a surplus of \$6,000 on liabilities of \$3,000. Creditors were satisfied for a time, but soon began to get uneasy again. A subsequent investigation showed this time a surplus of \$3,000 on liabilities of \$4,000, but a valuation of the assets showed a condition of affairs amounting to about fifty cents on the dollar of liabilities. His assets consist largely of real estate on which he placed a high value. One item in the assets previously valued at \$2,400, was found on inquiry to be mortgaged for \$1,900. He made an offer a fortnight ago of fifty cents on the dollar which creditors feel disposed to accept if proper security be given.

— Although James Phelan is a recent acquisition to the city of Fredericton, N.B., he can boast one of the finest boot and shoe stores in the Dominion, in which he has a stock considered somewhat beyond the requirements of the place. Nobody knows where Mr. Phelan comes from. Some few months ago he visited Montreal and exhibited to several prominent shoe firms a bank book shewing deposits amounting to \$4,000 in the People's Bank of New Brunswick, at Fredericton, and made purchases amounting to about \$15,000. These orders were not all filled, but those that were filled have been pretty promptly settled for. Latterly, however, merchants have had cause of complaint; when goods arrive Mr. Phelan complains they are not according to sample, and proposes to take them at 20 to 40 per cent. discount, otherwise the shippers may take them back. One returned lot of about \$850 worth is lying at the railway depot here, and Mr. Phelan is being sued by the manufacturers, who refuse to take them back or allow the required deduction of 30 per cent. less than cost,

**HILL, MITCHELL & CO.**

Nos. 287 & 289 Commissioners St.,

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

PRICE LIST, April 12th,

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

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

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

insisting that they are, if anything, better than the samples. Another firm, who shipped him \$800 worth, received similar complaints as to certain lines, but unfortunately for Mr. Phelan's consistency, the goods of which he complained were kept by him, and those that were said to be satisfactory are the ones returned. Mr. Phelan is said to have come from the United States, and makes some purchases in Boston. We imagine our wholesale merchants have had experience enough in Belleville and other places to guide them for some years to come in their dealings with over-exacting customers.

BOSTON.—"To judge from the competition between city dry goods merchants, they seem determined to secure, by their trade sales, the exclusive business of the Province. It is highly desirable for their own sakes and the benefit of other interests among us that they should do this. We learn from a Montreal journal of yesterday that "scarcely a dozen of buyers of dry goods from Western Ontario have visited Montreal this spring," and the great inducements offered by Toronto merchants are undoubtedly the cause."—*Toronto Globe*.

The commercial editor of the *Globe* as well as the reporter of the "Montreal journal" should be allowed to travel beyond the precincts of the editorial sanctum. A day's visit to Montreal would improve the editor's knowledge, and show him that our hotels have been crowded for weeks past with country dry goods merchants from all parts of the Dominion, on purchasing trips to this great distributing centre.

ONTARIO ASSIGNMENTS DURING PAST WEEK.

John Caruthers, contractor, Toronto.  
Leuoux & Williams, store, Tottenham.  
J. A. & J. W. Campion, dry goods, Belleville.  
Michael Kavanagh, restaurant and hotel, Ottawa.

John P. Roper, grocer and lumber, Milton.  
John Thompson, planing mills, Valletynte.

WRITS OF ATTACHMENT ISSUED BY.

Chas. Lappan, Maidstone.  
John P. Roper, grocer and lumber.  
R. A. Hoskins & Co., auctioneers, &c., Toronto.  
W. M. Baker, store, Morrisburg.  
Chas. C. Nelson, soda water manufacturer and cigars, St. Catharines.

Leading Wholesale Trade of Montreal

**JOHN HOPE & CO.,**

MONTREAL,

Sole Agents in Canada for

Messrs. JOHN DeKUYPER & SON, Rotterdam.

" MOET & CHANDON, Epernay.

" BARTON & GUESTIER, Bordeaux.

" 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. Bass & Co's  
Pale Ale.

E. & J. BURKE, Dublin, Export Bottlers

of Messrs. A. Guinness Son & Co's  
Extra Foreign Stout, &c., &c.

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

**MILLS & HUTCHISON,**

18 ST. HELEN STREET,  
MONTREAL.

**CANADIAN WOOLENS.**

Are now prepared to offer the Trade a  
FULL RANGE of  
SPRING AND SUMMER TWEEDS.

—ALSO—

OFFICE AND SAMPLES

13 WELLINGTON STREET, (East),  
TORONTO.

Jas. Scott, general store, Brampton.  
Henry Hodges, hats and caps, Ottawa.  
Jas. Langton, general store, Minden.  
David Walker, grocer, Canan.

ASSIGNMENTS IN PROVINCE OF QUEBEC.

Etienne Morrier, general store, Actonville.  
Desroches, Tétrault & Co., saw and grist mills,  
St. Jude.

Napoléon Joubert, boots and shoes, St. Johns.  
Jos. Gosselin, general store, St. Irénée.  
A. T. Constantin, dry goods, Montreal.

Edouard Lemaitre Augé, general store, Rivière  
du Loup (en haut).  
F. Lawe & Co., tailors, Montreal.

WRITS OF ATTACHMENT ISSUED BY.

Biron & Hamilton, paints and carriages, Sherbrooke.

André Lafleur, grocer, Montreal.

J. B. Perrault, undertaker, Montreal.

Maxime Beauvais, hotel, Montreal.

Jos. James & Co., roofers, &c., Montreal.

Hannah C. Chillas, trader, Lennoxville.  
Edouard L. Augé, general store, Rivière du  
Loup (en haut).

John Spring, dry goods, Montreal.

J. O. Belair, tailor, Montreal.

R. J. Smith, grocer, Montreal.

Leading Wholesale Trade of Montreal

**JOHN OSBORN, SON & CO.**

**WINE**

—AND—

**Commission Merchants,**

1. CORN EXCHANGE,  
MONTREAL.

Sole Agents in the Dominion for

BISQUIT DUBOUCHÉ & CO., } Cognac,  
"PIPER HEIDSIECK," & } Brandies.  
H. PIPER & CO. }  
CARTE BLANCHE "Sec." } Champagnes.

JOHN HAURIE NEPHEW, Xerez, Sherries,  
WELSH BROS., Funchal, Madeiras.

OSBORN & CO., Oporto, Ports.

"RIP VAN WINKLE," Schiedam, Gin.

T. P. GRIFFIN & CO., London, Export Bottlers  
of "BASS'S" AND "ALLSOPP'S ALES, AND  
"GUINNESS'S" STOUT.

AND IMPORTERS OF

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

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 20, 1877.

### THE LOAN.

The long-expected attack on Mr. Cartwright's late loan has at length been made, and the result has been that it was sustained by a strictly party vote, the division having been 60 to 111. There can be no doubt that, in view of the fact that the Opposition, through their leading organs in the press, and their speeches in Parliament during the debate on the Budget, had represented this loan as having been made on very disadvantageous terms, they were bound to make a definite motion on the subject. Mr. Gibbs was on this occasion selected to make the motion censuring the Minister, and, judging by the meagre reports of his speech that have as yet reached us, he does not appear to have fallen into the error of attacking the financial agents of the Dominion in London. We observe that in his reply Mr. Cartwright charged Mr. Gibbs with having challenged the honor and probity of the agents, and that Mr. Gibbs denied having done so. Whatever may have been said by Mr. Gibbs, there can be no doubt whatever that, both in various articles in the Opposition press, and in Dr. Tupper's former speech, the honor and probity of the agents was distinctly assailed. What mean the following words:

"He says they pressed him to fix the price. No doubt they did. Where are the brokers that would not want him to fix a price that would put a fortune in their pockets." Such was the language of Dr. Tupper, and it is consistent with all the utterances on the subject of the late loan that have emanated from the Opposition. We have already given our opinion very fully on this subject, and the debate has not elicited any new facts. The Opposition, should they succeed in the object of their aspirations and attain again to power, may find themselves seriously embarrassed by the amendment to which they have committed themselves as a party. The amendment can only be construed into a condemnation of the placing of the loan at a fixed price, instead of inviting tenders. Now, with all due deference to the wisdom of the House of Commons, we must affirm that this is a point on which they are wholly incapable of forming a correct judgment. It is clear that people who want to borrow money should, in their own interest, endeavour to meet the views of the lenders. It has been repeatedly shewn, and none of the speakers in the late debate attempted to deny it, that the usual course in placing loans on the London market is to issue them at a fixed price and not by tender. That the price fixed was a fair one cannot be successfully denied. It is easy for gentlemen in Canada to assert that if  $\frac{1}{2}$  or 1 per cent. had been added, the loan would have been taken, but they never take into consideration the risk of failure, and the injury that failure would have inflicted on the Dominion. We venture to assert that, since the time when the first loan was negotiated, now nearly 50 years ago, successive Ministers have invariably been materially influenced by the advice given them by the financial agents. It is difficult, we must confess, to understand the views of the Opposition on this subject. Dr. Tupper asks, "Did he not know that Morton, Rose & Co. got some of this loan?" Mr. Cartwright—"I don't think they did." Dr. Tupper "The Minister of Finance did not think they did, but if the Hon. gentleman did not know, he (Dr. Tupper) knew it." Is the meaning of this, that it was wrong in Morton, Rose & Co. to subscribe for a portion of the loan at the price of issue? If not, what is the meaning of the reference to that house? We know nothing as to the fact, but we should be of opinion, that if Messrs. Morton, Rose & Co., did subscribe to the loan, they proved by doing so their confidence in our securities, and most assuredly ought not to be subjected to im-

putations or insinuations, such as we have noticed. With regard to the subscription to the loan by Messrs. Barings & Glens, it is clear from the statement of the Minister of Finance that he urged those firms to subscribe, with the object of inspiring the public with confidence, and thus securing the full issue. Dr. Tupper sneers at the idea of the financial agents being induced by the Minister to subscribe to a loan against their own judgment. It is not pretended that it was against their judgment. The financial agents would not lend their names to an issue which in their judgment was disintitling to public confidence, but it does not follow by any means that they desired to subscribe to the loan, or that they would have done so, except at the request of the Minister. Surely Dr. Tupper has heard of a case in which the very same houses were pressed to subscribe to the stock of the Grand Trunk Railroad, and actually did so, "against their own judgment." The fact was well known at the time, and the prospectus of that undertaking, after being printed, was delayed for some days, owing to the positive refusal of the late Mr. Thomas Baring to permit his name to appear as a Director. Houses that, in order to promote the interests of Canada, would allow themselves to be persuaded to take a large amount of stock in such an undertaking as the Grand Trunk Railway, would not be likely to hesitate about taking £500,000 of Canadian bonds issued by themselves. With regard to the price fixed we have seen nothing to convince us either that it was too low at the time or that the subsequent market prices indicate that a higher rate could have been got. At the latest dates the bonds could have been bought at about 92, making allowance for the current dividend. What the price would be if a large quantity were forced on the market we can easily imagine. The fact is the prices are kept up by those who have taken the loan, and who probably have still got a considerable amount of it on hand, as we learn from Mr. Cartwright's speech was the case with those who took the former loan. We believe that the discussion of this transaction in Canada, in the party spirit in which it has been taken up, will prove most injurious to the public interests, and have a prejudicial influence when future loans have to be brought on the market. It is, however, satisfactory that the Minister was sustained by so large a majority, and it may be hoped that, both in Canada and in England, the attack on the loan will be attributed to its real cause, a desire to lose no opportunity of assailing the administration.

## PROHIBITION.

The advocates of prohibition have deemed it expedient to concur in a resolution, proposed by Mr. Ross of Middlesex, one of the most extreme members of the league, to the effect that the country is not yet prepared for a prohibitory law. It is difficult to understand how that motion could have been properly resisted by many of the political opponents of the Government, who, nevertheless, recorded their votes against it. Mr. Ross acted in accordance with a decision arrived at by the friends of the cause themselves, who have had the good sense to perceive that no benefit would be attained by attempting legislation at present. The truth is that while prohibition advocates profess not to introduce party politics into their proceedings, they are too ready to sacrifice their peculiar temperance notions to their political objects. We doubt very much whether if the parties now sitting to the right and left of the Speaker were to change seats, Dr. Schultz would have been so ready with his temperance motion, and, on the other hand, we think it highly probable that Mr. Ross and his friends could not, under such circumstances, have been induced to declare by their votes that public opinion is not yet ripe for a prohibitory law. To us it is simply disgusting to find men professing to be the special friends of religion and morality advocating a law that all persons gifted with common sense must know would be utterly demoralizing to the community. Even if there were that general concurrence of public opinion in favor of a prohibitory law which its most zealous advocates are compelled to admit does not exist, its enforcement would be simply impossible. With such a frontier as that between Canada and the United States, does any man in his senses imagine that smuggling could be prevented? Do the reverend gentlemen who declaim at prohibition meetings, harping eternally on the same string, but taking care never to grapple with arguments, reflect at all on the practical difficulties in the way of carrying their proposals into effect? We have no reason to suppose for a moment that they do, for neither on their platforms nor in their temperance newspapers do we ever see even an attempt to answer the arguments against a prohibitory liquor law. While on the subject, we may advert to a difficulty among the prohibitionists themselves as to the constitutional authority of the local legislature. To meet this the Hon. Mr. Vidal has proposed a series of resolutions in the Senate, the object being to pledge the local legislatures to assist all

municipalities which may adopt the Dunkin Act, and to pledge the Dominion Parliament to co-operate with all local legislatures which may pass acts prohibiting retail traffic in intoxicating liquors, by enacting a law to prohibit the manufacture and the importation of such intoxicating liquors within the territorial limits of such province. Strange to relate this most absurd proposition was only rejected on a division by 36 to 25 in the Senate of Canada. Let us just consider the practical effects of Mr. Vidal's proposition. In the case of a municipality adopting the Dunkin Act, as the county of York has done, all breweries and distilleries in the county would be closed at once, while the distilleries and breweries in an incorporated city, as, for instance, the city of Toronto, would be allowed to continue business. Mr. Vidal and Mr. Flint have not the common honesty to accompany their propositions by some measure of compensation to the parties whose properties they would destroy. We wonder how these gentlemen would like their own properties to be confiscated by act of Parliament. But let us suppose that the Province of Ontario were to legislate against all traffic in intoxicating liquors, then the Dominion Parliament ought, according to Messrs. Vidal and Flint, to prohibit the manufacture and importation of such liquors into that Province, permitting both in the Province of Quebec. On one side of the Ottawa river the traffic might be carried on, while on the other it would be illegal. A pretty state of morality we should see! Mr. Flint declared that he had been "trying to work up this prohibition question for 50 years," and he did not know that he should live to see it accomplished. We hardly think that he will, if he cannot discover some plan more consistent with common sense than Mr. Vidal's resolutions. Although the resolutions proposed by Mr. Vidal were not rejected with that unanimity that we should have expected in such a body as the Dominion Senate, we were glad to observe that there was a concurrence of opinion between the leader of the Government and the leader of the Opposition. The Hon. Mr. Scott took the ground that temperance could not be enforced by act of Parliament, and pointed out that if all the distilleries and breweries in the country were shut down liquor could be brought into the country by fraud or manufactured in illicit distilleries. There is no answering this argument. Mr. Scott's conclusion was that the result desired by the advocates of temperance was only to be obtained by educating the people in temperance principles, and not by

forcing it on them by statutory enactments. We should hope that the subject will now be dropped for the session.

## "HARD TIMES."

We presume few will be prepared to deny that Canada has been passing through, nay is still in the deadly grasp and struggle of, "hard times." The fact is sufficiently and painfully evident in every newspaper we pick up, with its funereal list of Insolvents and glaring epitaph-advertisements of bankrupt sales. Nor do we need these to impress and enforce the disagreeable truth, for nearly every one of us however favored by natural shrewdness and business ability often find, by sad experience, our best efforts put forth in vain, and the monetary reward due to labor and anxiety fading away from us into the dim vista of things of the past, through circumstances which we have been alike unable to foresee or control. To say that this is pleasant, because salutary, is to "add insult to injury," and would have much the same "riling" effect upon us as the experience of some of us in our early days, when, after "stern reproof had left pain behind" our schoolmaster assured us that "it was all for our good." It may be true but it is rather hard just at that time and in those circumstances to be told so. We disapprove entirely of the proceedings of that schoolmaster, yet in what we are about to say we may, perhaps, be thought to imitate him. Where all are suffering more or less, none can be devoid of a wide and all-embracing sympathy. "The like misfortunes make men wondrous kind." By tracing causes, however, we may hope to point out some probably effectual remedies.

Were the complaint confined only to one or two branches of trade the causes could be more readily traced out, and relief afforded, probably at once, by some of those variations in the tariff, or changes in our trade relations with other countries, so vigorously advocated of late, and pressed upon the country's attention by men, undoubtedly sincere and honest, because convinced by facts that such remedies would meet the wants of that department of trade with which they are personally most thoroughly acquainted. But the universal nature of the complaint shows that any change for the better must be from the root upward to all the branches.

One noticeable feature is, that the retail merchant of all classes, and in all parts of the country, is, perhaps, the severest sufferer, though making but little outcry

about it, because frequently unaware that the state of affairs in his town or village, so objectionable to him, is fully equalled in others. Now to the retail merchant it ought to make no difference whether his goods are manufactured in Canada or imported from abroad, as regards the profits he makes, so long as such goods are as well bought as those of his competitors. His profits can only shrink from over competition reducing prices, or reducing the volume of his business. Most retail merchants will admit, we think, that there are too many in the business. One cause of the hard times, therefore, we consider is that there are too many retail merchants.

If we are right in this conclusion it drives us to one of two causes; either that the wholesale trade must be in the hands of a few who, through monopolizing it, have grown rich, and, too ambitious, have pushed trade recklessly, started new men without capital, and each individually tried to force a larger trade by thus placing their goods before the consumer at every available point; or else, that the wholesale trade also is over-crowded, and that mutual competition has forced them, in order to keep their place in the race, to lose no possible chance of over-reaching each other in getting first to the consumer. While in individual cases there may be truth in the first-named theory we are inclined to favor the latter, and to believe we are right in stating that the ranks of the wholesale trade are as well filled with competitors as the retail trade; and that for this reason much of their labor and travail bring forth—nothing.

Manufacturers, too, though by no means more numerous than we could wish to see them, are perhaps not altogether free from blame in forcing sales to an extent neither beneficial to themselves nor their customers. Canadian-manufactured goods are admirably suited to the wants of Canadian consumers, but in a limited market like ours it must not be forgotten that the supply must be carefully graduated to the demand, as a comparatively slight excess tells on profits all round to those who handle them, whether by wholesale or retail. It is strenuously denied that there is over-production, and denied with truth, as regards the total amount produced, which is probably not over one-fifth of the total imports of dutiable goods. We should all be glad to see that amount raised to one-half. It may be worth considering, however, whether our remarks are not justified as regards many of the articles manufactured. Certain lines are produced in greater quantity than the

country has room for. There is a strong temptation always to a manufacturer to run his mills on one or two special lines at certain specified prices. He can do these goods better and at a relatively lower price by increasing quantity and running the same qualities all the year round, and thus hopes to control the market and get his price. Human nature is human nature, and this temptation has been too much for some of our manufacturers. They prospered in it for a while, even under a 15 per cent. tariff, but as their prosperity became known others rushed in to compete, and have now reduced profits even under a 17½ per cent. tariff.

We find, therefore, the same evil of over-trading, in different forms, running through these three principal divisions of our commerce. It is a self-evident fact that all trade is directed and controlled by the wants of the consumer. In that branch of it, then, which comes most directly into contact with him will we find the truest exhibit of the general state and condition of trade. When, therefore, the retail trade of a country is bad, we may fairly expect to find every other depressed also. And just as the accumulated mistakes of the wholesale traders and manufacturers, and those who supply them, find their logical expression in the condition of the retail trade, or by putting that right and keeping it so, these mistakes and evils can be soonest corrected throughout the whole chain of suppliers. A wholesale trade may be, by some, considered more honorable and ennobling than a retail one; but, judged by the standard of usefulness to the community, we question much if there is a more valuable man in the whole circle of trade than a first-class retailer, who knows how to cater for the wants of his customers and distribute supplies judiciously.

What are this class of retail merchants doing to-day? They have found, probably, that they have over-bought themselves, perhaps not at all from lack of judgment, but by the occurrence of unforeseen bankruptcies in their vicinity and consequent forced sales. They now restrict their purchases and merely sort up their stocks, taking advantage also of any lots that can be bought cheap in their own neighbourhood; collect outstanding debts; contract credits; reduce their business as nearly as possible to a cash basis, curtail expenses; and are thus enabled to pay off their liabilities. All this has its natural salutary effect upon importers and manufacturers by restricting their operations, which are further kept in check by their own lamented experience of the results of past over-trading, and by the action of

bankers who are more careful in scrutinizing the character of paper placed before them for discount. Thus the times are not congenial for forcing sales on supply accounts or men of straw, and trade "boils itself down" to actual wants.

Something like this process has been going on for some time, is going on now, and should soon restore to our traders in all branches a fair rate of profit on their goods. Unpleasant, certainly, to all to be thus, meantime, restrained in the race for wealth or position and in their personal expenditure, but it is inevitable, and the only honest course to pursue. Honesty is even the best policy. Reform, applied by individuals, will soon be applied by the whole nation; and if at the same time that we are thus retrenching we are blessed with a good harvest and succeed in maintaining our exports while decreasing our imports, a better state of things will shortly be seen among us, and a new era of prosperity and moderate expansion of trade will begin. Let us, as a nation, face the difficulty and individually content ourselves with more hard work and fair profits on a diminished volume of business, and we shall conquer it, and reap a golden future.

#### RAILWAY TRAFFIC.

There can be no doubt that a strong feeling exists in many quarters in favor of the exercise of government supervision in some way over the railroad freight tariffs. Mr. Irving, M.P. for Hamilton, brought the subject before the House, and there can be no doubt that it is well deserving of consideration. Mr. Irving's contention is a plausible one. He claims "equality of treatment in the management of traffic and imposition of rates and tolls, and, more especially, the due observance of the requirements of sub-section 2 of section 48, and of section 12 of the Railway Act of 1848." He would vest in the Exchequer Court of Canada the power necessary for enforcing such observance, maintaining that it is out of the power of individuals to fight the companies, and that in England there was a commission which would hear particular cases. Mr. Muckenzie pointed out that the maximum rate was fixed, and that, owing to the keen competition in freights, from the West, the tariff had been fixed below a paying rate. He considered the resolution proposed by Mr. Irving revolutionary, and that it was better to avoid interference with railways. Finally it was agreed to allow the resolution to pass *pro forma*, and to permit Mr. Irving to introduce a bill with the understanding that it was not to be proceeded with this session.

This is probably the best mode of dealing with the question at present, but while anything like uniform mileage rates would be impracticable, it seems only reasonable that the railway companies should be subject to some control.

WOOL AND WOOLENS IN 1876.

It is universally admitted that there is a strong proverbial connection between "wit" and "wool gathering"; though how it comes about is more difficult to explain. Yet the history of the wool trade in this country for the last few years has made it very evident that to "gather" any adequate monetary reward from the wool trade in any of its branches is a matter requiring no small "wit" to accomplish. The difficulties this trade has had to surmount have been very considerable, and, though it has long been one of the staple trades of the country, none has perhaps suffered so severely. It is ill jesting on so grave a subject, but it is equally useless to "pull the wool over our own eyes," or those of others, and so blind ourselves to the logic of facts, when, by looking them plainly in the face, we may be able to trace the causes for depression, and, we trust, also find reason for well grounded hopes for the future of the trade.

In reviewing this trade for the past year we must premise that Montreal cannot lay claim to being the centre of woollen manufacture, although in its character of the commercial metropolis of Canada it is the distributing point for probably the largest share of the goods manufactured. We subjoin an extract of the imports and exports of wool at this port, showing also the average price for the last three years. From this it will be seen that Montreal succeeds in securing a fair share of the trade in the raw material also.

IMPORTS.			
	Lbs.	Value.	Average Price.
1874.....	2,260,103	\$409,353	18 1-9 cents.
1875.....	2,149,128	419,365	17 1-8 "
1876.....	1,080,233	183,177	nearly 17 "

EXPORTS.			
	Lbs.	Value.	Average Price.
1874.....	15,000	\$2,790	18 9-15 cents.
1875.....	49,680	14,038	28 1/2 "
1876.....	30,000	8,183	26 1/2 "

From these figures it will be at once observed that there has been a very large decrease both in imports and exports of this article in 1876, and that the average price in both cases is also reduced. At first glance this would seem to imply a more seriously depressed state of the trade than is really the case. As we have already said, woollen manufacturers have had to bear their full share of the general depression, but not to the extent exhibited by these figures. Much of the decrease in imports is undoubtedly to be

attributed to an increased employment of domestic wools in the goods manufactured here, a result brought about by the improvement in quality and the greater care exercised in selecting and manipulating the clip. There has been a fair and well sustained demand for Canadian wools during the year, though prices obtained have not been always satisfactory.

Although a considerable quantity of the wool used in our factories is the product of Canada the greater proportion is foreign wool, which is used to mix with it so as to adapt our crisper, harder wools to the necessities of certain classes of manufacture. The state of foreign markets and the prospects of future supplies are, therefore, a matter of interest to the trade. The principal classes of imported wools used here are Monte Video, Cape, and a smaller quantity of the best Australian. These are purchased direct in some few cases, but most generally at the London periodical auction sales, or in the New York markets. A recent New York market report mentions the sale of "100 bales Monte Video for export to Canada on private terms." The London market, however, is by far the largest, and really rules the wool markets of the world. The United States *Economist* of April 14th says, "The London spring sales will commence on 8th May with an offering of "from 350,000 to 380,000 bales of Australian and Cape. One can thus form some faint idea of the immensity of this "trade in England, beside which ours is "but child's play." The last London sale, commencing 20th February, finished on 26th March, and about 220,000 bales were disposed of out of an offering of about 242,000 bales. About 125,000 bales were bought for export. The rise established by the August sales, and further maintained and advanced in those of November, was almost completely lost during the recent sales. No special rise in price need be expected at the forthcoming May sales there. The arrivals for these up to March 27th were about 152,000 bales, and it is expected will foot up to nearly 350,000 bales, though some firms well posted in the trade estimate that the total offering will not exceed 330,000. It must not be forgotten, however, that there were considerable withdrawals from last sales which remain to be added to the supplies for the next series. This large total, in view of the present depressed state of the woollen interests in England, and the uncertainty produced by the war rumors from the East, may probably even have a depressing effect on prices unless the demand from our western hemisphere is largely increased. From the United

States at least this is not likely to be the case. The Antwerp sales, from advices received up to March 24th, show as strong a tendency as usual to follow the course of those of London, and the offerings are likely to be heavy for next sales, commencing 24th April.

Canadian wool growers, therefore, can hardly look for any access of prices the coming season unless the tide of affairs elsewhere should lead to a sudden increase of demand for army and war supplies. The wool trade here for the latter half of last year, which should have been more than ordinarily profitable in the face of a rising market, was balked of much of its hopes by the prevailing depression among our manufacturers. Prospects for this year are largely dependent on an improvement in the general state of trade, which, if the hopes of some of the sanguine are realized and a good harvest is laid in may yet be the case.

Last year cannot, with any regard to truth, be deemed a profitable one to our woollen manufacturers; they have had to bear up against both dull trade and losses by bad debts, from which not even the greatest carefulness in crediting could altogether save them. To keep their mills running, they have been content during the past year to work at very slender profits, and, to stimulate demand, have made great efforts to bring forward new styles and superior qualities. The consumers, therefore, have probably received better value than ever before. Production has been greatly decreased, and stocks are light. If prices of raw material continue low, as is more than probable, and the demand for manufactured goods keeps up to its present point, better profits are likely to be realized throughout the balance of this year; and at present the outlook is more hopeful. New lines are being gone into in naps and beavers, and are meeting with a fair demand throughout the country, and every improvement possible in style and pattern in other goods is being attempted in order to keep a firm hold of the trade in the face of imported goods.

It may be of interest to some of our readers to give the values of Canadian woollens exported from Montreal to the United Kingdom last year. They are considerably in excess of previous years, and show a praiseworthy disposition on the part of our manufacturers to fight the English manufacturer on his own ground.

1876.

Export of woollens for quarter ending 30th June, 1876, value.....	\$10,892
Export of woollens for quarter ending 30th September, 1876, value.....	2,699



Export of woollens for quarter ending 31st December, 1876, value.....	5,282
Total	\$18,873

We see no reason why this trade should not continue and increase. The superiority in quality, and consequent durability, of these goods, once known and tried, must force a market and soon increase the demand.

One of the difficulties the Canadian manufacturer has to contend with is the imitation of his products by English manufacturers in inferior qualities, containing a large admixture of shoddy. The country merchant who wishes to give his customers good value should be on his guard against these goods, which can never give satisfaction. Our manufacturers are quite able to compete with these if they use the like materials, which are equally within their reach; but we trust nothing will tempt them to ruin the reputation Canadian goods have obtained, by resorting to what is really a piece of trade rascality, though custom may have rendered us insensate to it. In maintaining excellence of quality as well as style we believe our manufacturers will, in the end, best build up a true and lasting prosperity. Imported imitations will soon be found out and rated at their true value.

While we do not consider the prospects for this year's trade as favorable in any great degree, the decrease in production of last year, the steady, though moderate demand that has been experienced so far this year, and the absence of any disposition to force sales or anticipate largely the probable wants of the community, added to the other indications already referred to, lead us to entertain the hope that the year we have entered upon will prove a more remunerative one to all departments of this important industry, and tend to place it on a firm footing of greater prosperity for the future.

#### NEW YORK LIFE COMPANIES.

It is to be hoped that the vigorous investigation of the life-insurance companies and the life-insurance business for some time past in the hands of the public, the policyholders, and the Legislature of New York will not be allowed to rest without a thorough sifting of the entire system. Attention has been called to three new lines of inquiry which ought to be followed up. There is no secret of life-insurance kept more impenetrable than the rate of commissions paid to solicitors; but enough has leaked out to make it certain that some of the leading companies pay extravagant commissions, the sum total of which is even a greater fraud on the policy-holders than the salaries

the officers receive. Let us have some light on this point. Probably a still greater levy is made on the defenseless policy-holder by the shamefully-inadequate amount returned him as the cash value of a policy that has been allowed to lapse. Every policy-holder who lets his policy lapse is entitled, of right, to have given back to him, less some trifling percentage, the "reserve" part of the premiums he has paid,—that is, the sum laid aside and invested by the company to meet the extra risk of his later years. If he relieves the company from this risk, he is entitled, by all the principles of life-insurance, to receive back his money; but the companies, in making such settlements, impose on the policy-holder whatever terms they will. A third subject of inquiry is one about which little has been said, but which obviously may uncover a great abuse. It is to what extent, if any, have the officers of life-insurance companies made themselves and their families presents of paid-up policies? These are all matters on which the public, which is indistinguishable from the policy holders, has a right to demand information, and it must be forthcoming. Let the people insist upon it. Let there be a general refusal to pay premiums until such explanations have been given, and policy-holders can then judge for themselves if our warnings have been unfounded.

#### A CHAPTER OF INSURANCE HISTORY.

When the great fire of 1835 visited New York city, consuming \$30,000,000 of property, the *Ætna* Insurance Company of Hartford was one of the heaviest sufferers. The directors met, and, finding all gone but their character and good name, resolved that these were to them a capital worth preserving. The announcement that the Board would stand by their company and pay a hundred cents on the dollar, if it took the individual fortunes of the officers and directors to do it, struck a chord in the hearts of the people, and a larger staff of clerks were kept at work receiving premiums on new risks offered the company than in paying the losses, large as they had been. Very soon the *Ætna* was again placed, for capital and business-standing, on a basis with the best American companies. This position it has now held for over half a century, and the name has become familiar as household words, and a synonym for strength and soundness throughout the land.

Incorporated in 1819 as the "*Ætna* Insurance Company," by the State of Connecticut, it commenced business almost simultaneously in Hartford and Montreal.

In the following year, a life and annuity branch was added, with a special capital of \$150,000. By another amendment to the charter, in 1853, the life and annuity branch was given a separate corporate existence, under the name of the "*Ætna* Life Insurance Company." The financial statement of this company, for the past year, appears elsewhere in this number, together with an abstract of its receipts and expenditures from the date of its organization down to the present time. These accounts, in their fullness, clearness and magnitude, speak for themselves, and will repay a careful examination, on the part of those about to insure their lives.

Previously to 1860, the demand for life insurance was not active in this country, and the *Ætna's* tables, and efforts to obtain business, were limited to the life plan, and without profits system. In 1861, non-forfeitable life and endowment tables were prepared and published, and a mutual department established. With the exception of one and a half per cent. upon the premiums charged by the stock department as compensation for the use of the offices that department had previously established throughout the continent, the whole of the profits earned by the mutual department were divided annually among the members insuring therein. So soon as it became known that under the management of the *Ætna's* experienced officers, all the advantages of annual dividends could be had, without the risk attaching to mutual insurance, able men in all parts of the country sought agency connections, and the business grew apace. The prosperity of the mutual department was such that in 1867 the per centage provision gave the stockholders \$64,500, and, as this was in excess of the expectation when the rate was established, a fixed amount of \$9,000 was substituted, being six per cent. upon the capital stock. The profits in the *Ætna's* mutual department for the past ten years have averaged \$946,743 per annum, of which 20 per cent would be \$189,350, yielding 125 per cent on the capital stock, instead of which only \$9,000 is paid, and that for service rendered. In 1869 or 1870, the half-note system of paying premiums, previously used, was discontinued for new insurances, and a lower scale of premiums adopted. But experience has shewn the new scale to be ample, and under the *Ætna's* economical management, the rates have been still further reduced, annually, by the application of liberal cash dividends. For instance, we are shown that on a ten year endowment, taken in 1873, at a premium rate of \$110.97,—

\$14.79 lower than the usual mutual rate,—the actual payments for the subsequent four years have been only \$108.11, \$107.68, \$105.55, and, in 1877, only \$102.28. On ordinary life policies, commenced in 1873 at \$26.21, only \$21.15 is now called for, the balance being met by the year's earnings. Though paying an annually increasing dividend to policy-holders the surplus or dividend fund has been rapidly accumulating, until it is now \$3,878,508.43, a sum larger than one whole year's income from premiums, and nearly equal to 20 per cent upon the entire liabilities. The Insurance Commissioner for the State of Connecticut, after examining the Company thoroughly and finding its statements perfectly accurate adds, "The investments have evidently been made with the highest degree of care and prudence, and it is vigilantly and economically managed."

That it is a good point in a company's favor to have back-bone enough to resist a claim, occasionally, is shown by a case or two in this company's experience in Canada. At Cacouna, a few years ago, a \$12,000 policy-holder, living in Quebec, whose accounts were short on a flour speculation in Montreal, left a suit of clothes on the rocks opposite which he was seen bathing at dusk. After the date on which a company that never resists a claim would have paid the money to the relatives, the dead man peeped from his hiding place in the Old Country, and is still alive and well; and the *Ætna's* policy-holders get so much the larger dividends by the money thus saved, which careless management would have squandered. The *Ætna's* now business in Canada in 1876 holds the lead of all American companies, and shows a slight increase upon the previous year, a result which is not due to excessive working expenditure, as in the case of some other companies doing business in our midst.

—The Englishman, who at the time of the World's Fair in London spent fifty pounds in recovering a stolen umbrella worth only about four and sixpence, is merely an extreme type of the average British merchant, who will go any lengths to punish a fraudulent debtor. Like the Americans, our own people in Canada are inclined to be lenient towards the erring, in many cases because each member of a firm is obliged to attend so closely to his ordinary business that he rather feels it a useless waste of time to prosecute, especially as the law's delay and uncertainty are even more general here than in Europe. In this respect reasonably suspected cases of fraudulent bankruptcy are too frequently allowed to pass without proper examination. When there are English creditors, however, there is almost certain to be an investigation where there is any suspicion of fraud. The Ollendorff business is a case in point.

For some time past a case has been pending in Ottawa in which a boot and shoe dealer named Pratt (to whom reference was made in a previous number) has been the principal actor, and Thos. Benson Elley & Co. of Stafford, England, the prosecuting party. The defendant is accused among other things of having removed a part of his stock previous to his failure. It appears that after the second failure of the concern the style was changed to Graham & Co., Pratt still remaining in possession. Graham & Co. also made an assignment about a year after. In each case it is asserted that quantities of goods had been removed to the premises of relatives of the defendant. An expert who took stock testified that there were no English goods in the store, but the English representative asserts that there were at least three dozen pairs, and an examination by him revealed a single pair in the bankrupt stock that evidently had been overlooked in the hurry of removal. A large proportion of the goods (unmistakably marked) were found in the store of a brother of the defendant. The deposition before the assize courts in Ottawa last month elicited that he had at one time (in 1874) kept a cash book for three weeks which showed extraordinary receipts—with the avowed intention of inducing his brother to endorse for him. It was, however, discovered that he had kept a regular set of books all through. As the case was before the Ontario courts it was necessary for prosecutors outside the Province to deposit security for costs, and this Messrs. T. Benson Elley & Co. have been obliged to do alone, one of the three Toronto creditors refusing to sign the bond for that purpose. The evidence before the court was so conclusive that it was only by an error in bringing the action under the 136th Sec. of the Insolvent Act of 1875 as a civil action and not as a criminal offence, that the defendant escaped, it is said, being committed to gaol for a period not exceeding two years, the counsel for the defence having raised the objection that "the offence, if any, having been committed while the old Act of 1869 was still in force, the provisions of Sec. 148 of that Act would apply to the case, and that consequently a special jury must try it." The case of *Regina vs. Kerr & Wilson* was cited by the counsel, and the judge, holding the objection good, refused to allow the trial to go any further. The ruling of the judge in the case is open to criticism. Even if the offence was committed under the Act of 1869, a similar civil action could be brought under that Act, Secs. 92 and 93, the wording of which, as well as that of Sec. 136, Act 1875, shows that trial by jury may be dispensed with. A verdict was given for the amount due Messrs. T. Benson Elley & Co., \$463. The case is likely to come before the courts again on the charge of fraud, and efforts will be made in the interests of justice to move it to Toronto, for reasons well known to all the parties concerned.

**BUSINESS CHANGES.**—Alexander & Bryce, general storekeepers, Oshawa, have dissolved, Mr. Alexander having purchased the dry goods business of Murdoch Bros., Bowmanville, and removed there. The business in Oshawa is being carried on by Mr. Bryce. James Shea, Oshawa, has sold out his general store business to Griffin & Gargan, of Port Hope, the transfer to take place the middle of May next. Mr. Griffin of the latter firm has closed his store in Oshawa and removed to Picton, where he has secured a business which he wished to obtain before removing to Oshawa.

## CONFEDERATION LIFE ASSOCIATION.

### ANNUAL MEETING.

The annual general meeting of the Confederation Life Association was held at the head office of the Association on Tuesday, 10th inst., at 12 o'clock noon.

There were present Hon. W. P. Howland, C.B., President; Wm. Elliot, Vice-President; J. K. Macdonald, Managing Director; Charles Carmichael, Actuary, and Messrs. E. M. Chedwick, R. S. Baird, Lt.-Col. Duncan Macpherson, James Beatty, Jr., Q.C., B. Morton, G. E. Hooper, John N. Lake, W. J. Beatty, Wm. Adamson, Walter S. Lee, R. H. Ansson, Richard Manning, A. F. Campbell, Edward Hooper, George Eakins, L. Goldman, F. A. Ball, Rev. Professor Young, &c.

William Adamson moved, seconded by Walter S. Lee, "That the Hon. W. P. Howland, C.B., do take the chair, and that Mr. J. K. Macdonald act as Secretary." The resolution was carried.

The Secretary read the notice calling the meeting, and the minutes of the last meeting were taken as read.

The President then read the annual report of the Association, the cash account and balance-sheet for 1876, the Auditors' report, the report of the Special Committee, the Actuary's report, and the report of the Trustees, which were as follows:

### ANNUAL REPORT.

In submitting the Annual Report and Financial Statements of the business for the year 1876, exhibiting the result of the first quinquennium of the Association, your Directors are well aware that greater interest is felt by the policy-holders and shareholders in respect to them than for those of any previous year. Under these circumstances, and in view of the severe depression which has prevailed during the past two years in all branches of business, it affords the Directors great pleasure to come before the Annual Meeting and submit a Report and Statements that show the Association to be in a highly prosperous and healthy state. Some change has been made in the Financial Statements, herewith submitted, with a view to simplify them, so that every one may understand fully the operations and position of the Association.

The time having arrived for ascertaining the surplus available for distribution, and judging that safety is the fundamental principle of Life Insurance, your Directors deemed it wise to write off everything from the Assets about which there was any element of doubt, as such a course could not in any way prejudice the collection, while it would prevent the grave mistake of possibly distributing as surplus what might turn out uncollectable. In this way, the sum of \$2,600.06 was written off, together with the balance of Preliminary Expenses in full, and ten per cent. off the Furniture Account.

The Assets might have been increased \$2,337.00, by entering the Debentures held by the Association at the market value instead of at cost, and which would have increased the surplus by that sum; but it was thought wiser to hold the difference as an additional security.

In order that the kind and value of the securities held by the Association might be tested, a special committee of the Directors was appointed to examine them. This committee passed in detail each mortgage, debenture, and certificate of stock, including loans upon stock. The report of the committee is appended hereto.

The audit, by two Auditors, has been made each month in a most thorough manner, which may be judged from the fact that it extends to the checking of each separate premium in the Register.

The actuary has valued the policies as in the past, on the mortality table of the "Institute of Actuaries," and 4½ per cent. interest. His report is submitted herewith.

The test to which the Association is subjected by the use of the Institute of Actuaries' Table of Mortality, is well illustrated by the following, taken from the report, issued during the present year, of the "Clerical, Medical and

General Life Assurance Society' of London, England. (This Company's reserve under their policies is £1,760,516 13s. 10d.) "That the Institute of Actuaries' New H.M., or Healthy Males Table, based on the experience of twenty "of the largest English and Scotch offices, "with net premiums and 3 per cent. interest "had been used in the investigation; and "that the severity of the new test, as well as "the strength and elasticity of the Society, "were alike shown by the fact that the Reserve "thus required was greater by £84,611, than that "which would have been needed by the Carlisle "Table." This difference is equal to rather more "than 4-5 per cent. on the Reserve. If this be "taken as the difference between the Reserve "under the two Mortality Tables mentioned, and "if the difference between 5 per cent. interest and "4 1/2 per cent. be also taken, the use of the Carlisle "Table and 5 per cent. interest would enable "this Association to increase in Surplus by nearly "twenty thousand dollars, or rather more than "45 per cent. Such a course would allow a much "larger Dividend to be paid to the policy-holders, "but the security for their Assurance, which is of "infinitely greater importance, would be materially lessened.

The liberal rules of the Association in respect to surrender values, is again evidenced by the fact that the large sum of \$7,411.88 has been paid to policy-holders who have found it necessary to surrender their policies.

It is a matter for congratulation that, notwithstanding the severity of the commercial depression, the Association has not only held its own, but has made a handsome addition to the business in force at the end of the previous year. 1,160 applications, for a gross insurance of \$1,669,150, were received during the year. Of these 1,053 for \$1,486,150 were accepted, and 95, for \$157,500, were declined, as the lives did not come up to the required standard; and 12, for \$25,500, were not determined. The total policies issued for the year were 1,104, for an insurance of \$1,500,746.

The death claims, though still light compared with what might be expected by the tabular rate, were much heavier than formerly. There were 13, for \$17,955. It so happens that four of the deaths were from accidents, while two make up nearly one half the total amount.

It will be observed from the cash account that the sum of \$1,300.39 was paid to policy-holders as an interim dividend. This was done with a view to meet the case of policy-holders who would be called upon to pay the sixth annual premium before the regular division could be made. These policies will of course now participate in the regular distribution for the period subsequent to that covered by the interim dividend. The profits for the full period are being distributed, and will be completed in a few days. They will compare favourably with those paid by other companies, when the greater security offered by this Association is taken into account.

A dividend at the rate of eight per cent. on the paid up capital has again been declared and paid for the year, and a surplus exceeding thirteen per cent. remained to the credit of the shareholders' account. Out of this a bonus of two per cent. on the paid up capital has been declared, and the balance carried forward.

The Association occupies a position of financial strength and breadth of business not often attained by companies during the first five years; and the solid progress may be readily seen by the following statement of the assets at the end of each year, the paid up capital remaining the same:

At the end of the 1st year.....	\$100,952.63
" " 2nd " .....	113,293.69
" " 3rd " .....	162,283.12
" " 4th " .....	223,474.38
" " 5th " .....	289,209.19

The investments have been carefully made, and the utmost care taken in the selection of risks; and while a good volume of business has been placed on the books, it will be satisfactory to know that the business for the past year has cost four and a half per cent. less than that of the previous year.

In resigning into your hands the trust con-

fided by you a year ago, the Directors have only to assure you that the utmost care and attention on the part of the Board and Committees of the Board, and of the officers of the Association, have been given to every department of the work.

W. P. HOWLAND,  
President.

J. K. MACDONALD,  
Managing Director.  
CASH ACCOUNT, 1876.

1875.		
Dec 31.	To Cash in hand and in Banks..	\$6,961 79
1876.		
Dec 31.	" for Premiums.....	119,652 57
	" for Interest.....	14,779 95
	" for Loans Repaid.....	13,483 34
	" from Sundry Sources.....	679 88
		\$155,057 53

Cr.

1876.		
Dec 31.	By Expenses for year.....	\$33,195 07
	" Re Insurance.....	2,577 44
	" Surrendered Policies.....	7,411 89
	" Death Claims.....	18,455 00
	" Interim Profits to Participating Policy-holders.....	1,300 39
	" One Year's Dividend on Stock	4,900 00
	" Premium returned on Cancelled Policy.....	65 00
		\$155,057 53

1876.		
Dec 31.	By Debentures (cost).....	\$23,408 00
	" Mortgages.....	49,555 77
	" On Stocks.....	1,800 00
	" Savings Bank Stock.....	509 00
	" Loans on two Policies.....	185 88
	" Sundry Advances.....	408 12
		75,950 57
	" Cash on hand and in Banks.....	11,793 17
		\$155,057 53

BALANCE SHEET.  
LIABILITIES.

Dec 31, 1876.	To Assurance Fund, or amount in hand required to meet future claims, as per valuation of the Actuary, at 4 1/2 per cent.....	\$190,715 30
	Less, for Reserve on Policies etc. Insured.....	7,053 87
		\$183,661 43

	To Reserve on Policies lapses, and Ballo for surrender or restoration.....	2,301 57
	" Losses by death, accrued but not yet due.....	4,690 00
	" All other Accounts, including Premiums paid in advance.....	3,325 80
		\$193,798 30

	Total Liabilities to Policy-Holders.....	\$193,798 30
	To amount of Paid-up Stock, being 10 per cent. on the Subscribed Capital of \$600,000.....	60,000 00
	" Amount held to cover the cost of collecting the Premiums outstanding and deferred on Dec. 31, 1876.....	3,030 22

	Participating Policy-holders' share.....	\$81,541 06
	" Surplus One Year's Interest on Paid-up Capital.....	4,000 00
	" Stockholders' Share.....	6,832 12
		42,373 17
	Total.....	\$289,202 19

ASSETS.

Dec 31, 1876.	By Debentures, (Market value, \$100,875) Cost.....	\$98,558 00
	(Excess of Market value over Cost, viz. c. \$2,317 00.).....	
	" Mortgages.....	141,885 66
	" Loans on Stock.....	6,450 00
	" Government 5 per cent. Stock, (\$3,500 par).....	3,407 50
	" Loans on Two Policies, due subsequent to Dec. 31, 1876, (reserve thereon included in Liabilities).....	185 88
	" Sundry Accounts.....	819 89
	" Furniture.....	1,184 33
	" Cash on hand and in Banks.....	11,793 17
	" Premiums in course of collection (reserve thereon included in Liabilities).....	11,377 48
	" Quarterly and half-yearly Premiums on existing Policies due subsequent to Dec. 31, 1876, (reserve thereon included in Liabilities).....	8,824 00
	" Interest accrued.....	4,646 28
	Total.....	\$289,202 19

J. K. MACDONALD,  
Managing Director.

We have examined the books of account, securities and vouchers representing the cash account and investment account, also the securities represented in the balance sheet of assets, and hereby certify to the correctness of the same; and find the books, securities and vouchers in a most satisfactory and clear condition.

WM. ANDERSON,  
ALFRED J. MASON, } Auditors.

Toronto, March 27th, 1877.

Toronto, March 27th, 1877.

To the Board of Directors of the Confederation Life Association:

GENTLEMEN,—We, the undersigned, comprising the special committee of the Board charged with the examination of the securities representing the investments of the Association, as on December 31st, 1876, beg to report:

That we have made a thorough examination in detail of each mortgage, debenture, Government stock, and of the loans upon the security of stock, representing the investments, all of which are set forth in detail herewith (see minute book of committee); that the same are carefully kept, the transferable securities of which, \$85,800, face value, are deposited with the Government, and are in the joint stock custody of the Assistant Receiver-General and your Managing Director; and the Balance, amounting to \$17,101, face value, are in the joint custody of the President and Managing Director, and deposited in a box in the Receiver-General's vaults. That the various loans, in our opinion, have been carefully made and form a desirable and high class of securities; and that the debentures held by the Association could be sold in the market this day for an advance of at least two thousand three hundred and thirty-seven dollars (\$2,337) over the cost price at which they are entered in the balance sheet of the Association.

WM. ELLIOT, Chairman.  
E. HOOPER.  
FRED. A. BALL.

Toronto, March 22nd, 1877.

I hereby certify that having computed the value of the risks of the Confederation Life Association, as stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows, as at date of 31st December, 1876.

	Present Value, or Reserve.
Number of Policies valued 2,781, insuring an amount of \$4,004,089.00.....	\$190,715 30
Of these 31, for an amount of \$105,592, were re-insured.....	7,053 87
Leaving a net liability of.....	183,661 43
To this must be added unclaimed surrender values to an amount of.....	2,301 57
Making the total net liability.....	\$185,963 00

CHARLES CARPMAEL.

Toronto, April 10th, 1877.

Report of the Trustees respecting Cash Values under Government Savings Bank Policies.

The Trustees beg to report: That they hold government stocks to the amount of thirty-five hundred dollars, covering a total liability under 106 policies of \$3,146.56.

W. P. HOWLAND,  
WM. MCMASTER, } Trustees.  
J. K. MACDONALD,

The PRESIDENT moved the following resolution:—

"That the report of the Directors, the cash account, balance sheet, Auditors' report, report of the Special Committee, Actuary's report, and the report of the Trustees, be adopted."

Upon moving the resolution Mr. HOWLAND said the report which he had read is so full, and presents such a clear statement of the Company's affairs and the principles by which your Directors have been guided in conduct

ing its operations, that it is unnecessary that he should detain them with any further explanations. The original promoters of this Company determined from the outset that it should be based upon sound and correct principles with the view that all who took policies therein should feel that the advantages which they sought to obtain for themselves or their heirs by insuring their lives would be certain to be realized. Those who have been charged with the management of the company's business have been guided by the same principle, and the result of their labour is now before you. At our last annual meeting reference was made to the action taken by your Directors in regard to a Bill in reference to life insurance submitted to Parliament by the Dominion Government, and the Managing Director and myself attended at Ottawa when proceedings were taken thereon. We were informed that the Government had deemed it necessary for the protection of the insured that the conditions upon which Companies should be licensed to transact business in Canada should be defined by law, and that they should be placed under Government supervision. The most important provision in the Bill which the Government introduced, was that of deciding that the reserve should be based upon a rate of interest not exceeding 4 per cent., and the use of the Institute of Actuaries' tables of mortality. These provisions, we felt, afforded a safe basis of Life Insurance, and if made law, with strict supervision on the part of the Government, would afford a much desired protection and security to the policy-holder. After discussion before the Committee on Banking and Commerce the Government withdrew the Bill, and it was understood that it would be again brought forward during the present session. A Bill has been introduced this session, and has passed the Lower House, and I regret to say, in its present shape, it is of a most unsatisfactory character. By this Bill it is provided that new companies hereafter organized in Canada, and some other existing companies shall be subject to restrictions which are not to be applied to certain other companies for a period of ten years, thereby taking from the policy-holder (in the case of the latter) the security which the provision which is applied to other companies would afford. Another objection is that while Canadian companies are bound to make a deposit with the Government, and be prepared at all times to hold a sufficient reserve, both of which are exclusively to be held for the profit of the policy-holder, foreign companies are permitted to make a deposit and receive a license to do business in Canada, but this deposit, in case of mutual insurance, is not to be retained for the benefit of the Canadian policy-holder, but subject, in case of bankruptcy, to be divided *pro rata* with policy-holders in the Company in other countries. Upon the discussion of this Bill, the hon. Minister of Finance is reported to have said that "his hon. friend from Stanstead was perfectly correct in saying that some of those great American companies, owing to their long standing and perfect organization, were able to transact business at a much smaller cost than our Canadian companies, which were for the most part of very short existence; and although he believed they were well managed, and had every ground for hoping that they would grow and prosper, yet they did not give the same undoubted security which the best of the English and American companies furnished." The values of securities furnished by life insurance companies would be best judged by those who had made a study of them, and he had no hesitation in saying that the assertion made by the Finance Minister was certainly not warranted by the facts. The action which the Government have taken in regard to this Bill, and the remarks of the Hon. Minister which I have quoted, I regret to say may be used as a justification by those who have made the charge that our Government shows a greater regard for the interests of foreigners than they do for the welfare of our own people. The shareholders had been paid a dividend at the rate of eight per cent., leaving a surplus exceeding thirteen

per cent to the credit of the shareholders' account. Out of this a bonus of two per cent. on paid-up capital has been declared, and the balance carried forward. Having this balance in hand, your Directors will be in a position to declare a half yearly dividend for the current year without waiting for the valuation of the policies. If any gentleman present desires any further information, I shall be happy to afford it.

The motion was seconded by Mr. Alderman Beatty, and was adopted.

After various motions were moved and carried, the following gentlemen were elected Directors for the ensuing year:—Hon. Wm. P. Howland, Toronto; Hon. Wm. McMaster, Toronto; Sir Francis Hincks, Montreal; Hon. Thos. N. Gibbs, Oshawa; Hon. Jas. McDonald, Halifax; Wm. Elliott, Robert Wilkes, Toronto; Benjamin Morton, Toronto; Wm. H. Beatty, Toronto; Hon. Isaac Burpee, St. John; Edward Hooper, Toronto; J. Herbert Mason, Toronto; Jas. Young, Galt; Fredk. A. Ball, Toronto; M. P. Ryan, Montreal; S. Northheimer, Toronto; W. H. Gibbs, Oshawa; J. K. Macdonald, Toronto.

The Board met after the annual meeting, and organized, when the Hon. W. P. Howland, C.B., was re-elected President, and the Hon. Wm. McMaster and Wm. Elliott, Esq., Vice-Presidents.

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, 19th April, 1877.

Dullness and depression are this week more than ever the prevailing cry from all departments of trade, and somewhat gloomy anticipations for the future are entertained by some. The volume of business transacted this week has certainly been below the average, and to this cause the feeling we have mentioned is to be attributed. Such lack of animation, and the outbreak of the croakers among business men just at the advent of those other croakers called "Canadian nightingales" are a feature of this season of almost regular recurrence. Great hopes are always built on the results of the opening of navigation, and the invariable delay of a week or so in getting clear of ice in our river and on our wharves is a time of suspense to those keen business men who are waiting in daily anxiety for the good time coming. As far back as we can remember, we have always heard the gloomiest prophecies of the whole year made just at this season. That there is some cause for complaint however, this week, no one can deny; but as soon as the travellers are out on their sorting-up trip, and the traders from the vicinity are enabled to visit us we hope to find the croakers placed in a painfully false position. The trade sales in Toronto have, no doubt, had something to do with the want of animation in the dry goods market here, but so far as yet learnt prices at these sales have hardly been so satisfactory as to tempt their repetition. The retail trade in our city has not been altogether devoid of animation, the favorable weather helping them considerably in disposing of seasonable goods. Money remains easy and the supply is ample for all legitimate business requirements.

ASSES.—There have been larger receipts, and prices have been steady at \$4.17 $\frac{1}{2}$  to \$4.20, advancing to \$4.20 to \$4.22 $\frac{1}{2}$ , without however, any great competition. The sales reported are fully 200 brls. Seconds scarce; sales, 5 brls at \$3.50. No Thirds coming forward. *Pearls*.—Receipts 7 brls first sort, which are not offered for sale. We continue without, any business either in Firsts or Seconds, but there is rather more disposition to sell. The receipts since 1st of January have been 2879 brls Pots and 101 brls Pearls. The deliveries 1778 brls Pots and 26 brls Pearl, and the stock in store at six o'clock on the 19th inst. was 3716 brls Pots and 847 brls Pearls.

BOOTS AND SHOES.—Business continues quiet, not much doing except on back orders. A

little more animation is expected on the opening of navigation, especially in the lower Province trade. Prices are steady and without change.

DRY GOODS.—The opening of navigation and the fine weather have given a decided impetus to trade since our last notice, and we hear from quite a number of our wholesale people that a satisfactory business has been done. The city retail trade is also reported good. Remittances are gradually improving, and it is hoped will continue to do so, as there has been much room for it of late.

DRUGS AND CHEMICALS.—Business in this line fairly active, a good many country buyers being in town leaving orders for opening of Navigation. Prices without particular change, except Quinine which is higher and is quoted at \$5.25 to \$5.50 per oz.—*Oils*.—Lined Oil has experienced a sharp advance in English market and prices here are higher in sympathy therewith. Still higher figures are looked for. Considerable enquiry exists for S. R. Seal Oil of which stocks are low and price is rather higher. *Naval Stores*.—In good demand without change in prices. *Tar*s are moving pretty freely at former prices.

FISH.—No demand. We quote nominally:—Herrings \$5.50 to 5.75; Draft Salt Codfish held at \$9 to \$9.50; No. 1. Barrel Cod, No. 1, \$6.50; No. 2, \$5.50 to \$5.75. Greenfish, lower; Draft No. 1, \$7; demand slow, nothing scarcely doing.

FLOUR.—The market has made a further advance of fifty cents, and a good deal of business has been done, the largest sales having been of Spring Extra, ranging from \$6.75 on Friday, last up to \$7.25 paid yesterday and to-day. Fancy has sold at \$7.40; Extra \$7.60 and Superior \$7.75. The market closes firm, holders showing great confidence.

FURS AND SKINS.—No change to report in this department. We repeat previous 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.

HARDWARE.—At Birmingham, on quarter day, no change was made, notwithstanding that extreme dullness prevailed and a dearth of orders was felt all around. Any change in price for sometime back has been a mere shading, which when taken together with the present extreme inactivity and the prospects of an Eastern war casting blackness on the future, indicates pretty clearly that makers cannot do more. Works continue to close as owners seem to feel that the loss always incidental to that course is preferable to working at unsatisfactory rates.

LEATHER.—Owing to the prospect of war, leather has rather stiffened in price and those holding first-class stock do not feel inclined to urge sales. Hides have advanced considerably in the New York market the past day or two, and a better feeling prevails generally. As the market at the present time is not overstocked with leather, prices must advance.

LIVE STOCK.—The arrivals at Point St. Charles during the past week consisted of seventeen carloads of cattle, two carloads of hogs, two carloads of horses and two mixed loads of cattle and hogs. As these arrived late in the week the greater number were brought to the St. Gabriel market on Monday, together with three more carloads of cattle and two mixed carloads of cattle and sheep. Prices were not materially changed, but as all the Easter supplies have been exhausted, a little stiffening may be expected. Best cattle brought from \$5 to \$5.75; ordinary and inferior same as last week with little demand. Sheep brought \$7 to \$8; hogs, \$6 to \$6.25 and \$6.75 per

100 lbs. live weight. Hides and pelts unchanged. Calfskins are worth 11c. per lb.; sheepskins, \$1.25 to \$1.70 each, and lambskins, 25c. each. Tallow rough, 5c. to 5½c. per lb.

**LUMBER.**—We repeat previous quotations:

Ash, 1 to 4 inches, per M.	\$16 00	\$20 00
Ash, timber, per M.	20 00	25 00
Birch, 1 to 4 inches, per M.	18 00	22 00
Basswood, 3 to 2 inches, per M.	15 00	20 00
Basswood, extra wide, per M.	20 00	25 00
Black Walnut, per M.	60 00	100 00
Cedar, round, lineal foot.	00 06	00 09
Cedar, flat, lineal foot.	00 04	00 05
Cedar, square, lineal foot.	00 09	00 12
Elm, 1 to 4 inches, per M.	18 00	25 00
Elm, timber, per M.	20 00	25 00
Elm, Rock, 1 to 4 inches, per M.	30 00	40 00
Hemlock, 1 to 3 inches, per M.	08 00	10 00
Hemlock, 3x3, scantling, each.	00 07	00 08
Hemlock, 3x4, scantling, each.	00 00	00 10
Hemlock, timber, per M.	12 50	14 00
Maple, hard, per M.	20 00	30 00
Oak, 1 to 4 inches, per M.	40 00	50 00
Pine, good clear, per M.	25 00	35 00
Pine, common, clear, per M.	20 00	25 00
Pine, sound, 1 inch, planed.	15 00	17 00
Pine, sound flooring, planed.	12 00	15 00
Pine, roofing, planed, per M.	11 00	12 00
Pine, strips, 1 to 2 inch., per M.	09 00	11 00
Pine, strips, planed, 1 to 2 inches, per M.	11 00	13 00
Pine, common culls, per M.	08 00	10 00
Pine, common 3 inch culls, per M.	06 00	08 00
Pine, common 3 inch planed, per M.	07 00	09 00
Pine, timber, per M.	15 00	19 00
Pine, shingles, per M.	03 00	03 05
Pine, 1½ inch, per M.	01 10	01 25
Pine, 3x3 scantling, each.	00 07½	00 08
Pine, 3x4 scantling, each.	00 10	00 11
Pine, 1x2 furring, each.	00 02½	00 03
Spruce, 1 to 2 inches, per M.	08 00	10 00
Spruce, planed, 1 to 2 inches, per M.	09 50	11 00
Spruce, 3 inch, per M.	07 00	08 00
Spruce, timber, per M.	14 00	15 00
Spruce, furring, 1x2, each.	00 02	00 02½
Spruce, wall strips, 2x3, each.	00 05½	00 06
Spruce, scantling, 3x3, each.	00 07	00 08
Spruce, scantling, 3x4, each.	00 09	00 10

**Provisions.**—Butter.—The market remains very dull and in an unsatisfactory state and prices are more or less nominal. Holders of inferior grades are anxious to close out and do not let any reasonable offers pass. New Butter commences to arrive more freely, and declining sales to local trade at 22c. to 24c. Prospects are we shall have a gradual shrinkage of prices of new. Cheese.—Market quiet, nothing but a local trade passing, prices remain unchanged. It would be well for cheese factorymen to put down prices in accordance with the dull state of the English market, as it cannot be overlooked that the liberal shipments of American canned and fresh meats from this side must necessarily keep prices low.

**SALT.**—Demand quiet, but prices firm. We quote factory filled salt at \$1.25 to \$1.40; Course, 60c. to 65c.

**SEEDS.**—Clover. Market firm; very little offering. Selling in small lots at 15c. to 15½c. per pound. Timothy.—Supply of Canadian seed very limited; prices firm at \$2.50 to \$2.60 per bush.

**Tobaccos.**—Manufacturers and jobbers both complain of small business in manufactured plug. Opening of navigation is expected to improve things somewhat. Prices are without change and remain as last quoted.—Cigars.—There is a slightly improved demand both for D. mestic and Havana goods. The later in low and medium grades are somewhat scarce. Manilla cigars and cheroots are quoted from \$33 to \$37 per M. for good sizes.

**WINES AND SPIRITS.**—Trade continues dull and we have nothing new to report.

**WHOLESALE GROCERY MARKET.**—Sugars distinctly advanced. To-day English market reported advanced fully 1-6th c. on Yellows above prices of recent date. New York shows a higher quotation for Raw; Refined firm. Yellows here are 8½c. to 10c.; Granulated, 10½c. to

11c. Market quite firm. Teas are dull for most kinds, with a range of prices showing about as current last week. Molasses and Syrups firm. An advance on Syrups reported in United States. Coffees—Java 28c. to 30c.; Maracainbu, 22c. to 25c. Rice steady, \$1.25 to \$1.50, tending upwards. Spices—Pepper, 11c. to 11½c. Pimento, 12c. to 13c. Nutmegs, 75c. to 90c. Cloves, 42c. to 45c. Fruits dull. Layers, \$1.40 to \$1.50. Valentias, 5½c. to 7c. Sultana, 8c. to 9½c.

— Since the Insurance Stamp Act of the Quebec Government came into operation, about a year ago, the companies have paid into the Treasury over \$40,000. On Saturday representatives of the companies met at the Insurance Exchange to decide upon the course to be hereafter pursued, and resolutions were passed that all the companies should abandon the use of stamps, and request the Government to refund the amount already paid. The Government are not likely to acquiesce in this demand; but it is to be hoped they will shortly repeal a measure which gives extreme dissatisfaction not only to the companies but to the assured, whose policies are charged with the burden of this unpopular tax.

**RAILWAY RETURNS.**

**GRAND TRUNK RAILWAY.**—Return of traffic for week ending April 7th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails and Express freight, \$57,270; Merchandise, \$113,817; Total, \$171,087. 1876.—Passengers, Mails and Express Freight, \$55,452; Merchandise, \$146,744; Total, \$202,196. Decrease, \$31,109.

**MIDLAND RAILWAY OF CANADA.**—Port Hope, April 10th, 1877. Statement of traffic receipts for week, from 1st to 7th April, 1877, in comparison with same period last year.—Passengers, \$1,429.70; Freight, \$2,833.69; Mails and Express, \$258.32; Total, \$4,521.71. Same week last year, \$4,736.14. Decrease, \$214.43. Total traffic to date, \$48,065.15; do., year previous, \$59,978.54. Decrease, \$11,913.39.

**NORTHERN RAILWAY OF CANADA.**—The traffic receipts for week ending 8th April, 1877.—Passengers, \$1,211.67; Freight, \$7,065.26; Mails and Sundries, \$260.90; Total receipts for current week, 1877, \$11,537.83. Corresponding week of 1876, \$13,751.73. Decrease, \$2,213.90. Total traffic to date, 1877, \$147,320.82. Total traffic to date, 1876, \$173,508.25. Decrease, \$26,187.43.

**EXPORTS.**

Comparative statement of Exports of leading articles at the Port of Montreal, from the 1st January to 19th April, 1876 and 1877.

Ashes	1876	1877
Butter	1,184	1,927
Barley	17,837	14,956
Bacon	24,327	18,493
Corn	26,395	232,235
Cheese	24,197	35,435
Flour	3,512	3,699
Lard	14,707	20,157
Oats	44,684	45,656
Peas	143,200	56,039
Pork	2,392	4,238
Wheat	428,182	133,306

**REMARKS.**

Ashes.—Exports for the week, 42 brls. Pot. Increase, 743 brls.  
Butter.—Exports, — brls. Decrease, 2,881 brls.  
Barley.—Exports, — bush. Increase, 46,919 bush.  
Bacon.—Exports, 1,267 boxes. Decrease, 5,834 boxes.

Corn.—Exports, 31,009 bush. Increase, 205,840 bush.  
Cheese.—Exports, — boxes. Increase, 11,238 boxes.  
Flour.—Exports, — brls. Increase, 187 brls.  
Lard.—Exports, — brls. Increase, 5,450 brls.  
Oats.—Exports, — bush. Increase, 972 bush.  
Peas.—Exports, 1,600 bush. Decrease, 87,161 bush.  
Pork.—Exports, — brls. Increase, 1,846 brls.  
Wheat.—Exports, — bush. Decrease 501,876 bush.

**IMPORTS.**

Comparative statement of Imports at the Port of Montreal per Grand Trunk Railway from 1st January to 19th April, 1876 and 1877:

Ashes	1876	1877
Butter	3,177	2,962
Barley	10,846	8,838
Bacon	58,861	40,300
Corn	4,000	4,800
Cheese	3,289	1,267
Flour	126,324	137,381
Lard	4,986	12,492
Oats	24,350	32,850
Peas	147,757	4,500
Pork	1,926	3,819
Wheat	353,822	2,700

**REMARKS.**

Ashes.—Receipts for the week, 203 brls. Pot. 7 brls. Pearl. Decrease, 215 brls.  
Butter.—Receipts, 222 brls. Decrease, 2,008 brls.  
Barley.—Receipts, — bush. Decrease, 18,561 bush.  
Bacon.—Receipts, 2 boxes. Increase, 13 boxes.  
Corn.—Receipts, — bush. Increase, 800 bush.  
Cheese.—Receipts, 49 boxes. Decrease, 2,022 boxes.  
Flour.—Receipts, 10,366 brls. Increase, 11,057 brls.  
Lard.—Receipts, 22 brls. Increase, 7,506 brls.  
Oats.—Receipts, 1,450 bush. Increase, 8,500 bush.  
Peas.—Receipts, — bush. Decrease, 143,257 bush.  
Pork.—Receipts, — brls. Increase, 1,893 brls.  
Wheat.—Receipts, 800 bush. Decrease, 351,122 bush.

**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.

**The U. S. Reporting and Collecting ASSOCIATION.**

HEAD OFFICE, - - - CHICAGO, Ill.  
DOMINION OFFICE, - - - 261 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.,** 261 ST. JAMES ST.  
Box 723, P. O.

**Insurance.**

**TWELFTH ANNUAL REPORT  
OF THE  
GLOBE MUTUAL LIFE INS. CO'Y.  
OF NEW YORK.**

**GENERAL SUMMARY.**

Gross receipts to January 1, 1876.....	\$11,558,254 06
Receipts, 1876.....	1,000,665 06
<b>Total receipts to January 1, 1877.....</b>	<b>\$12,558,919 12</b>
Death Claims paid.....	\$3,156,895 49
Endowments paid.....	98,961 66
Surrender Values paid.....	1,094,791 16
Dividends paid.....	902,721 13
<b>Total paid assur'd Taxes, Re-insurance, and all other disbursements.....</b>	<b>\$5,253,369 44</b>
	\$3,172,454 13
	<b>\$8,426,823 57</b>
Balance.....	\$1,133,095 55
Add premiums deferred and uncollected, less expense.....	\$176,087 26
Add Market Value of Bonds over Cost.....	94,934 08
Add Market Value of Real Estate.....	38,199 58
Add interest and rents due and accrued.....	58,817 43
Add sundry balances.....	1,235 00
<b>Gross Assets, December 31, 1876</b>	<b>\$4,502,368 90</b>
Surplus to Policy-Holders.....	\$523,652 69
<b>JAS. M. FREEMAN,</b> <i>Secretary.</i>	
<b>J. D. WELLS,</b> <i>General Manager for Canada</i>	
Offices: 199 St. James Street, Montreal.	

**STOCKS AND BONDS.**

SECURITIES.		Montreal, April 19th
Can. Government Debentures, 6 p. ct. 1877-80.....		102 106
Do. do. 5 per ct.....		104 105
Do. do. 5 per ct., 1885.....		
Dominion 6 per ct. stock.....		101 1/4
Dominion 6 per cent. Stock.....		99 1/2 100
Montreal Harbor Bonds 6 p. c.....		101 1/2 102
Do. Corporation 6 per ct. Bonds.....		101 102
Do. 7 per ct. Stock.....		117 119
Toronto City 6 per ct.....		98 99
Co. Debentures, (Ont.) 20 years 6 per ct.....		100 101 1/2
Township Debentures, (Ont.) 6 per ct.....		99

Shrs.	RAILWAYS.	Pd.	Closing Quotations Lon-April 7
100	Atlantic & St. Lawrence Shw.....	all	101 102
100	Do. 6 p. c. St. M. Bonds.....	100	101
100	Do. do. 3rd Mort. 1891.....	100	99
110	Buffalo and Lake Huron.....	all	84
100	Do. do. 6 p. c. 1st Mort.....	100	87
100	Do. do. 5 1/2 p. c. 2nd Mort.....	100	85
100	Canada Southern 1st Mort, 7 p. c.....	all	50
100	Grand Trunk of Canada.....	100	8
100	Do. 6 p. c. 1st Mort.....	all	101 1/2
100	Do. do. 2nd do do.....	all	92
100	Do. do. 1st Pref Stock.....	all	38 1/2
100	Do. do. 2nd Pref Stock.....	all	24
100	Do. do. 3rd Pref Stock.....	all	14
100	Do Island Pond St. Mt. Deb Scrip.....	100	98
100	Do 5 p. c. Perry Deb Scrip.....	100	69 1/2
200	Great Western of Canada.....	all	74
100	Do do do pay 1877-1878.....	all	94
100	Do do do do 1880.....	all	89
100	Do 5 p. c. pref convy till Jan 1st, 1880.....	all	67 1/2
100	Do Perpetual 5 p. c. Debenture Stock.....	all	79
100	Intermt. Bridge 6 p. c. Mort. Bd. Scrip.....	all	102
100	Do do do 6 p. c. Mrt. Pref Shr, Sep.....	all	
100	M of Canada 6 p. c. 1st Mort.....	all	42 1/2
100	N of Canada 6 p. c. 1st Pref Bonds.....	100	90 1/2
100	Do do do 2nd do.....	100	88 1/2
100	Northern Extension, 6 p. c.....	all	80
100	Do do do 6 p. c. Imp Mort.....	all	89
100	Tr. Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	74
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.....	all	74
100	Toronto & Niagara Stock.....	all	78
	Do do do 8 p. c. 5 years.....	all	84 1/2

**EXCHANGE.**

Bank of London, 60 days.....	109 1/2 110c.
Gold Drafts on New York.....	1 p. c. 1/2 p. m.
Gold in New York at 8 p. m.....	106 1/2

\* See other page for Bank and Insurance Stocks.

**Carsley's Column.**

**Wholesale Prices.**

Silk Handkerchiefs with Colored Borders, 20c. each \$2.15 for six, or \$2.10 per dozen.

Kid Gloves, good qualities, from \$4.00 per dozen.

Coats' or Clark's 300-yard spools, 65c. per dozen.

Retail storekeepers will do well to send for our prices. We engage to sell for cash cheaper than any other firm in Canada.

American "Harmony" prints, 6c.

Men's Merino Undershirts, \$4.00 per dozen.

Ladies' White Silk Brocade Scarfs, 80c. per dozen.

Send for samples of our White Shirts, also Ladies' and Gents' Collars and Cuffs. We manufacture them all on the premises, and will sell them cheaper than any other firm in Canada.

Our Shirts are cut much larger than the usual sizes.

Any trader buying our Shirts, Collars or Cuffs, and not finding them better made and cheaper than can be had elsewhere, can return them and their money will be refunded.

**GIVE US A TRIAL.**

Our terms are prompt cash; our value is the best in this market.

Send a small sample order, describing the goods required, and you are sure to be satisfied.

**S. CARSLY,**

393 and 395 NOTRE DAME STREET, MONTREAL,

AND 8 ST. PAUL'S BUILDINGS,

PATERNOSTER Row, London, England.

May have time to deal with American Mercantile

Agency schemers next week.

**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, WILKIN & CO.,**

201 St. James Street, Montreal

Forty Associate Offices in the principal Cities of the World.

**London Advertisements.**

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

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

**The George Moorhead Manufacturing 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.

**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 own these safes:—

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

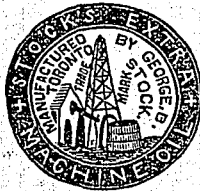
These safes, as taken out of the ruins, are now on exhibition at the Edward Safe-Factory, No. 49 St. Joseph street.

## Toronto Advertisements.

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

Every Description of **WASHING POWDERS**  
**PRIZE MEDAL RICE STARCH.**  
Sole Agent for the Dominion and United States  
**JAMES LOBB,**  
TORONTO.

**E. & C. GURNEY,**  
MANUFACTURERS OF  
**STOVES, RANGES,**  
**HOLLOW WARE,**  
**HOT AIR FURNACES,**  
**HOT AIR REGISTERS,**  
**PARLOR COAL GRATES,**  
Thimble Skeins, &c, &c.,  
**HAMILTON AND TORONTO, Ont.**



**GEORGE B. STOCK,**  
Manufacturer of  
**Stock's Extra  
Machine Oil,**  
And Dealer in all kinds  
of

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

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

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

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

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*Illustrated Catalogue of Books mailed free.*

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& 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 dis-  
patch. Correspondence solicited. P. O. Box 1049.

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

## Hotels.

**ROSSIN HOUSE,**  
TORONTO.

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

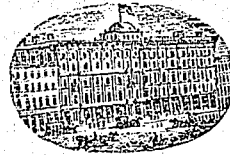
**Special Rates by Week or Month.**

Extra charge for rooms with Bath and Closet  
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, accord-  
ing 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.*

## 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 Exhi-  
bition 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.

Insurance.

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

Chief Offices, 429 Strand, London.

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

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

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

Established 1803.

**IMPERIAL**  
*Fire Insurance Comp'y*  
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, 102 St. Francois Xavier St

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg.

Paid-up Capital, - £700,000 Stg.

ASSETS, - - - - - £2,222,552 Stg.



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

LIFE AND FIRE

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

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman, T. CRAMP, Esq.,  
Dep.-Chairman, [Messrs. David Torrance & Co.,]  
ALEXANDER S. HINGES, Esq., SIR ALEXANDER T. GALT, K.C.M.G.,  
THEODORE HAIT, Esq.

G. F. C. SMITH, Resident Secretary

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

Agencies Established Throughout Canada.

HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**SUN MUTUAL**

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

Directors:

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

Toronto Board:

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

We have completed arrangements with the COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA to carry their Accident Insurance for 1877, and the Secretary, Mr. Hilby, is now issuing our Certificates to the Memberships.

Commercial men requiring more Accident Insurance than that covered by the above Certificates, can effect it to any amount under \$10,000 on the LOWEST PREMIUMS and the most FAVORABLE CONDITIONS by applying to Mr. Hilby 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. HAGGALAY, Secretary

**VICTORIA MUTUAL**

*Fire Insurance Co. of Canada.*

Hamilton Branch:

Within range of Hydrants in Hamilton.

Water Works Branch:

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

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.  
W. D. BOUKER, 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.*

DIRECTORS AT MONTREAL:

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





**ABSTRACT FOR THE YEAR 1876.**  
**FIRE INSURANCE IN CANADA.—CANADIAN COMPANIES.**

	Net Cash received for Premiums.	No. of New Policies, including Renewals.	Gross Amount of said Policies.	Net Amount at Risk at Date.	Net Amount of Losses Incurred during the Year.	Net Amount Paid for Losses.	Unsettled Claims.	
							Not Resisted.	Resisted.
	\$		\$	\$	\$	\$	\$	\$
Agricultural Mutual	71,947	13,540	12,768,317	37,416,278	68,634	64,166	13,347	1,536
British America	146,532	No return.	16,878,820	15,439,490	110,947	106,989	5,749	5,200
Canada Agricultural	115,897	13,504	12,805,904	31,748,619	192,056	192,056	None.	None.
Canada Fire	94,788	No return.	9,616,559	5,823,077	42,836	35,688	4,348	2,800
Citizens	244,363	10,069	22,416,137	17,689,966	202,307	169,950	29,896	5,000
Isolated Risk	92,656	11,104	9,784,346	23,020,000	73,040	66,201	7,366	2,100
National Fire	88,098	No return.	8,299,726	5,942,067	62,003	42,839	16,164	3,000
Ottawa Agricultural	56,585	11,764	9,128,864	10,488,082	20,176	14,362	5,814	None.
Provincial	179,236	10,098	12,545,993	14,823,078	159,543	163,020	9,427	12,380
Quebec	82,203	3,670	8,656,238	8,204,088	111,150	105,753	5,397	None.
Royal Canadian	260,678	12,073	33,938,146	35,497,926	395,441	383,314	37,638	12,800
Stadacona	201,429	11,204	20,015,774	15,931,906	298,221	243,016	54,447	7,100
Western	232,431	11,440	21,654,289	19,809,585	151,427	153,373	14,225	None.
Totals for 1876	1,864,843	.....	198,509,113	241,834,162	1,797,781	1,650,727	203,718	51,916
Totals for 1875	1,646,654	.....	168,896,111	190,284,543	.....	1,082,206	52,809	41,347

**BRITISH COMPANIES.**

Commercial Union	133,695	No return.	15,631,062	11,080,872	59,215	55,723	5,999	4,962
Guardian	42,717	1,622	5,037,980	4,615,460	14,555	11,930	2,550	75
Imperial	121,548	4,886	12,166,665	10,409,522	52,351	55,946	15,095	3,500
Lancashire	101,116	4,488	9,525,080	8,316,821	56,148	40,307	17,738	2,500
Liverpool & London & Globe	106,771	5,737	14,077,750	15,961,763	124,176	118,873	427	5,400
London Assurance	45,893	1,714	6,063,868	4,980,738	41,808	37,888	3,920	None.
North British	265,910	11,368	30,685,257	23,428,918	155,961	171,265	4,189	5,000
Northern	59,737	3,609	7,920,686	7,051,472	37,415	34,865	3,555	2,000
Phoenix of London	151,223	3,825	15,399,776	13,642,045	82,259	92,871	7,009	1,500
Queen	153,273	6,910	15,439,456	12,325,006	135,294	135,038	15,863	2,500
Royal	323,450	13,162	35,191,696	30,560,401	341,377	340,735	7,543	None.
Scottish Commercial	46,774	2,681	5,816,572	5,222,609	43,230	39,648	2,550	1,400
Scottish Imperial	45,303	2,939	5,769,605	5,392,427	33,340	33,769	850	None.
Totals for 1876	1,597,410	.....	178,725,453	152,988,054	1,177,129	1,168,858	87,188	28,837
Totals for 1875	1,683,715	.....	166,953,268	154,835,931	.....	1,299,612	75,992	59,499

**AMERICAN COMPANIES.**

Ætna	130,658	No return.	13,120,095	10,604,327	81,429	62,622	21,225	750
Hartford	78,207	5,375	7,875,650	6,760,300	36,326	21,048	11,218	5,450
Phoenix of Brooklyn	20,090	No return.	2,918,436	1,524,123	21,590	15,719	6,014	None.
Totals for 1876	228,955	.....	23,914,181	18,888,750	139,345	99,389	38,457	6,200
Totals for 1875	264,395	.....	17,357,605	19,300,555	.....	181,713	4,677	3,500

**RECAPITULATION.**

Canadian Companies	1,864,843	.....	198,509,113	241,834,162	1,797,781	1,650,727	203,718	51,916
British do	1,597,410	.....	178,725,453	152,988,054	1,177,129	1,168,858	87,188	28,837
American do	228,955	.....	23,914,181	18,888,750	139,345	99,389	38,457	6,200
Grand totals for 1876	3,691,208	.....	401,148,747	413,710,966	3,114,255	2,918,974	329,363	86,953
Grand totals for 1875	3,594,764	.....	353,206,984	364,421,029	.....	2,563,531	133,478	104,346



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

**FROM PORTLAND.**

Sarmatian.....	21 April
Caspian.....	28 "
Moravian.....	5 May.

**FROM QUEREC.**

Sardinian.....	12 May
Peruvian.....	19 "
Polynesian.....	26 "
Sarmatian.....	2 June.
Circassian.....	9 "
Moravian.....	16 "

**RATES OF PASSAGE.**

Cabin.....	\$80 and \$70
According to accommodation.	
Intermediate.....	\$40 00
Steerage from Montreal.....	26 50

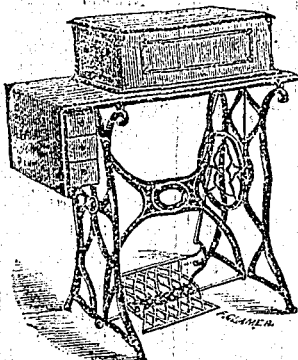
The Steamers of the Glasgow Line are intended to sail from the CLYDE to Portland at intervals during the season of Winter navigation.

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

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. SCIMITZ & Co., or RICHARD BERN; in Rotterdam to G. P. ITTMANN & Son, or RUY & Co; in Hamburg to W. GIBSON & HUGO; in Bordeaux to LAFITTE & VANDEICROYE, or E. DEPAS & Co.; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERY & GREENHORNE, 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,**



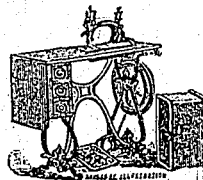
IS  
The most popular Machine in the Market;  
Has a larger sale than any other Canadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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

**THE HOCHELAGA MUTUAL**

**FIRE INSURANCE COMPANY.**

HEAD OFFICES

194 St. James Street, - - - MONTREAL.

**OFFICE BEARERS:**

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

**DIRECTORS:**

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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, Cote St. Antoine.  
Alex. Holmes, Lumber Merchant, &c. James Grant, Cote 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.

OF LONDON, ENGLAND.

Head Office for Canada, - - - - - MONTREAL

This Company having recently Canadianized its business, now offers all the advantages of a Canadian Institution, with the security of a British Office. ONE HUNDRED THOUSAND DOLLARS in cash has been deposited at Ottawa for the exclusive benefit of Canadian Policy Holders, in addition to which the whole of the earnings of this Branch are invested in Canada.

**DIRECTORS.**

WILLIAM WORKMAN, Esq. | Hon. D. A. SMITH, M.P.  
C. A. LEBLANC, Esq. | ALEXANDER M. DELISLE, Esq.

**WILLIAM ROBERTSON.**  
*Manager for Canada.*

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

**CAUTION.**

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

(Signed,) F. H. RELPH,  
Patentee,  
Dominion S. S. Co's Wharf, Montreal.

**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 Boards.

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



**FIRE AND MARINE INSURANCE COMPANY.**

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

CHAS. D. CORY,  
Manager.

HEAD OFFICE,—HAMILTON, ONT.

Capital, \$1,000,000

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

## FIRE and MARINE INSURANCE.

# THE BRITISH AMERICA

## Assurance Company.

INCORPORATED 1833.

HEAD OFFICE:  
*Cor. of Court and Church Streets, Toronto.*

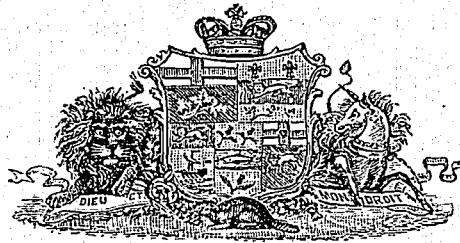
**BOARD OF DIRECTORS:**

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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

**ASSETS.**

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78
Bank Stocks and Bonds (Canadian).....	354,461 30
Due by Agents in course of transmission.....	219,860 47
Mortgages on Real Estate (1st lien).....	37,000 00
Bills Receivable (Marine Premiums).....	43,714 97
Amount of Interest due and accrued.....	16,716 52
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48
Office Furniture (Home and Foreign).....	22,273 74

Cash on hand and on Deposit..... 50,252 59

**Total Assets.....\$1,387,999 85**

**LIABILITIES.**

Total Liabilities, including unpaid and unadjusted Losses, and

Amount required to re-insure all outstanding Risks..... \$664,790 62

**INCOME.**

Premiums received.....\$1,368,680 36

Interest on Investments..... 57,982 35

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

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

**Board of Directors.**

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

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

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*Office, No. 181 Broadway, New York*

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 R. Wilkes, M.P.  
 Benj. Lyman, (Lyman Bros & Co.)  
 Wm. Arthur.  
 Solicitors—Bentley, Chadwick & Lash.  
 Capt. Chas. Perry, Agent.

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

**KINGSTON.**

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 John MacNee,  
 James Richardson.  
 M. Doran.

C. F. Gilderleeve, Agent.

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Geo. F. Birrell, (Birrell & Co.)  
 Daniel Macfie, Merchant.  
 Ellis W. Hyman, Merchant.

A. G. Smyth, Agent.  
 Barrister—Hugh MacMahon.

**HAMILTON.**  
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 John Stuart, (Harvey, Stuart & Co.)  
 Alex. McInnes, (Donald McInnes & Co.)  
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 S. Jones, Agent.

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

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

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

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

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

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

Representing in all nearly one thousand Distinct Agencies.

**ARTHUR GAGNON,**  
 Secretary-Treasurer.

**ALFRED PERRY,**  
 General Manager

Insurance.

THE  
**Accident Insurance Co.**  
OF CANADA.

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

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

**EDWARD RAWLINGS**  
MONTREAL.

AUDITORS:—EVANS & RIDDELL.

SURETYSHIP.

THE CANADA

**GUARANTEE COMPANY**

MAKES THE

Granting of Bonds of Suretyship ITS SPECIAL BUSINESS.

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

SURETY FOR HIMSELF

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

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

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

**EDWARD RAWLINGS.**

AUDITORS:—EVANS & RIDDELL.

STOCKS AND BONDS.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price April 19th
Canadian Bank of Commerce	500	\$6,000,000	\$6,000,000	1,900,000	4 pct.	119½ 120
Consolidated Bank of Canada	100	4,000,000	3,477,950	230,000	3½	91½ 92½
Dominion Bank	50	970,250	970,250	270,000	4	120
De Peauf's	50	1,000,000	1,000,000	275,000	3	88 90
Eastern Townships	50	1,272,350	1,302,507	275,000	4	105½
Exchange Bank	100	1,000,000	1,000,000	75,000	3	90
Federal Bank	100	800,000	800,000	40,000	3½	101 102
Hamilton	100	1,000,000	500,100	9,496	4	97 98
Imperial Bank	100	910,000	822,000	25,000	4	106 107
Jacques Cartier	50	2,000,000	1,850,375	.....	0	33½ 34½
Mechanics' Bank	50	500,000	456,510	.....	.....	.....
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,000,000	3½	77½ 79
Metropolitan	100	1,000,000	807,400	510,000	0	49½ 50
Molson's Bank	50	2,000,000	1,988,400	.....	4	107½ 110
Montreal	200	12,000,000	11,479,800	5,500,000	7	168½ 169½
Maritime	100	1,000,000	489,640	9,174	3	73
Nationale	50	2,000,000	2,000,000	400,000	3½	103 104
Ontario Bank	40	3,000,000	2,950,272	625,000	3	104 110
Quebec Bank	100	2,000,000	2,439,920	475,000	4	72 74
Standard	50	840,100	628,633	.....	6	170 173½
Toronto	100	2,000,000	2,000,000	1,000,000	6	74½ 79
Union Bank	100	2,300,000	1,889,986	200,000	3	72 85
Ville Marie	100	1,000,000	722,225	.....	3	.....
• British North America	450	4,866,666	4,866,666	1,170,000	3	.....
Building and Loan Association	25	750,000	750,000	66,000	4½	119
Canada Landed Credit Co	50	1,000,000	600,000	40,000	4	122½
Canada Perm. Loan and Savings Co	50	1,750,000	1,750,000	680,000	6	181½ 183
Dominion Savings Soc.	50	600,000	600,000	.....	.....	121½
Dominion Telegraph Co	50	600,000	600,000	.....	3	85 88
Farmers' Loan and Savings Co	50	400,000	400,000	17,000	4	111½ 112
Freshford Loan & Investment Co	100	500,000	500,000	140,000	5	132
Hamilton Provident & Loan	100	950,000	684,749	63,000	4	118½ 121
Huron & Erie Sav. & Loan Soc.	50	1,000,000	963,461	204,000	5	133
Imperial Building and Savings Society	50	600,000	600,000	25,000	4	110½
London & Can. Loan & Agency Co	50	2,000,000	200,000	20,000	5	142 145
Montreal Telegraph Co	40	2,000,000	2,000,000	.....	3½	112½ 113
Montreal City Gas Co	40	2,000,000	1,860,000	.....	6	160 162½
Montreal City Passenger Ry Co	50	600,000	600,000	.....	6	80 84
Montreal Building Association	50	600,000	600,000	.....	6	80 85
Montreal Loan & Mortgage Co	50	500,000	525,000	75,000	5	120 123½
Ontario Savings & Inv. Soc.	50	1,000,000	621,340	135,000	5	129½
Provincial Permanent Building Soc.	100	280,000	280,000	10,000	3	65 70
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	4	65½ 68
Toronto City Gas Co	50	600,000	603,000	.....	5	135
Union Permanent Building Soc	50	400,000	400,000	35,000	5	132 133
Western Canada Loan & Savings Co	50	800,000	800,000	185,500	5	141½

INSURANCE COMPANIES.

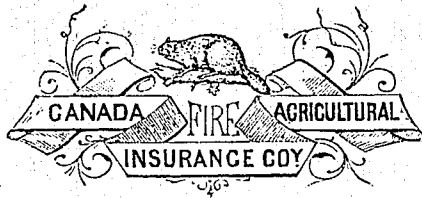
BRITISH.—(Quotations on the London Market, April 7th, 1877.)

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Last Sale per Share.	Canada quotations per ct.
British Medical Life	20,000	10 p.c.	£10	2	£0 9s	.....
British Life Association	50,000	5	1	1	1	.....
British & Foreign Marine	50,000	50	20	4	10 ½	.....
Commercial Union Fire Life & Marine	50,000	50	50	5	10 ½	.....
Edinburgh Life	5,000	10	100	15	38	.....
Guardian Fire and Life	20,000	10	100	50	72	.....
Imperial Fire	12,000	EG p. sh's.	100	25	136	.....
Lancashire Fire and Life	121,000	40	20	2	8 1-16	.....
Life Association of Scotland	10,000	26	40	87	32	.....
London Assurance Corporation	35,802	48	25	12½	67½	.....
London & Lancashire Life	10,000	10	10	1½	1 1s	.....
Liverpl & London & Globe Fire & Life	£391,752	40	20	2	19½	.....
North British Fire & Life	30,000	40	100	5	40	.....
North British & Mercantile Fire & Life	40,000	76	50	6½	47½	.....
Phoenix Fire	6,722	18	.....	.....	240	.....
Queen Fire & Life	200,000	25	10	1	3½	.....
Royal Insurance Fire & Life	100,000	50	20	3	18½	.....
Scottish Commercial Fire & Life	125,000	12½	10	1	3½	.....
Scottish Imperial Fire and Life	50,000	6	10	1	1½	.....
Scottish Provincial Fire & Life	20,000	20	50	3	10 ½	.....
Standard Life	70,000	65½	50	12	74	.....

CANADIAN.—Montreal Quotations, April 19th, 1877.—

British America Fire & Marine	10,000	5-6 mos.	\$50	\$50	\$61	121 122
Canada Life	2,500	5	400	50	85	170
Citizens, Fire, Life, Guarantee & Acc't	11,800	.....	100	10	107	100
Confederation Life	5,000	8-12 mos.	100	10	107	107
Sun Mutual Life	5,000	3-12 mos.	100	10	104	102
Isolated Risk, Fire	5,000	.....	100	10	71	97½
Provincial Fire and Marine	6,500	4-6 mos.	60	75	50	60
Quebec Fire	2,500	.....	400	130	120	120½
Queen City Fire	2,000	10	50	10	10	100 105
Western Assurance	5,100	7½ 6 mos.	40	20	30	149
Royal Canadian Insurance	60,000	.....	100	10	10	90 90½
Accident Insurance Co. of Canada	2500	8 per ct.	100	20	20	.....
Canada Guarantee Co.	2335	8 per ct.	100	20	20½	102½
Canada Agricultural Fire paid up	10,000	.....	100	10	.....	.....
Merchants' Marine Insurance Co.	5,000	8 per ct.	100	20	10	90.
National Insurance, Fire	20,000	.....	100	10	.....	.....
Stadacona Insurance Co., Fire and Life	50,000	.....	100	10	.....	.....
Ottawa Agricultural	10,000	.....	100	10	10	100

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



180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

This Company makes a speciality 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.

ASSURERS IN THE

CANADA LIFE COMPANY

ON OR BEFORE THE 30TH APRIL WILL SHARE IN

FOUR YEARS' PROFITS

AT NEXT DIVISION IN 1880.

The Success of the company Continues to be highly satisfactory, the new business having increased from 1st May, 1876, to April 3, 1877, nearly 50 per cent. over last year, as per the following figures:

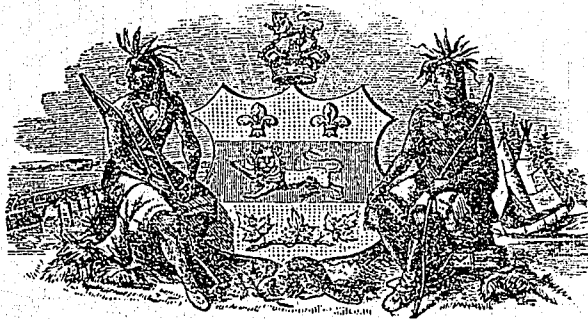
	Policies.	Assurances.
1876.....	1,102	\$1,729,548
1877.....	1,323	2,351,107

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

Agent in Toronto, J. D. HENDERSON, Canada Life Buildings, 46 King Street West.  
 J. W. MARLING, General Agent for Lower Provinces, Hesselein Building, Halifax.

R. POWNALL, General Agent for Province of Quebec,  
 CANADA LIFE BUILDINGS, 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.*  
 J. O. ROSS, Esq., *VICE-PRESIDENT.*  
 J. G. ROSS, Esq. *Hon. E. CHINIC, SENATOR.*  
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*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.

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

EDWARD STARK

ACTUARY.

ARCIPD MCGOUN, Secretary-Treasurer.

Fire risks taken at equitable rates based upon the irrespective 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' Bk, Toronto.  
A. R. McMaster, Esq., of Toronto. | W. H. Dunsbaugh, Toronto  
A. R. McMaster & Bro., Toronto. | Dr. Brouse, Prescott.  
John Smith, Toronto. | Angus Morrison, Esq., Barrister, M.P., Toronto.

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

Marine Department.—Capt. A. Stanley.  
Bankers.—The Canadian Bank of Commerce.  
Insurance effected at reasonable rates on all description of property. Fairness in settlement and an equitable construction of Insurance contracts, are the inviolable rules of the Company.

ARTHUR HARVEY, Manager.

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.

C. 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.....£360,818.

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 \$500,000.

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.

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Finance and Insurance Review.

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Corner of Notre Dame St., Montreal.

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



# ÆTNA LIFE INSURANCE COMPANY

## OF HARTFORD, CONN.

GROSS ASSETS, JAN. 1, 1877, \$23,357,648 95.

**T. O. ENDERS, President.** **AUSTIN DUNHAM, Vice-Pres.**  
**H. W. ST. JOHN, Actuary.** **J. L. ENGLISH, Secretary.**  
**GURDON W. RUSSELL, M.D., Consulting Physician.**  
**J. C. WEBSTER, Sup't. of Agencies.**

**DIRECTORS:**  
**T. O. ENDERS, GURDON W. RUSSELL, A. E. HILLYER,**  
**AUSTIN DUNHAM, LEVERETT BRAINARD, JAMES CAMPBELL,**  
**W. H. BULKELEY, M. G. BULKELEY.**

### STATEMENT, JANUARY 1, 1877.

Balance per Statement, January 1, 1876, cost.....\$21,564,483 74

#### RECEIPTS.

Received for Premiums in 1876.....\$3,687,119 83  
 Received for Interest and from other sources in 1876... 1,629,420 48

5,216,540 31

\$26,780,974 05

#### DISBURSEMENTS.

Losses by Death.....\$1,227,237 62  
 Paid for Endowment Policies..... 407,063 60  
 Dividends paid Policy-holders and Premiums returned.. 949,898 52  
 Amount paid for Re-Insurance..... 41,715 25  
 Commissions, Agency, and all other expenses..... 426,355 28  
 Physicians' Fees..... 16,143 95  
 Taxes..... 115,037 63  
 Purchased Policies..... 783,313 31

3,965,774 59

Market Value of Securities over cost.....\$22,815,199 46  
 Accrued Interest..... 228,428 33  
 Quarterly and Semi-Annual Premiums..... 154,682 46  
 Amount due from other Companies for Re-Insurance..... 131,988 70  
 25,000 00

\$23,357,648 95

#### ASSETS.

Real Estate, Cost.....\$181,699 48  
 Cash on Hand and in Banks..... 1,459,833 75  
 U. S. Bonds, cost..... 256,336 63  
 Railroad and other Stocks and Bonds (cost)..... 696,263 40  
 Bank Stocks (cost)..... 1,032,472 04  
 State, County, City, and Town Bonds (cost)..... 5,017,000 63  
 Mortgages secured by Real Estate, valued at  
 \$24,081,102 00..... 9,743,607 04  
 Loans on Collaterals, (Market Value, \$945,640 00)..... 203,031 62  
 Loans on Personal Security..... 51,371 86  
 Premiums (due mainly in December) in hands of  
 Agents in course of transmission..... 144,388 77  
 Loans on Existing Policies..... 3,798,112 42  
 Interest due Dec. 31, 1876, not delinquent.. \$606,056 69  
 Interest due prior to Dec. 31, 1876..... 25,988 13  
 Interest accrued not due..... 164,032 46

686,106 28

Add Market Value of Securities over cost..... 228,428 33  
 Quarterly and Semi-Annual Premiums..... 131,988 70  
 Amount due from other Companies, for Re-Insurance.. 25,000 00

Gross Assets, Jan. 1, 1877.....\$23,357,648 95

#### LIABILITIES.

Losses due subsequent to Jan. 1, 1877, and Losses reported awaiting further proof.....\$400,635 55  
 Dividends declared to Policy-holders, not due..... 102,658 86  
 Capital Stock..... 150,000 00  
 Reserved for Re-Insurance on existing Policies, Actuaries' four per cent. Mass. Standard. \$20,260,874 10  
 Less value of Policies of Re-Insurance. 101,119 56  
 Loading on deferred and unpaid Premiums..... 67,048 32  
 Bills Unpaid..... 3,211 55  
 All other Liabilities..... 14,063 12

20,897,401 70

Surplus by Massachusetts Standard..... 2,460,247 25  
 Surplus by New York Standard..... 3,878,508 43

### Entire Receipts and Disbursements from the beginning of business to January 1, 1877.

Entire Receipts to January 1, 1876.....\$58,992,446 08  
 Add Income for 1876..... 6,216,640 31

\$64,208,986 94

Entire Receipts to January 1, 1877.....\$64,208,986 94  
 Paid to Policy-holders for claims by Death and Endowments.....\$12,934,882 74  
 Paid for Dividends to Policy-holders, and Returned Premiums..... 12,672,622 57  
 Paid for Surrendered Policies..... 6,218,633 36

Total paid to Policy-holders.....\$31,826,138 67

Laid for Taxes.....\$ 985,059 63

Paid for Re-Insurance..... 1,861,219 28

2,846,305 91

Total Expenses of Management..... 7,221,339 90

Total Disbursements.....\$41,893,797 48

Balance on hand.....\$22,815,199 46

Market Value of Securities over Cost..... 228,428 33

Accrued Interest..... 164,032 46

Quarterly and Semi-Annual Premiums due subsequent to Jan. 1, 1877..... 131,988 70

Amount due from other Companies for loss on Policies of Re-Insurance..... 25,000 00

Gross Assets, Jan. 1, 1877.....\$23,357,648 95

From the above Statement it should be noticed that while the Company has received, since its organization, a total amount of \$64,208,986 94, it has already returned to Policy-holders \$21,826,138 67, and still has in its possession \$23,357,648 95 with which to provide for future claims.

The average expenses of management of the Company since its organization are shown to have been only a fraction over 11 per cent. of its income, and this percentage during the year 1876 has been but a fraction over 8 per cent.

During the year 1876 the Company issued 6,112 Policies, insuring \$9,401,260. The whole number of Policies in force Jan. 1, 1877, was 66,987, insuring \$87,385,555.

The assets have increased by \$1,265,914 63 during the year. There has likewise been an increase in the surplus from which a dividend to Policy-holders will be paid upon all policies entitled thereto prior to Jan. 1, 1878.

In behalf of the Board of Directors,

**J. L. ENGLISH,**

January 24, 1877.

Secretary.

### CANADA BRANCH OFFICE

OPPOSITE THE POST OFFICE, MONTREAL.

WILLIAM H. ORR

Dominion Manager

Provincial, District and Local Agents wanted to take applications for the ÆTNA.

Salary and Commission to men of influence and ability.