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FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPT. 15, 1876.

A FEATURE OF THE TIMBER TRADE.

Mr. Little's pamphlet on the limit of the timber supply in this country and the United States, lately reviewed in these columns, has attracted considerable attention on the part of the press on both sides of the Atlantic.

It is somewhat notable that our western contemporaries do not all agree with Mr. Little's conclusions, but make great endeavors to prove the quantity of timber in the pineries of Michigan and Wisconsin almost inexhaustible apart from the greater supply contained in this country, and without grappling with the figures in the pamphlet or using any arguments beyond a tissue of old saws and bare assertions. It is to be regretted that any efforts are being made to cast doubt upon the long-studied statements of a gentleman who, apart from a life's experience in the trade, is still in a position to know whereof he speaks, and who can have no selfish object in publishing his conclusions to the world. Anybody at all conversant with the gradual but sure denudation of that superior quality of pine timber which grew in isolated parts of Western Ontario, and in some localities covering hundreds of thousands of acres interspersed with the growth of beech and

maple which marked the best lands of that most fertile part of our agricultural area, is aware how rapidly the work goes on, in the course of a few years obliging the farmer who wishes to improve his fencing to go back to the city for a part of what he sacrificed so foolishly only ten or twelve years before. Those few landowners who had the good sense to conserve their pine lots are now the envy of their neighbors who perceive what a valuable inheritance is theirs.

Those who are aware of the true state of the timber trade of the two countries are not surprised at the arguments used in western lumber journals, the motives being too transparent for successful deception. A large and at present prosperous portion of the North-western States is comparatively dependent for its existence upon the continuation of the lumber trade. Hundreds of towns in Michigan and Wisconsin would cease to exist—would go down like a house of cards,—lines of railroads built for carrying this product of the forest in different directions all over the United States and for shipment to Europe and other parts of the world would find themselves with empty cars, and millions of people who derive sustenance through the various avocations of preparing and handling this great staple for the market would find their occupations gone.

Our American cousins engaged in the lumber trade have good cause for apprehension in this matter, and there is every inducement to keep the exact state of affairs as quiet as possible, for if it were generally understood there would ensue a clamor for Reciprocity that would soon make itself felt, and make our yet abundant forest supplies the means of acquiring that which all sensible men on both sides of the line have long ago conceded.

REPORT OF THE SUPERINTENDENT OF INSURANCE.

We have just received a copy of the "Second Part of the Report of the Superintendent of Insurance," and have highly to compliment Professor Cherriman on the way in which it has been compiled. Though rather late in publishing it, he has now fully compensated for the delay. We have no time at present to go into the statements of the several companies, or to enter into details of the superintendent's report to the Hon. R. J. Cartwright, suffice it to say that the subject appears to us to have been handled by him in a masterly and considerate manner, and proves the professor to be what we first considered him, "the right man in the right place." We, however, call attention to the following remark:

"Under the head of liabilities (referring now to Canadian companies only) the Act does not include capital stock, nor does it fix any limit (as is generally done in the United States) beyond which an impairment of capital must not go. So long therefore as the interests of the policyholders and the public are protected by a sufficiency of assets to meet all the company's engagements, an impairment of capital is a matter which concerns the stockholder alone, and affects the public only so far as it diminishes the ability of the company to meet any extraordinary catastrophe. Such an impairment can hardly be avoided at the outset of a company, as there is no other source than capital from which the preliminary expenses can be met, and even in a long established company, if no surplus fund has been formed from the accumulated profits of previous years, an unfortunate year may cause a temporary impairment which may be expected to be extinguished on the average of a few succeeding years."

This shows that the Superintendent has very carefully studied this question, which materially affects some of the companies doing business in the Dominion.

Alluding to reserves he also states:

"Such a reserve is provided for in the case of Stock Companies, either by having a capital the whole of which is paid up and immediately available, or by having a large subscribed capital with a certain amount paid up, the remainder constituting a reserve which can be called upon if needful. In the latter case, in order to appreciate the real value of this reserve, it is advisable that the public should be able to judge of the ability of the subscribers; and the Act has provided for this by requiring the companies to furnish lists of their shareholders, which are to be found in their respective statements."

It is therefore worth while to look over the list of stockholders of the respective companies in order to judge to some extent of their reliability. We regret to see amongst them a very large list of unpaid stockholders. The limited space at our disposal this week compels a postponement of a review of the whole subject, both Fire and Life, till a future number.

THE CANADA AGRICULTURAL'S DEPOSIT.

In the list of insurance companies licensed to do business in Canada as published in the *Canada Gazette*, under the heading, "amount of deposit—accepted value," the Canada Agricultural Insurance Company is credited with \$42,300 worth of Municipal Debentures; also with \$19,200 in Municipal Debentures, the latter