

own interest and in the interest of the public to take this matter into their serious consideration and decide upon some united course of action to remedy the evil.

Five years ago I published in the *Witness* a letter pointing out the evils likely to arise from speculation in bank stocks. At that time the amount advanced by the banks on such securities was inconsiderable, and might have been withdrawn without creating any material disturbance in financial circles or any serious depression in the price of bank stocks. At present these loans have assumed proportions of such magnitude that the difficulty of dealing with them has been greatly increased. I think, however, a very simple and effective remedy could be applied, which, with your permission, I will explain in your next issue.

I am, &c.,

PUBLICOLO.

MONTREAL, 23rd March, 1876.

[We think "Publicolo" is misinformed respecting the amount at present loaned on bank stocks as compared with former periods. He will find the subject thoroughly handled in our leading article to-day.—Ed. J. of C.]

To the Editor of the *Journal of Commerce*.

Sir,—Your remarks on "Insolvency," in the *Journal* of 17th current, amongst other recollections, reminds me of the old say, "He who borrows on usury is the herald of his own beggary." In a recent case of insolvency brought under my notice, "shaving" to the extent of 14 per cent. had to be submitted to—a dishonorable transaction, to say the least of it; the "shaver" must have been aware that he was accelerating the approaching ruin of his victim.

I believe the principal cause of insolvency in this country is the want of education. How many commercial men know how to close a set of books?—how many exhibit a *monthly* trial balance sheet? copy of which appears regularly in their *Journals*, thus exhibiting at a glance their indebtedness of all their customers, and the expenses of conducting their business operations. I was in business as an accountant during the existence of the old Bankrupt Act—from fifteen to twenty insolvent estates passed through my hands, and to the best of my recollection no *Trial Balance* even had ever been made, in any single instance, amongst so many men professing, in some of the cases, education, and a knowledge of *proper* commercial routine.

On the occasion of one set of books being placed in my hands, a house that did a large general business, a facetious friend asked me, "Which end of the books do you mean to commence at?" I subsequently ascertained that to have opened a new ledger, and journalized and pasted up all the subsidiary books, would have very much simplified and shortened the worrying task I had to perform, in order to arrive at something like a statement of the affairs of that copartnership. With your kind permission, I shall follow up this subject in your interesting *Journal*.

I am, Sir,

Your Obedient Servant,

AN ACCOUNTANT.

MONTREAL, 22nd March, 1876.

OFFICE OF THE COMMERCIAL UNION  
ASSURANCE CO.,

Toronto, March 15, 1876.

To the Editor of *The Journal of Commerce*,  
Montreal.

DEAR SIR,—We beg to hand you \$2, amount of the subscription for 1876. Please send back

numbers. On page 39 in your issue No. 2, 25th February, in your article on "Illicit Insurance," in the paragraph "they can only retain monies," would you kindly give authority, as the grain dealers here are insuring in New York with companies which have no license, and the Board will stop it if they can.

We are, dear sir,

Yours truly,

WESTMACOTT & WICKENS,

General Agents,

Ontario.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

The Travellers invites attention to the very large number of losses actually paid, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000), averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

The *Stadacona Fire and Life Insurance Company* would draw special attention to the figures contained in their advertisement with this paper.—*Advt.*

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, MARCH 23rd, 1876.

Since our last review there is little change to note in the general aspect of trade. Trade in Groceries quiet, only a few buyers have come in and they merely take small supplies, complaining the while of difficulty in collecting from the farmers. The snow blockade checks trade in the country very seriously and farmers find it impossible in some places to reach their markets. There is a small inquiry for fruits; Sugars are a good deal called for at New York, and rumours prevail of a private cable, noting an advance in England.

As this is a buying season in Dry Goods, we have a comparatively fair number of visitors who buy lightly but do pretty well in some lines; merchants are just as well pleased not to sell too largely; collections are scarcely up to the mark and in fact not more than fair for a dull season, some merchants however report the commencement of an improvement.

The local money market continues unchanged. The Bank of England, has reduced its rate of discount from 4 to 3½ per cent.

ASHES.—Receipts have been very light in consequence of heavy snow storms, and the demand has been brisk. Sales of 100 brls. First Pots at \$4.37½ to \$4.42½. Seconds and Thirds purely nominal, there being none arriving. Pearls.—No transactions for three weeks. We quote Firsts nominal at \$5. The receipts for the year are 2,368 brls. Pots and 251 brls. Pearls; the deliveries 988 brls. Pots and 50 brls. Pearls; and

the stock in store this evening is 3,461 brls. Pots and 1,206 brls. Pearls.

BOOTS AND SHOES.—There is no new feature to report for the present week. A fair amount of orders, considering the prevailing depression, is now in hands of manufacturers, and as very few goods were produced during the winter months, they will be kept fairly busy for some weeks to come. Prices have not materially changed. We quote:—Men's kip boots, \$2.75 to 3 do; French calf, \$3 to \$3.75; do bull congress, \$2.00 to \$2.50; do split brogans, 1.10 to \$1.25; do kip brogans, 1.30 to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to 1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses' buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned clogs, 25c. to 50c.

CATTLE.—At the St. Gabriel Market on Monday, there were 18 car loads of cattle offered for sale, besides a few lots held over from last week. Trade was universally dull; prices varied from \$3.25 to \$4.75 per 100 lbs., live weight. A Port Hope dealer had three carloads and one load of hogs, of the former he sold 10 head at \$55 each. A firm from Toronto had two carloads, of which 16 head were sold at \$4.50 per 100 lbs. A dealer from Mitchell, Ont., had one carload, and sold 17 head, averaging nearly 1,100 lbs., at \$46 each. A dealer from Brampton had also one carload, consisting of 15 head, averaging in weight about 1,480 lbs. each, all of which he sold at \$3.75 per 100 lbs. A dealer from Shakespeare, one carload, which he sold at an average rate of 44c. per lb., live weight. Another dealer had 14 cars consigned to him from Toronto, sold 6 head averaging 1,430 lbs. each, for 4c. per lb., and 4 head at 44c. A Guelph dealer had one carload, averaging 1,490 lbs. each, sold the lot for \$58 each. Another dealer had two carloads consigned to him by a firm in Berlin, of these he sold 4 head, weighing 4,290 lbs., at \$4.25 per 100 lbs., and 8 oxen at from \$72 to \$75 each, and 8 others at \$57 each. There was little demand for hogs on the market.

\* CORNWOOD.—The late snow storm and cold weather has given an impetus to the city trade. Prices, remain unchanged. Rates per cord, delivered anywhere in the city, are as follows:—*Long*—Maple, \$7.50 to 8.00; Birch, \$7 to \$7.50; Beech, \$6.25 to 7.00; Tamarac, \$6.00 to 7.00. *Short*—Maple, \$7.00 to 7.50; Birch, \$6.00 to 7.00; Beech, \$5.75 to \$6.00; Tamarac, \$5.25 to \$5.75; Hemlock, \$4.50 to \$5.

DRUGS AND CHEMICALS.—The inclement weather prevailing since our last report has interfered very materially with business in every department, and traffic has been at a complete standstill. Advances by last mail from England show the market in Drugs and Chemicals as being without much animation and prices unchanged. Shipments to this port are not likely to be heavy, consequently fair prices will obtain. For the present, prices remain without material alteration, and we quote:—Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3½c to 3½c; Alum, 2c to 2½c. Extract Logwood continues scarce and firm at 12c. to 12½c. for bulk, and for packages in proportion. Bleaching Powder, 2½c. to 2½c.

DRY GOODS.—The retail trade of the City has been for the past week seriously interfered with owing to the severe snow storm which has prevailed here as well as elsewhere. We have heard of a goodly number of western buyers being in town, but all are said to buy very lightly. Stores are now well assorted in all departments. Cash receipts show a steady increase over last week and preceding weeks since the turn of the year.

FISH.—Moderate demand only exists, no change in prices which are steady at quotations. Dry Cod moving off in a retail way. Godfish No. 2, \$5 to 5.25, Labrador Herrings from \$5.50 to \$5.75 for choice; Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$8.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3 \$13. White Fish, \$4.50. Trout, \$4.25.

FLOUR.—Receipts for the week 11,800 barrels.