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# THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 4.

MONTREAL, FRIDAY, SEPT. 10, 1875.

{ SUBSCRIPTION  
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DRY GOODS.

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MANUFACTURERS

OF

*FUR GOODS,*

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

MITTS AND GLOVES,

FUR WOOL,

STRAW HATS, CAPS, &c.

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

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& Co'y.

WHOLESALE

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Stock will be Complete by

Monday, 16th August.

TO THE DRY GOODS TRADE.

**J. G. MACKENZIE & CO.,**

381 & 383

**ST. PAUL STREET,**

Rear of the French Church,

**MONTREAL.**

**STOCK COMPLETE**

In every Department

On the 11th August.

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FALL 1875.

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**McINTYRE,**

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*478 ST. PAUL ST.,*

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Stock will be assorted in all departments, on 1st  
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**CRATHERN & CAVERHILL,**

IMPORTERS OF

**METALS & HARDWARE,**

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton  
Ramsay Fire Bricks.  
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Anvils and Vices.  
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With a complete assortment of British, Ger-  
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Office and Wareroom, - - St. Peter St.  
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The Bank receives money on deposit, and allow interest according to agreement.

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Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

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RESERVE FUND - - - 210,000.

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Collections made at all accessible points, and promptly remitted for.

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Rest - - - 1,800,000

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Peterboro', St. Catharines, Sarnia,  
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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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London, England—The Bank of Scotland.

**MOLSON'S BANK.**

The Shareholders of the MOLSON'S BANK are hereby notified that a Dividend of

**Four per Cent.**

Upon the Capital Stock was this day declared FOR THE CURRENT HALF-YEAR.

And that the same will be payable at the Office of the Bank, in this city, on and after

**The FIRST day of OCTOBER next.**

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board,  
F. WOLFERSTAN THOMAS,

Cashier.

Montreal, 2nd Sept., 1875.



The Leading Wholesale Trade of Montreal.

**CUSHING, CROIL & Co.,**  
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**DRY GOODS,**

AND  
 MANUFACTURERS AND DEALERS

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 KRUPPS' Celebrated Cast Spring Steel  
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 A Stock of KRUPPS' Cast Spring Steel,  
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Bond Brothers,

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Pig Iron, Galvanised Iron,  
 Bar Iron, Canada Plates,  
 Boiler Plates, Tin Plates,  
 BOILER TUBES, GAS TUBES.

Ingot Tin, Paints,  
 Ingot Copper, Fire Clay,  
 Sheet Copper, Flue Covers,  
 Antimony, Fire Bricks,  
 Sheet Zinc, Veined Marble,  
 Ingot Zinc, Roman Cement,  
 Pig Lead, Portland Cement,  
 Rivets, Canada Cement,  
 Iron Wire, Paving Tiles,  
 Steel Wire, Garden Vases,  
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Per brigantine "Glenarn," from Porto Rico, 470 Hhds. Bright Porto Rico Sugar. 50 Puns Porto Rico Molasses.

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Teas, Coffee, Sugars, Syrups, Molasses, Fruits,  
Starch, Candles, Pickles and Sauces, Spices,  
Drysalties and Drugs, Dye Stuffs,  
Canned Goods, Rice, Oils,  
Tobacco, Sundries.

**JOHN HATCHETTE & CO.,**

Late Moore, Semple & Hatchette, successors to Fitzpatrick & Moore,

IMPORTERS AND GENERAL

**Wholesale Grocers,**

Wine and Spirit Merchants,

College Buildings, College Street,  
MONTREAL.**GRIFFIN & CO.,**

DEALERS IN

**RAILWAY SUPPLIES,**  
**PLUMBERS' TOOLS,**

Manufacturers' Agents and Contractors,

NORTH BRITISH CHAMBERS,

11 HOSPITAL STREET, MONTREAL.

**PROWSE BROTHERS,**IMPORTERS and MANUFACTURERS  
OF**HOUSE FURNISHING HARDWARE,**  
STOVES, TIN, GALVANIZED IRON,  
AND COPPER WARE.

224 St. James Street, Montreal.

**FISH, SHEPHERD & CO.,**

449 ST PAUL STREET,

IMPORTERS OF

**DRESS GOODS, SHAWLS, &c.**

Agents for the Celebrated

**"Dragon and Bear Brands"****BLACK LUSTRES.**

Members constantly in stock.

Leading Wholesale Trade of Montreal.

**SINCLAIR, JACK & CO.**  
WHOLESALE  
**GROCERS,**  
IMPORTERS OF  
EAST AND WEST INDIA  
**PRODUCE**  
AND GENERAL  
COMMISSION MERCHANTS,  
Cor. St. Peter and Lemoine Sts.,  
MONTREAL.

**H. A. NELSON & SONS,**

IMPORTERS OF

**Fancy Goods,****TOYS, &c.,**

MANUFACTURERS OF

**BROOMS, BRUSHES, WOODEN  
AND WILLOW WARE.**91 TO 97 ST. PETER STREET,  
MONTREAL.56 TO 58 FRONT STREET,  
TORONTO.**GEORGE WINKS & CO.**

Importers &amp; Wholesale Dealers

—IN—

**BRITISH AND FOREIGN  
DRY GOODS**

Albert Buildings.

VICTORIA SQUARE,  
Corner of McGill & Bonaventure Sts.**AMES, HOLDEN & CO.**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**  
593, 598, 600, 602 & 604 Craig St., Montreal.

A large and well assorted stock constantly on hand, specially adapted to the wants of the country trade.

**CANADA PAPER CO.,**  
(LIMITED)

LATE

**ANGUS, LOGAN & CO.,**

MANUFACTURERS OF

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

Blank Books.

IMPORTERS OF EVERY DESCRIPTION  
OF FINE**WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.**

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET,  
MONTREAL.

Leading Wholesale Trade of Montreal.

# MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

## HATS, CAPS, FURS,

GLOVES, MITTS, MOCCASINS,

AND

## BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL

August, 1875.

**ROBERT DUNN & CO.,**  
WHOLESALE  
**DRY GOODS.**

479 ST. PAUL STREET,  
MONTREAL.

The attention of the trade is invited to about 250 Packages Sundry JOB Goods purchased during the recent depression in business, and which will be sold LOW in lots to clear.

**FRED. BIRKS,**  
1 ST. HELEN STREET, MONTREAL,  
AGENT FOR

**CLARK'S ELEPHANT SPOOL COTTON,**  
MILKERE, CLASCCW,  
 TRADE MARK

All numbers. Six Cord.

This Sewing Cotton is superior to any other make in the market, as it is recommended by all the principal Sewing Machine Agents throughout the Dominion as the BEST for Hand and Machine Sewing. As there are other makes and qualities of Clark's Cotton, be sure and ask for

**CLARK'S ELEPHANT SPOOL COTTON,**  
Agent for **A. WARD & CO.,** Leek,

Manufacturers of Machine Silk,  
Hardash, Twists, &c

A full assorted stock of above always on hand. Orders received from Importing Houses in the Trade only. Price Lists furnished on application.

**Baillie, Warnock & Co.**

Our Fall Stock of MILLINERY NOVELTIES, &c, is now quite complete in all departments.

NEWEST SHADES IN ALL  
MILLINERY GOODS.

*Best Liberal Terms.*

**13 and 15 St Helen St.,**

MONTREAL.

**STEPHEN, DAVIDSON & CO.,**

IMPORTERS OF

STAPLE and FANCY DRY GOODS,  
SMALL WARES, &c.

Nos. 496 and 498 ST. PAUL STREET,  
MONTREAL.

**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN

PAINTS, OILS, VARNISHES,  
GLASS, &c.,

No. 474 ST. PAUL STREET,  
MONTREAL.

**T. H. SCHNEIDER & CO.,**

IMPORTERS AND WHOLESALE

**GROCCERS,**

476 St. Paul & 397 Commissioners Streets,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. R. ROSS & CO.**

GENERAL AND

**Commission Merchants,**

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,  
MONTREAL.

ROSS & CO. - - - QUEBEC  
IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,  
Grocery Staples.

**PROVISIONS AND PRODUCE,**

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

**Maritime Summary.**

The Merchants, Manufacturers and others to whom we send gratis copies of the JOURNAL OF COMMERCE, will oblige us by sending in their subscriptions immediately, as they will find each number of the paper valuable not only for present use but also for future reference. Business men who endeavor to keep thoroughly informed, and who desire to read the opinions of the leading minds and business men of the day, should not fail to subscribe at once.

The Perth Courier speaks of the bountiful yield of farm and garden in that neighborhood.

The Rhode Island Horse-shoe Company made a change in their prices last week. Rhode Island is now quoted at 5½ cents per lb.

Several N. Y. importers of Havana cigars have recently revised their price lists and made important reductions.

The northern townships of the county of Ontario have been visited by frost every month of the present summer.

The Orillia Packet is informed that an unusually large number of farmers in that part of the country are erecting new buildings this season. This is a good sign.

It is proposed to cross the Mersey by means of an iron tunnel, to be sunk at the bottom of the river, in a line between Liverpool and Seacombe. The scheme embraces the excavation of a trench in the bed of the river to contain the iron tube which will lie at a depth of about 2 feet below the bed. This excavation is proposed to be effected by means of large air chambers on the principle of the diving bell. A certain amount of flexibility will be given to the tube by the use of Mr. William William's patent joints, which will enable it to be lowered down in sections when the trench is completed. The cost is stated at \$2,500,000.

Leading Wholesale Trade of Montreal.

1875 **CANADA FUR & HAT COMPANY,** 1875*Established 1832.***Furs, Felt Hats, Gloves, Buffalo Robes, &c.,**

Every Department complete. New Styles in

**MEN'S, WOMEN'S AND CHILDREN'S FUR CAPS,****MUFFS, COLLARS, BOAS, COATS, JACKETS, &c.****SCOTCH & CLOTH CAPS,**

Embracing all the New Styles.

**GLOVES OF EVERY DESCRIPTION.**

Men's and Boys' Felt Hats, Latest Fashions.

**BUFFALO ROBES,***A LARGE COLLECTION.***GREENE & SONS,****517, 519, 521 & 523 ST. PAUL STREET, MONTREAL.**

Prices Low.—Terms Liberal.

Mr. Herbert Spencer, in his work on "Moms of Trade," treats very plainly of accommodation bills, which have come into notice in connection with some recent failures. After asking if those who lent trust money to speculators, as well as the speculators who borrow it, are to be condemned, what shall be said of the still more delinquent class who obtain loans by fraud—who not only pawn other men's money when obtained, but obtain it under false pretence, he says—"For how else than thus must we describe the doings of those who raise money by accommodation bills? When A and B agree, the one to draw and the other to accept a bill of £1,000 for value received, while, in truth, there has been no sale of goods between them or no value received, the transaction is not simply an embodied lie, but becomes therefore a living and active lie. Whoever discounts the bill does so in the belief that B, having become possessed of £1,000 worth of goods, will, when the bill falls due, have either the £1,000 worth of goods or some equivalent with which to meet it. Did he know that there were no such goods in the hands of A or B, and no other property available for liquidating the bill, he would not discount it—he would not lend money to a man of straw without security. The case is intrinsically the same as though A had taken to the bank a forged mortgage deed and obtained a loan upon it. Practically, an accommodation bill is a forgery."

In insisting that stores and storehouses shall be provided with fire-proof shutters above the first story, the Board of N.Y. Underwriters are persisting in taking such wise precautions as

will render the City secure against a general conflagration. Fire-proof buildings would be an absolute preventive against destruction by flame, and every step taken by the insurance authorities toward compelling the erection of such structures is an advance in the right direction. None of these regulations are unimportant, and the more they are insisted upon the better will it be for the general safety.

The *Mark Lane Express*, in its weekly review of the grain trade in Europe, says the bulk of the harvests have been generally gathered in good order. Another ten days of propitious weather will about complete the work. New samples of wheat show great variety; the quality is much inferior, and in some cases is very poor. The crop is short as a whole, and large importations will be necessary. Prices generally have only been firm in Paris and the home market, while in the provincial markets of France they have further declined 1s. per quarter and in some places 2s. In Germany the harvesting has gone well; prices were generally easier, although for future delivery most are above present rates. In Belgium prices have varied, but mostly downward. In Holland the movement has been decidedly downward. At St. Petersburg prices are lower, the harvest in the neighborhood of Dantzic having been completed under the most favorable circumstances. The new products are of fine quality and good weight, although the total yield is below that of the preceding year.

L. M. Barlow and Marshall O. Roberts have resigned from the Erie directory, and J. B. Browne of Portland, Me., and J. L. Welsh of Philadelphia substituted as representatives of

Leading Wholesale Trade of Montreal.

*O GILVY & Co.*

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets*

MONTREAL.

—:—

Fall Stock completed 20th Aug., 1875.

the English stockholders. Barlow continues as counsel to the company.

The Union Lumber Company of Chippewa have suspended with liabilities of \$650,000; and assets, according to the statement of the president, of over twice that amount.

THE SOUTHERN AND WESTERN MERCHANTS IN NEW YORK.—It is a significant fact that the country merchants and buyers who now fill our hotels from all parts of the country bring with them much more favourable accounts of the condition of business in their respective localities than they receive in our city, though not more so, it is to be hoped, than they will take away with them. They all report that business in their respective districts is active, that the crops are abundant, and that the planters and farmers are in a favorable condition for supplying themselves with the commodities of which they stand in so much need. And they afford the best possible evidence of their views by purchasing with a freedom and liberality that affords assurance of an active trade just as soon as the crops begin to move forward freely. They also report the interior banks are well supplied with funds, and as being able to make liberal advances for the transportation of produce, in place of being dependent, as heretofore on Eastern capital. In some districts the wheat is sprouting, in others the cotton is suffering from excess of heat or moisture, as the case may be, and in others the caterpillars and the rain have caused immense losses. But, notwithstanding all drawbacks, the news from the interior by persons best qualified to know and most capable of giving an intelligent opinion is hopeful and reassuring. —*New York Paper.*

**Leading Wholesale Trade of Montreal.****MORLAND, WATSON & CO.**

SOLE AGENTS FOR THE

*Chambly Shovel Works,*

MANUFACTURERS OF

Lowman's Celebrated Cast Steel Socket  
Shovels, Spades, &c.,

All in one piece without rivets or straps.

*Warranted the best in the world.*

MORLAND, WATSON &amp; CO.,

385 &amp; 387 ST. PAUL ST.,

**MONTREAL.**

The Postage on the JOURNAL OF COMMERCE has been prepaid from the beginning by the publishers.

**A NEW BROOD OF BIG BONANZAS.**—Three new mining companies, representing a capital of \$18,750,000, have recently filed certificates of incorporation with the proper authorities at San Francisco. Of these two will work gold and silver in Nevada, and will be known as the Oregon Consolidated and the Eastern Nevada Consolidated Gold and Silver Mining Company, the former with a capital of \$10,000,000, and the latter with \$3,750,000. The remaining company will be known as the Alton Quick-silver Mining Company, and ostensibly organized for working quicksilver. This company has a capital of \$5,000,000.

**NEW COMPANY.**—Notice is given in the Ontario *Official Gazette* that application will shortly be made for an act to incorporate the "Algoma Iron Mining Co." The objects for which incorporation is sought are: the mining of iron ore and other mineral ores; the dressing, smelting, and otherwise preparing for market ores of iron and other metals; the manufacture of iron and other metals in their different forms; and the exportation of and sale of iron ores, manufactured iron, and other ores and metals. The place within the Province of Ontario where the operations of the Company are to be carried on are the District of Algoma and the City of Toronto, and the chief place of business to be in the City of Toronto. The

**Leading Wholesale Trade of Montreal.****JOHN TAYLOR & BRO.,**

Agents in Canada for the Sale of  
Locomotives—DUBS & Co., Glasgow, Scotland.  
STEEL RAILS—STEEL Co., of Scotland.  
WROUGHT IRON TUBES—MORRIS, TASKER &  
Co., Philadelphia, U.S.  
CAST IRON PIPES—"Glasgow" and American.  
BOILER MAKERS' SUPPLIES—American.

*Office and Warehouse,*

16 St. John Street, Montreal.

**A. & A. MAHLER,**

MANUFACTURERS OF

**Staple & Fancy Dry Goods,****WOOLENS, &c.,**

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

**H. A. WHITE,**  
**217 ST. JAMES STREET,**

MONTREAL.

**LUSTRES, ITALIANS, AND COBURGS,  
SPECIALTIES.**

amount of Capital Stock is to be five hundred thousand dollars, in twenty thousand shares of twenty-five dollars each.

The order of injunction of the 23rd August last, in the case of James Foley vs. The Canada Tanning Extract Company, has been reversed on the grounds of the plaintiff not appearing before the Court for cross examination; and also, that the defendants have shown in their petition that no sufficient or legal grounds have been shown for the issuing of such an order or injunction.

A warrant for the arrest of the directors of the Jacques Cartier Bank was applied for yesterday, to answer the charges brought against them by one of the shareholders. The case is fixed for to day.

The New York *Mercantile Journal* remarks concerning the condition of the Banks of California:

The chief fact at present apparent is that there is now hardly gold enough in the country to run even California on a "gold basis," and the other States must be scoured for the coin to keep her banks from suspension. There are many who are asking what would be the state of the New York money market if her banks were to-day liable to be called upon at any moment to pay coin for their bills? It is certain we must all turn to mining gold if that alone will answer for money.

**THE SAN FRANCISCO FAILURE.**—It is a singular fact that the people of San Francisco, though

**Leading Wholesale Trade of Montreal.****FAIRBANKS'****STANDARD****SCALES,**HIGHEST PRIZES AT PARIS, VIENNA  
AND MONTREAL.*The most accurate.**The most durable.**The most convenient.**In every respect worthy of the most implicit confidence.***FAIRBANKS & CO.,**

403 ST. PAUL STREET,

MONTREAL.

**JOHN McARTHUR & SON**

Importers of and Dealers in

**White Lead and Colors,**

DRY AND GROUND IN OIL.

**VARNISHES, OILS,**

WINDOW GLASS,

**STAR, DIAMOND STAR**

AND

**Double Diamond Star Brands.**

English 16, 21 and 26 oz. Sheet.

**ROLLED, ROUGH AND POLISHED  
PLATE GLASS.**

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS' MATERIALS.

**CHEMICALS, DYE STUFFS,  
NAVAL STORES, &c., &c., &c.**

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street,

AND

253, 255 and 257 Commissioners Street,  
MONTREAL.

they have suffered from the failure of the Bank of California, are enthusiastic over the memory of its President. The citizens declare their intention to build a monument to Mr. Ralston, the first time in our recollection that a bankrupt has received such honor. Generally the man who fails as Ralston did, and dies as he did, becomes the object of hatred and execration, but he seems to have won the love of the community he harmed. The late cashier of the Jacques Cartier Bank is still a living monument to his own greatness.

1875 Fall Trade. 1875

J. &amp; R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Be to advise their travellers are now out with samples of their Fall Importations of General Dry Goods, all of which are now open

Full lines of Dress Goods,  
Full lines of Winceys,  
Full lines of Staple Goods,  
Full lines of Small Wares and  
Haberdashery.

An Inspection Invited. Terms Liberal.

Montreal, August 19th, 1875.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, SEPTEMBER 10, 1875.

## WHAT WE NEED.

Every day makes it more apparent that there is an absolute necessity for some concerted action on the part of wholesale merchants in treating with men who fail in business. Hourly complaints are made by honest country merchants that it is impossible for them to compete with their neighbors who fail and effect a compromise at 35 to 50, or 75 cents on the dollar. The ease with which these men effect compromises is really offering a temptation to every business man throughout the country,—a premium to dishonesty. If any wholesale dealer in any of our business centres will reflect at all upon this matter, he will see how absurdly and stupidly he is acting in allowing these men to get off so easily. Here is a man from London who fails and compounds, let us say for 60 or 75 cents on the dollar. His honest neighbor is really ruined by the competition which this man brings to bear against him; he cannot make a living, and sell as cheap as his competitor.

The honest country merchant says that he might bear up against the competition of one man in a place; but when there are so many of them he finds it impossible,—his respectability will not profit him, for the others are in the majority, and are respectable in numbers, if in nothing else. This is also one reason why remittances are so slow. More than a proportion of the business is done by men who pay 25 per cent. less than cost for their goods,

and who can undersell their honest neighbors in that proportion. A dry goods merchant from London, who was in this city a few days ago buying goods, says that he bought a lot of tweeds here last Spring which he found it impossible to sell at the lowest profit; that his neighbor was selling the same goods thirty cents a yard less than he, although the goods were bought from the same party; and another was selling them at twenty-five cents less per yard than he paid for them. Why cannot some steps be taken to prevent all this? The honest men of the country are actually supporting the rogues. Let them look to it. Let them look at the deficits in the cases of failures all over the country, and then ask themselves if they are willing to put their hands in their pockets and pay these knaves so much periodically to enable them to live sumptuously and laugh in their sleeves at them and their honest neighbors in return.

It has been suggested to us that in some cases the banks are to blame for this state of things. Men of no capital whatever often find it too easy to obtain accommodation in their respective localities.

The well-meaning country merchant is often severely tried when he sees how easily his neighbor manages to get off by paying only a part of his indebtedness. We have heard of a wholesale house in this city that attempted about two months ago to initiate a certain country dealer into the mysteries of making a profitable failure. The *modus operandi* was carefully figured out on a particular slip of paper, and when the man was called upon by one of his creditors, he showed this statement, saying he could pay only 75 cents on the dollar. This they refused to believe, and on examination it was found that his affairs gave an exhibit of 60 per cent. over his liabilities. In handling the paper on which the statement was drawn up, it was turned over, revealing a printed business form and the name of a certain wholesale firm doing business in this city. On being further questioned the man began to cry, promised to get security for full payment, and confessed that this firm had actually suggested to him a compromise of 75 cts. on the dollar, with a view no doubt of securing a good customer for themselves in the future.

We are happy to say that the object was defeated, and that the man was obliged to pay one hundred cents on the dollar, with interest.

This man had hitherto had the reputation of a good character, habits, and ability, and was careful and economical during the three or four years since he commenced business.

## USEFUL HINTS TO LIFE AGENTS.

The following pertinent remarks are taken from a New York paper:

We live in sensation days. In the "good old times," men moved and thought on the slow and sure principle. Now everything is done in a break-neck, harum-scarum manner.

The life agent finds himself elbowed and thrust aside by "that other" agent. The strain of business is becoming extended to its extremest tension.

There is no use in grieving over it, and little use discussing it. The agent must just adapt himself to the period.

In a few brief, pungent sentences the scene of life assurance must be unfolded. Tens of thousands have "complained against their will," and accepted plans of assurance they did not understand, and which the agent was unable to explain, but the assurer is growing wiser with ampler experiences, and very reasonably insists upon a higher order of tuition.

The possibility of befogging and confusing by multiplicity of meaningless verbiage has been followed by unsatisfactory results. The candidate may come into the company, but he will not remain.

Sooner or later comes the consciousness of having done a sensible thing in a very foolish way, and with this drowning perception of his stupidity, his allegiance departs forever.

The class who assure, who can appreciate assurance, is always the most intelligent. The policy-holder can always be regarded to understand not only the nature of the compact, but the reasons which underlie it; yet, it is pretty certain that the ignorance of the canvasser has dinned more nonsense than lucid explanation in his ears.

He is difficult to approach—not because he does not want to be assured, or learn all he can of what must so nearly concern him, but because he has had a surfeit of imaginative logic and acrobatic elocution instead of common honesty.

He has been bored into exasperation by pertinacious ignorance. He scents the implication from afar, and, smarting under the impositions, braces himself to administer vicarious snubbings to the new comer. We do not blame him. It is the ambition of many men to be rich; the natural wish of all to be free from want.

Men want to be successful in business and acquire fortune not for their own sakes alone—but as the assurance of the future support and comfort of the wife, and the education and the protection of the children who survive them; to consummate some long-cherished plan of reli-

gious or benevolent effort; and, briefly, of providing for an interest claiming either duty or sympathy. A public officer with an experience covering many years, testified that, "After an extensive acquaintance with business men, I am satisfied that among 100 merchants and traders, not more than three ever required independence." Yet there was, doubtless, a period in the experience of all the other 97 when they had it within their power to rob the future of its terror by making a sure provision against the possible need of themselves or their dependent interests.

**BANK DIRECTORS' RESPONSIBILITY.**

With each succeeding corporate defalcation or failure numberless homilies are written on the shortcomings of directors. Many productions of this description have seen the light the past week. In such essays these officers are usually held accountable for every leakage or irregularity. Certainly the position would meet with few aspirants if the duties and responsibilities were thus exhaustive. Of course the trust implies services to be rendered, but it will be remembered that those services have limits which are well defined.

And first they are limited by the nature of their position. It is, for instance, impossible for bank directors to insure that good business alone will be done by the bank. Any supervision which they have the power to exercise, would be entirely inadequate for that purpose. They can require that all the discounts which may have been made shall, at their meetings, be submitted to and passed upon by them. But suppose they are not thus submitted (though professed to be), or that facts with regard to them are stated which are untrue, how are they to know it unless they examine the entire accounts of the bank? And even then the weak spot could be covered up so that the wisest of them could be puzzled. Besides they are not the officers of the bank, and their contract is not to give their whole time to it as if they were officers, which would be necessary if they were to make frequent examinations. It is supposed that each director has other business to which he must devote himself. Hence, we must not expect them to look into the affairs of the institution in detail; they are not paid for doing it, and their other and personal engagements would not admit of their doing it. Any different view of their duties can be based only on the idea that the directors are to have no other engagements, and then we should have to pay them as we pay the President.

In this connection we must remember, too, that society is so constituted and our sensibilities and judgments are so under the influence of well-known principles, that it is impossible for us to have confidence in a man and at the same time constantly act as if we suspected him of lying and cheating. We cannot expect the director to take the position of the detective who is in pursuit of a thief. Nor could any bank president retain the office and his self-respect with twelve policemen as his advisers.

He is supposed to be a man of standing in the community, whose reputation in it for honesty is based upon years of intercourse and dealings with his fellow-men, and so long as society lasts, such a one, the average director as well as the average man everywhere, will trust. It is a part of our very nature, and we cannot help it.

But it may be asked, have they then no duties? Most certainly they have, and we have frequently pointed them out. It is their province to supervise or review all important loans made; to acquire a general knowledge of the bank's business, and in concert with the President to direct its policy. This, however, will all have to be done under the President, and in the main in all cases they will have to trust to him for guidance. They cannot be the leaders, but must follow as advisers simply.

Occasions may occur when their action may be more aggressive, but it can only be when the cause for it is palpable. Is a bank officer found to be speculating largely or living far beyond his means? That, we say, should put any man on the inquiry. It is such an act that every one knows its inevitable end. Or is a species of business carried on by the bank that requires one or two hundred thousand dollars or more a year to nurse it in the way of entertainments on a princely scale? Any wise man should be aware that no business will bear that expenditure. The end of it can only be ruin. We may like to drink the wine and enjoy the hospitality—it is all grand in itself;—but this world is a matter of fact one after all, notwithstanding the illusions we may try to surround ourselves with; and sooner or later such brilliant lights get snuffed out. It has always been so, and always we suppose, will be. The director is supposed to be a man of sense, and when he sees the beginning of such a course entered upon he should check it, or if he cannot he should resign.

The rule, then, which must govern criticism in such cases would appear to be, that in general directors are responsible for knowingly disregarding principles of action, and not for failing to look into and scrutinize details; for they have no time to do the latter, and are put into their position not because they are good book-keepers, nor because they excel strictly as detectives.

The facetious Mark Twain objects to accident insurance, on the principle that so few people get hurt in proportion to the number that insure, adding in his humorous way that if he insured he would never have the luck to be hurt. Now we don't suppose those that are hurt want to be so. And how many people afford "local items" daily who are not insured? We have just noticed a list published by the Travellers Insurance Company, a well-known and old established one at Hartford, Connecticut, of a hundred selected cases of accidents, most of which might occur to any one in discharging their ordinary avocations, including of course our old enemy "didn't know it was loaded." The head office for the Dominion is in Montreal, under the management of Messrs. Foster, Wells and Brinley.—*Adv't.*

**MERCHANTS BANK.**

Return of the amount of liabilities and assets of the Merchants' Bank of Canada, on the 31st day of August, 1875.

Capital Authorized.....\$9,000,000  
Capital Subscribed.....\$8,697,200  
Capital Paid up.....\$8,125,526 67

LIABILITIES.	August.	July.
Notes in circulation.....	\$ 2,829,324 00	\$2,818,847 00
Dominion Gov't deposits on demand.....	115,765 63	189,289 77
Dominion Gov't deposits after notice.....	.....	.....
Provincial Gov't deposits on demand.....	24,472 87	35,151 50
Provincial Gov't deposits after notice.....	.....	.....
Other deposits on demand.....	4,745,828 06	4,492,020 15
Other deposits payable after notice, or on a fixed day Due to Banks in Canada.....	3,106,997 77	3,482,975 31
Due to agencies or Banks in foreign countries.....	55,774 17	56,275 85
Due to agencies or banks in the United Kingdom.....	262,358 81	330,560 11
Liabilities not included under the foregoing heads.....	531,637 64	396,295 61
Total liabilities.....	\$11,712,158 95	\$11,891,415 30

ASSETS.	August.	July.
Specie.....	913,885 05	971,561 35
Dominion Notes.....	816,156 25	885,150 75
Notes of and cheques on other banks.....	569,125 14	620,885 39
Balances due from banks in Canada.....	323,588 93	374,401 13
Balances due from agencies or banks in foreign countries.....	368,515 82	63,006 60
Balances due from agencies or banks in the United Kingdom.....	51,635 46	36,148 25
Government debentures or Stk. Loans to the Government of the Dominion.....	281,999 55	281,999 55
Loans to Provincial Governments.....	10,216 47	7,343 52
Loans, discounts or advances on bank stock.....	.....	.....
Loans, discounts, or advances on bonds or debentures of Municipal or other corporations.....	473,920 00	473,920 00
Loans, discounts or advances to corporations.....	109,894 94	94,140 20
Notes and bills discounted and current.....	15,735,689 75	15,903,748 13
Notes and bills discounted, overdue and not specially secured.....	273,278 44	233,209 77
Overdue debts, secured.....	211,622 21	205,922 66
Real estate, other than the bank premises.....	397,491 34	397,990 31
Bank premises.....	631,769 06	619,433 04
Other assets.....	907,965 16	907,991 63
Total assets.....	\$22,070,244 67	\$22,076,902 28

## RECENT FAILURES AND OTHER MATTERS.

We make the following extracts from the *Witness* Financial Review for the month of August, in which the writer treats of the recent failures and the new Insolvency Act, the facility with which credit is obtained by all classes, the high-rate living among merchants, the balance of trade and other pertinent matters:—

Although doubtless a large number of recent failures have been precipitated by the new Insolvency Act, the ultimate fate of those who have gone in the avalanche must have been the same or worse. The theory that so many have preferred to go into insolvency under the old act reveals a condition of trade and a system of conducting it which cannot be spoken of save in terms of the severest reprehension. For what is the fact? It is, that within a few weeks hundreds of traders have failed prematurely—for that is alleged—because they desired to secure a last opportunity of paying less than one-third of their debts, and then being free to incur other liabilities! This implies that such traders were fully conscious of their utter and hopeless insolvency, yet pushing on deeper into the bog of indebtedness while a chance remained of getting goods or money, never to be paid for or returned. In the face of such an explanation of recent failures we say that the possibility of discharge under the new act for so small a dividend as one-third is very much too low, and that an incalculably beneficial influence would be exerted by the debtor being shut off from discharge until fifty or more cents to the dollar were paid. But the gravest question before the financial public now is this, How is it that such an enormous extent of indebtedness can be entered upon and who is responsible for credit being so cheap, and, therefore, so abused? We place the causes under two heads—direct and indirect. The most palpably direct cause is the ease of securing bank accommodation and discounts. There has been so utterly disproportionate an increase of bank capital to the growing needs of the country, and power to sustain the business engaged in, as evidenced by the small increase of deposits compared to capital, that borrowers have had the whip-hand of bankers altogether. They have been keen to note the looseness with which their notes, both those made to cover loans and customers' paper, have been taken and renewed and suffered to expand. Finding credit so readily available, they have naturally traded with it, until the whole body of commerce has become infected with this credit-giving-and-taking mania, and a vast flood of business activity has gone over the country, which has left behind it a thousand evidences of mischief on every hand, mischief which would have been averted had the stream of credit been kept within the channels necessary for the profit-yielding business of the country. The banks cannot plead irresponsibility for much of this. They have allowed competition to slacken their reins of caution, and have tolerated and even fostered a system by which crafty traders have secured from each of several banks the amount of accommodation which only one could prudently allow them.

The duplicating of bank accounts is an unmixed evil. The possibility of securing excessive credit by opening two or more bank accounts and the chance such accounts give of keeping each bank utterly in a delusion as to the state of his customers' business should make the banks most suspicious of a trader who has two lines of discount. The ease of securing credit both from banks and from each other has led directly to many a merchant's ruin.

Easily got, easily gone applies here. Stocks bought on credit secured with no trouble have gone out without the trouble necessary to secure their being paid for. Practically, in many an instance, the trader has regarded his chief function to be that of keeping going the concern, and spending supposititious profits; the end being that he has saddled on the bank the responsibility of discriminating how far his sales have been prudent or not. And as the banker has not accepted this duty, no discrimination has been exercised at all. Indirectly, this process has been affecting the community through all its grades. A tradesman said to us recently, "I had men of fixed income complaining of hard times; that I don't understand." The plain fact is that every class has been supplied too freely with credit. Notes are taken freely by banks here made by those whose very name on a bill is an advertisement of their poverty or insolvency, or their indulgence in habits leading that way. What can be a more gross evidence of this than the instance of one estate showing bills receivable for over \$12,000, a very large amount of which was actually paper given by customers under age, by young men in situations whose salaries are paid monthly, and, in some cases, do not exceed for the year what is owing to a single tradesman.

As the facility of credit tempts the merchant to over importing and the retailer to overstocking, so it draws into its vortex the consumer who is led by almost imperceptible degrees into swelling out his debts beyond his means or so as to cripple him in some laudable effort or enterprise. Hence so much high living; hence so much trade, gambling and speculation. For credit is always felt to be a temporary and chance power, and its usage is never so conservative as the using of earned money. Its very nature has in it a gambling element, for its universal function is to be worked like a stake pledged in hope of a larger and more palpable return if the game is won.

It is high time some plain words were spoken also on the growing evil of our merchants raising their expenditure to a figure which is the outer limit of their profits in a most successful year, leaving no margin for reverses, and no attempt being made to form a reserve fund to meet losses. The old fashioned love of independence is fast dying out. The trader of old would have scorned to keep his carriage and costly mansion up on credit, scorned to be living and bringing up his sons to live a luxurious life of ease, and confiding his business to servants, as is growing too common a practice. Even the young members of our large firms cannot stick to business. Many of them spend most of their time riding and driving, even in business hours. The deficit of not a few failed firms is the difference between a moderate ex-

penditure and economical working of the business, and that ostentatious display and expensive oversight involved by the idleness and pride which are too commonly indulged in by our younger merchants. We must utilize this golden opportunity to enforce the doctrine maintained again and again in this column, that the balance of trade against us so heavily is an indicator of imprudent trading. The analogy sought to be drawn between us and England we demonstrated to rest on a fallacy two years ago. That fallacy found favor, however, as it was a pleasant delusion; now has come the testing time, and the position we maintained, that we were buying beyond our requirements and means, that we were accumulating debt, not profits, as was argued by many, that the heaping up year by year of liabilities would bring a serious settling day—has been proven to be correct by the stern logic of an experience we labored long to avert from the country.

## THE LUMBER TRADE.

Continued dullness characterizes the lumber trade, not only in Ottawa, but in the whole of Canada and the Eastern States. The only improvement noticeable is in the square timber market at Quebec. Reports from Nova Scotia and New Brunswick are to the effect that many of the saw mills have shut down for the season, and those that continue to run are working for nothing, and are simply using up the resources of the country without getting any return. Late reports from Burlington are not encouraging. While sales are fairly active there is not the slightest improvement in prices; the sales have been small and for immediate consumption. The Ottawa trade has been completely cut off from that port by western lumber, which is delivered there by rail as cheaply, if not cheaper than Ottawa lumber by water. Western lumbermen have their agents out just the same as hardware, dry-goods, groceries, and other businesses, and the country is "drummed to death," as a Burlington man terms it. It is the same in Albany and Boston, where lumber is delivered at as low a figure from Detroit by rail as it is from Ottawa *via* Burlington by water. The only encouraging sign is that stocks are not accumulating to any extent in any of the great distributing centres, so that if the producers are only honourable enough to adhere rigidly to their determination to make only forty per cent. of this year's lumber during the coming season, there certainly will be a shortage and a consequent wholesome improvement in the trade. We are pleased to see that the mill owners of the Ottawa Valley show signs of uniting on the sound policy of reduced production, and there is no doubt they will find the benefit of it by a rapid advance in prices next season.

A most important meeting of the Executive Committee of the Dominion Timber and Lumber Association of Ontario and Quebec was held at Ottawa a few days ago, at which a great deal of information of importance to the trade was submitted.

Hon. John Hamilton's mills, Hawkesbury, were shut down for the season two weeks ago.

He reduced his operations fully one-half last winter, and intends to reduce still more this winter.

Mr. Boyd, of Bobcaygeon, sent in a notification that he would reduce his production of lumber for 1876 to conform with the decision of the Executive Committee.

Harwood Mills, Rice Lake, and mills at Fenelon Falls have shut down for the season.

The mills at Otonabee started late in the spring, and are now only working half time.

In other lumber districts west the stock of both logs and lumber is unusually light and very little going forward to market. Mr. McDonald, of Bobcaygeon, says a number of mills in that section have shut down, and very light stocks are being carried over. There is also a determination to reduce the productions next season.

Belleville will winter 25,000,000, and will produce about as much more for 1876—a very small supply for that section.

Peterboro' and Bobcaygeon will winter about 20,000,000, and will produce about 25,000,000 for 1876.

Toronto will winter the bulk of the production of 1875, and will make very little for 1876.

Georgian Bay will winter very light stocks and will make for 1876 about 30,000,000.

A committee of the association was appointed to collect statistics of the amount of lumber on hand, and such other information of interest to the trade as they could obtain, to be submitted to the Executive Committee at its next session.

A committee was also appointed to confer with the commissioners of the International Exhibition as to the arrangements and space allotted for the exhibition of Canadian woods.

A committee was also instructed to wait on the Governments of Ontario and Quebec, on matters of importance to the trade.

It was also resolved that the statement submitted to the meeting by the several mill proprietors in the Ottawa district, showing a proposed production for 1876 of about 40 per cent. of their mills' capacity, be adopted as a basis for the ensuing winter's operations, and that this committee would urge upon all persons engaged in the trade the necessity of strictly carrying out the spirit of this resolution, as being the only means of placing the lumber trade in a prosperous position.

It was also resolved that the shutting down of a large number of mills having been reported to the committee, they desire to express their approval of such action, and their unanimous opinion is that all sawing for this season should cease at the earliest possible date, but not later than the 15th of Sept.

In accordance with this resolution, the Ottawa mills are sawing up what logs they have not room for in their ponds, and are preparing to shut down next week. Mr. A. H. Baldwin's mill has been closed for several days, and the others are only working a few gangs.

The preparations for next winter's operations in the woods are being made on a very small scale. Old hands, who are favourites with their employers, will be furnished with work at good wages, but there is not much prospect of inferior axemen or teamsters getting employment from the Ottawa firms this winter.

## CULLERS' FEES.

The following is the amended tariff of cullers' fees established under the new "Act respecting the culling and measuring of timber," as published in the *Official Gazette* of the 4th inst :

For measuring off or counting hemlock per ton.....	4	cents.
Deals, counted off, 100 standard.....	8	"
Plank, two inches thick and under, 100 pieces.....	25	"
For culling and measuring in a merchantable state, or measuring in "shipping order," or counting off when not otherwise herein provided		
Waney, string measurement per ton.	10	"
Square and waney, per ton.....	7 2	5ths "
Deals, per 100 standard.....	45	"
Plank, two inches thick and under, 100 pieces.....	35	"
Boards, 100 pieces.....	28	"
Flatted and round timber, spruce or hemlock, per 1,000 lineal feet...	56	"

## THE LARGEST GRAIN MART IN THE WORLD.

Chicago is the biggest grain mart in the world, and handles about 90,000,000 bushels annually. How this vast amount is received, stored and shipped, is the subject of an interesting article in a Chicago paper. The first steam elevator was established in the spring of 1848, with a capacity of 100,000 bushels. To-day Chicago has eighteen steam elevators, with a combined capacity of 15,350,000 bushels, or more than the average product of 1,000,000 acres of the fertile wheat producing lands of the Continent. Their capacity varies all the way from 200,000 bushels to 1,500,000. The entire cost of the eighteen elevators now in operation was about \$5,000,000, exclusive of the grounds on which they stand. Add for this \$1,000,000 and the result shows \$6,000,000 invested in this industry. The two great firms of Armour, Dole & Co., and Munger, Wheeler & Co., handle more than one-half the grain that passes through Chicago. They control eight of the eighteen elevators, and last year they together delivered over 16,000,000 bushels of wheat, 17,000,000 bushels of corn, nearly 4,000,000 bushels of oats and over 2,000,000 bushels of rye and barley. For the benefit of the uninitiated it may be stated that the term elevator is generally applied to the building in which the elevator proper is a portion of the machinery, the building being a vast storehouse for grain, with any number of elevators therein. Strictly speaking, the ordinary elevator consists of an endless rubber belt, twenty-two inches wide, running on pulleys, and having attached to it, at intervals of from twelve to thirteen inches tin buckets twenty inches long, and each holding about one peck. They are continuous lifters, and although a single bucket holds but a little, a thousand in constant action will do an enormous amount of work in a single day. The grain trade of Chicago is the wonder of the world, and is increasing annually in astonishing proportions.

## NEW YORK DRY GOODS TRADE.

In its review of the dry goods trade the New York *Mercantile Journal* of last Saturday says :

The financial troubles in California and Canada, and the occasional failures and suspensions nearer home have had a tendency to check over-trading in nearly every branch of business, and in no business is it more noticeable than in the dry goods trade. Still, New York merchants show nearly the same liberality as usual in the extension of credits; but buyers of all classes seem to be exercising a commendable degree of caution, and selections are almost invariably made with reference to securing fair assortments, but limited in amount. It seems to be a settled policy with dealers generally to carry smaller stocks than formerly; consequently, goods must remain in agents' hands until they are wanted for consumption.

The jobbing trade is steadily improving, and for the past week some houses were quite busy, the purchases being of a more satisfactory character in all the departments. Though the demand has been much more active from the Western and Southwestern dealers than from the near-by trade, there is quite an improvement in the State and city business, and indications promise a greatly increased trade as near at hand with all the general jobbing houses. Stocks are ample for the demand, and buyers have seldom found better assortments, or greater inducements in the different departments than are shown at the present time. The market, as a general rule, is decidedly in buyer's favor. There will be no great rush for goods at any stage of the season, but the stocks in retailers' hands in the country are known to be small, and as the crops are generally good it is confidently believed that a fair legitimate business will be secured, though prices, as a rule, will be low and unsatisfactory.

**PROTECTION FOR COAL.**—The *Pictou Standard*, speaking of the failure of a company of English capitalists formed for the purpose of working the coal mines of Cape Breton, attributes it, partially at least, to the want of a higher import duty on American coal. The very article in the *Standard* to which we allude furnishes data for coming to a different conclusion, and any extended acquaintance with the Maritime Provinces as a market for coal will only endorse the finding. It may be quite true that the Company expended three million dollars in developing their scheme, but we must, in judging of the case, bear in mind how extensive that scheme was. It embraced, besides mining proper, the building of a railroad and other improvements which must have absorbed a large proportion of the capital, and locked it up in a very unproductive form. It is quite conceivable that, under certain circumstances, such enterprise might come to be legitimate as a mode of investing money, but those circumstances do not now exist, never have existed, and may never hereafter exist, in Nova Scotia. Had the Dominion Parliament come to their relief by doubling or trebling the coal duty, the only result would have been to make the rest of the community pay a higher price for fuel in order to assist in paying a dividend on money foolishly invested.

On the general question of an increased duty

on coal, people in other parts of the Dominion are at least as much interested as the owners of mines in Nova Scotia. Owing to the rapid disappearance of our forests coal is becoming each year more and more one of the necessities of life and one of the most important agencies in carrying on manufactures. The cost of fuel is even now a very serious matter to a householder in any city of Western Canada; to add another dollar or two to the price of each ton of coal would enormously aggravate an evil already pressingly felt. Nor would the operation of the duty cease there. Most of our factories are now run by means of coal, and any increase in its price must entail a corresponding increase in the price of every class of goods manufactured here. And to whom would the duty go? Not into the hands of the Government, if it were made heavy enough to do what the *Standard* would like it to effect—prevent the importation of coal from the United States. If it did this it would injure the revenue, and send all the money now realised through the coal duty, and a great deal more, into the hands of the Nova Scotia mine owners. If it did not do this—if it only made the Canadian buyer pay more for the same amount of American coal as he gets now—it would perhaps have the effect of increasing the revenue derived from it, but would not benefit to any appreciable extent the owners of mines in Nova Scotia. The truth of the matter seems to be that there has been over-production of coal, just as there has been over-production of a hundred other commodities. If left alone, the coal trade, like all other trades, will soon arrive at its normal condition, and will, in the long run, adjust itself to the circumstances of the case.—*Globe*.

#### MORE MANUFACTURES.

The fact that an increase of manufacturing establishments, tends to give the farmer a higher price for his produce is not sufficiently comprehended. Were a community to furnish water-power, land, and the buildings for those who would establish a factory in their midst, or themselves establish it by forming an association and each subscribing sufficient stock to ensure its establishment, the benefit would come back to them in two forms: that of greater profit for their produce and higher prices for their farms. The *Oregonian*, urging the establishment of woolen factories in that State, says: "If the people of Oregon wear out 200,000 pounds of wool per year in clothing, blankets etc.—which is a small allowance—it costs them every cent of the proceeds of the 2,000,000 pounds of wool produced in the State—which is a large allowance—to pay for the manufacturing of the 200,000 pounds into clothing. If any one doubts that, let him make a calculation for himself; let him take from the cost price of his coat, pantaloon, flannels, etc., the market value of the amount of wool in them, and see what proportion of the cost goes to the manufacturer. The result may astonish him, but he cannot get away from it."

The *San Francisco Chronicle* takes the subject up, and adds:

"Without any extended argument it will be sufficiently obvious to all persons capable of dealing with economic subjects that the community which manufactures its own raw mate-

rial will have an immense advantage over a community which exports it for manufacture. This advantage also redounds to the benefit of the consumer. If California, for instance, were producing raw silk, and had to export it for manufacture, and then import the manufactured article, the cost to the consumer would be increased by the freight both ways, the cost of handling, the commissions of middlemen, and so forth. Moreover, if manufactured by ourselves, the work would employ home labor and furnish remunerative occupation to a large number of persons. The amount of money kept in circulation among us would be proportionately increased. We should diminish our dependence upon foreign sources of supply, and also lower the rate of foreign exchanges against us. The value of real estate would be enhanced wherever manufactories were started."—*Exchange*.

FINANCIAL.—Advices from New York yesterday indicate a more settled feeling in the Wall street markets, and a prospect of general improvement all along the line shortly. The late advance in the gold premium is still maintained. This rise is said to have been assisted by if not directly due to the fact that more gold is wanted at San Francisco, and that in the negotiation between bankers and the Government, the latter gave warrant for the belief that on an early date, by reason of expected receipts of coin from the California mint, it will be able to grant a transfer for \$1,000,000 from New York to the Capital of the Pacific slope. In this connection the *Bulletin* states that these transfers practically operate as a withdrawal of gold from the New York banks. Ordinarily, the loss of \$1,000,000 would not be considered, but as the stock of gold in the market—that is, in the banks—is now down to \$10,210,000, it will be seen that a million means the-tenth of the present supply. The *Bulletin* of the 7th contains the following: "We have no doubt that there was to-day a good deal of speculative buying in the Gold Room; at the same time there is enough in the facts to warrant concern on the part of those who are not speculators. With the stock of gold much further reduced it will become a serious question for the foreign exchange market. Every banker will be anxious to sell his bills to get gold and those who have gold will not want to part with it for bills, and as a result the rates for exchange may fall to a point which will justify the importation of gold. These are among the possibilities which may be changed into probabilities if San Francisco demands much more gold from New York." The news from California continues to be encouraging. The mercantile community is hopeful, and the banks are commencing to recover from their fright. The *New York Herald* this morning publishes the following communication from Mr. D. O. Mills, the former President of the Bank of California, who is at the head of the movement to reorganize it:—"We are reorganizing the Bank's affairs, with a view to enable it to pay all its debts and supply new capital. Success is now assured beyond a doubt, and we confidently expect to resume regular business in a short time. Ralston was indebted largely to the Bank,

but he leaves a considerable private estate—proceeds of which will go towards paying his liabilities. The assets of the Bank are now in excess of its liabilities, independent of the new capital now being subscribed. The community here is showing the greatest confidence in our efforts at re-organization." The San Francisco Board of Brokers has not yet resumed business, nor will it, until the Bank of California is again in operation. The late Cashier of the Jacques Cartier Bank is still under examination on the charge of presenting false statements of the condition of the Bank to the stockholders. Some of the latter, as might have been expected, are very indignant at the conduct of the Directors, in not devoting more attention to the supervision of the affairs of the Bank, indeed, it is contemplated to have some, if not all of them, arrested and placed on trial on the same charges as those brought against Mr. Cotté. The capital of the New York and Erie Bank which failed on Monday last only amounted to \$300,000. The position of the local money market remains practically unchanged. A steady demand is experienced from commercial borrowers, and 8 to 9 per cent. are the ruling rates for the ordinary run of bills. "Call" and short dated loans on approved collaterals are procurable at 6 to 7 per cent and "time" loans on stock at 7 to 8.

TRADE OF ST. JOHN.—The following is a statement of imports into the port of St. John, N.B., for the month ending August 31st, 1875, compared with the month ending August 31st, 1874:

	1874.	1875.
Value of goods entered for consumption.....	\$392,810 00	\$ 96,136 00
Value of Goods entered for Warehouse.....	82,470 00	32,820 00
Value of Goods entered free	180,764 00	78,938 00
Total value of Goods entered.....	\$655,044 00	\$207,914 00
Value of Goods withdrawn from Warehouse.....	\$ 82,018 00	\$100,391 00

Custom duties collected during the month.....\$ 92,830 17 \$ 46,659 46

The following is a statement of the value of exports from the port of St. John, N.B., for the month ending August 31st, 1875, compared with the same period of preceding year 1874:

	1874.	1875.
Products of the Mine.....	\$ 1,017	\$ 604
Fisheries and their Products.....	27,798	20,872
Products of the Forest.....	358,937	205,933
Animals and their Products.....	6,081	4,923
Agricultural Products.....	570	179
Manufactures.....	3,794	6,555
Miscellaneous Articles.....	2,090	2,833

Total produce of the Dominion.....\$406,249 \$239,107  
Goods, not Produce.....48,602 19,003

Total Exports.....\$448,351 \$258,110

Value of undermentioned goods remaining in warehouse on the 31st, 1875, compared with the corresponding period of previous year, 1874:

	1874.	1875.
Brandy.....	\$149,703	\$157,063
Gin.....	14,782	19,775
Rum.....	2,702	3,650
Whiskey.....	38,907	42,551
Wines by the gallon.....	25,978	35,961
Do do dozen.....	11,292	10,985
Ale and Porter.....	9,330	16,438
Sugars, all kinds.....	116,368	122,873
Molasses.....	60,114	117,199
Teas.....	42,204	27,069
Meats.....	4,355	6,331
Cottons and Woollens.....	48,822	92,574
Oils, Petroleum.....	1,632	1,461
Oils, other kinds.....	3,852	9,431
Dried Fruits and Nuts.....	13,838	18,591
Total values.....	\$514,440	\$82,516

ROYAL INSURANCE COMPANY.

ANNUAL MEETING.

LIVERPOOL, AUGUST 7, 1875.

Yesterday morning the shareholders in the Royal Insurance Company held their annual general meeting at the head office, North John Street, for the transaction of the ordinary business of the company, and for the purpose of declaring the amounts of profits, up to the expiration of the last quinquennial period, to be set apart out of the life assurance fund. Mr. JOHN McLAREN, the manager, read the notice convening the meeting.

The following is a copy of the report:—

FIRE DEPARTMENT.

The Directors have again the pleasure of reporting a very satisfactory profit in this branch of the business.

The Fire Premiums for the year amounted to £774,631 10s. 2d., and the losses to £402,191 18s. 11d. After the deduction of agents' commission and all management expenses, the net profit for the period, including interest on Fire Fund and current balances, amounted to £200,139 7s. 11d.

LIFE DEPARTMENT.

During the year new proposals were accepted for £498,904, and the corresponding annual premiums obtained to the closing of the accounts were £17,259 4s. 6d. The proposals declined during the period amounted to £86,230. The total income from premiums, after deducting re-assurances, amounted to £240,535 19s. 1d, and the interest received from investments, exclusive of that on the Annuity Funds, was £71,778 10s 11d. The claims during the year were:—

By Death—Original sums assured.....	£109,161 6 5
Bonus additions thereon.....	5,621 12 6
By matured policies (including children's endowments)	
Original sums assured.....	8,450 6 3
Bonus additions thereon.....	93 15 0
	£128,372 0 2

In the Annuity Branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to £16,243 9s 3d, and the interest to £7,573 11s. Thirty-two annuitants have died during the year, the annual payments to whom amounted to £1,365 19s 6d.

The progress of the business during the five years has been satisfactory.

The Life Income (excluding annuities)	
in 1869 was.....	£262,441 16 6
in 1874 it is.....	312,414 10 0
The amount assured in 1869 was.....	6,721,502 3 6
in 1875 it is.....	7,619,800 6 3
The entire Life Fund (including annuities) in 1869 was.....	1,173,401 0 1
in 1874 it is.....	1,853,011 2 0

PROFIT AND LOSS.

The amount at the credit of the Profit and Loss Account, after payment of the Dividend and Bonus for the year 1873, was £239,796 19 3

To which have been added—	
Fire profit for 1874.....	200,139 7 11
Shareholders' Life profit.....	67,835 0 0
Interest.....	24,595 18 2

£532,367 5 4

Of this sum £350,000 has been placed to reserve fund, leaving £182,367 5s. 4d. at the credit of the account at the end of 1874.

DIVIDEND AND BONUS.

In addition to the interim dividend of 3s. per share paid in February last, the directors now recommend a further payment from profit and loss, by way of bonus, of 7s. per share, and on the present occasion an additional bonus of 5s. per share from the life profits, making together 15s. per share, free of income-tax.

The directors congratulate the shareholders that the results of the business have enabled them now to recommend a dividend and bonuses fifty per cent. in advance of the payment made five years ago, and at the same time to make so material an increase to the reserves.

FUNDS.

After providing for payment of the dividend and bonuses, the funds of the Company will stand as follows:—

Capital paid up.....	£ 280,545 0 0
Fire fund.....	354,637 10 0
Reserve and profit and loss.....	459,981 0 4
Life funds.....	1,853,011 2 0

£3,957,174 12 4

And were covered on 31st December last by investments, as follows:—

Mortgages on freehold property in the United Kingdom and freehold buildings, the property of the Company.....	£261,241 18 0
£30,000 Reduced three per cent. Annuities.....	27,792 11 3
India Government four per cent. Debentures.....	100,000 0 0
British Railway Debentures and Debenture Stock.....	22,278 19 7
Do Preference and Guaranteed Stocks.....	907,173 2 2
Do Ordinary Stock.....	600 0 0
Loans to Local Authorities of various towns in Great Britain who have obtained the sanction of the Secretary of State to borrow the amounts on security of rates	155,843 2 10
Bonds of the Corporation of London.....	25,323 17 8
Do of the Corporation of Liverpool.....	105,657 18 3
Do of other British Corporations.....	304,261 18 5
Short loans on first-class British dividend-paying stocks and bonds, with margins of from 20 to 50 per cent. on market values..	552,068 5 7
United States Government stocks.....	295,300 13 9
Other American stocks.....	913 3 8
Canadian Consolidated and Canadian Dominion Stocks...	30,942 7 3
Loans on Security of the Company's Life Policies.....	96,102 3 3
Balances at Branches and in hands of Agents and outstanding interest, since received.....	119,197 12 8
Cash in hand and on current account at Company's Bankers.....	142,855 12 10

The CHAIRMAN—I have now to propose,

“That the thanks of this meeting be presented to Mr. McLaren, the manager, and to the other officers of the Company, for their zeal and ability in its service.”

Mr. McLAREN—I am overpowered with the praises and encomiums showered upon me. I can assure you that the profitable nature of the business is not dependent on my efforts alone, but I am as much indebted to my officers as to any labours of my own, and I am pleased to be able to say that I am seconded by excellently able men indeed. (Applause.) I should like to say one word in reply to the question of fixing the reserve. I do not think that a more important question can come before the Board, and I am sure the shareholders will see in a moment how impossible it is to fix any sum. A reserve will always be dependent upon the nature of our business. If we insured nothing but dwelling-houses, £100,000 would be a magnificent reserve fund. If we did no business out of England £200,000 would be a magnificent reserve. But when we go to foreign countries—to America, India, China, Australia and New Zealand, then we enter upon a business which is much more hazardous, although equally profitable, taking an average of years, and requiring a much larger reserve. We have in America very large fires. We must have a reserve to meet those fires. We have in England occasionally large fires. We had the Tooley-street fire, but great as it was it was not to be compared to the fire in Chicago or Boston. As our American business increases, so must our reserve increase in a greater ratio. Then we have business in India, China, Australia, and New Zealand. All that is required to be looked after, and our reserves must keep pace with our increased business in different countries, and in accordance with the requirements of each particular place. It is impossible for the directors to come to a general meeting and say they would be satisfied with a certain reserve. It is equally impossible to fix a minimum amount. But the remarks made to-day brings this idea into my mind. It is only a very few years ago that insurance shares were very low in the market. People said that the risks were so great that really the shares were not property. That is a position we ought to attempt to rectify. They certainly have now greatly increased in value, but still there is the remark made that insurance shares are not such a property as one can leave to his family. When a man dies he puts in his will that his insurance shares must be sold, and therefore this, to a certain extent, is a disadvantage. Insurance shares can be made, and ought to be made, as good a property as any other dependent on mercantile transactions and such as a man might leave with confidence to his family. It is altogether a question of reserve. If we have a reserve sufficiently large to cover those exceptional losses, and a sufficiently large credit at profit and loss account to maintain our dividend, our shareholders and the public will look upon our shares as real substantial property which can be left with confidence as a provision for the family. During the last five years I believe we have progressed to this point with much satisfaction. (Applause.)

THE ROAD IN THE WILDERNESS.—Commissioner Kenneth G. White has made his final report to the United States Circuit Court of his sale as Master Commissioner of the Northern Pacific Railroad, and the amounts due and proper to be paid out of the proceeds of the same :

Jay Cooke (trustee).....	\$7,500
Charlemagne Tower.....	2,500
Trustees' expenses for ancillary decrees.....	500
A. B. Nettleton, agent and trustee of the trustees for services and disbursements.....	15,085
A. B. Nettleton.....	2,078
A. B. Nettleton.....	1,067
J. Paul Diver, Notary Public.....	250
Charles Gibbons, back charges as trustees' counsel.....	1,250
Oliver Fiske, a Master Commissioner, to make sale.....	15,000
Kenneth G. White, a Master Commissioner, to make sale.....	15,000
Kenneth G. White, a Master Commissioner, on claims.....	5,000
Master Commissioner's expenses for advertising, &c.....	6,500
Auctioneers' fees and expenses of sale.....	1,000
F. A. Lane, complainants' trustee and counsel.....	25,000
Geo. W. Cass, receiver, services.....	25,000
Edward L. Andrews, counsel for co-complainants.....	5,000
C. F. Sanford and E. R. Robinson, associate counsel.....	4,076
Sanford, Robinson & Woodruff, counsel for trustees in suit of Eliza Myers against Company and trustees.....	15,000
George Gray, counsel for receiver.....	5,000
S. Kennedy Cass, trustee for funding interest.....	15,000
Henry Stanton, counsel for defendants.....	2,500
Court costs and disbursement.....	410

The Commissioner further finds that the whole amount of the best mortgage bonds of the company amount to \$29,119,400; interest up to July 1, 1875, \$4,125,110.38. The total amount of the claims is \$145,718.99. The sale realized \$100,000.

#### RAILWAY CARRIAGE CLASSIFICATION IN ENGLAND.

IT WILL be recollected that, a short time since, the Midland Railway Company (of England) introduced a new system in regard to the classification of carriages and fares. The second-class carriage was abolished, and there remained only the first and third-class, with the addition of the saloon car for those who chose to pay for that additional luxury and accommodation; the first-class fares being also reduced. It was not to be expected that from such a change the Company would all at once realize the full advantage they might ultimately calculate upon. Nor have these been very prosperous times for railways in England any more than Canada. But it is satisfactory to learn from the Report of the Midland for the first half of the current year, that there has been no diminution, but an increase, in the gross receipts of the railway as the result of the liberality of the Directors. The passenger receipts per train mile have been about four shillings, or almost exactly the same as in the corresponding period of 1874, while

on the other hand the aggregate traffic expenditure per mile has been £377 in 1875, as against £386 in 1874. The difference has no doubt in part arisen from a reduction in the cost of fuel and some other heavy working charges; but the natural deduction is that a larger number of passengers has been carried without proportionately adding to the cost of operating the road. The Directors, in fact, point to the gross increase in passenger receipts of £30,736 as a justification of their policy in making so bold an innovation upon the existing habits of the travelling public and the established practice of the railways in Great Britain.

THE CONSUMPTION OF COFFEE.—As showing the consumption of coffee in the world, apart from that in the growing countries, which, with the exception of Brazil, is small, the following statistics for 1867, when the last statement was made, are of interest:—

	Tons
German Zollverein.....	77,000
France.....	47,200
Holland and Belgium.....	42,500
Austria.....	25,000
Portugal, Spain, Italy, Turkey, and Greece.....	25,000
Great Britain.....	18,000
Sweden and Norway.....	12,500
Switzerland.....	8,000
Russia.....	7,500
Denmark.....	6,000
Mecklenburg, &c.....	4,000
Canada, Cape of Good Hope, Australia, &c.....	9,000
United States.....	95,000

Total consumption, 1867..... 376,700

Since the year above mentioned, the consumption has steadily increased. In 1868, it was over 400,000 tons. It will be noticed that the United States consumes more coffee than any one country on the globe, and the progress has here been the most remarkable. As far as increased consumption is concerned, this cannot be said of England, which, by the table given, took 38,500,000 lbs; showing only a moderate annual increase since the commencement of the present century, when it was 1,000,000 pounds, and as early as 1812, 8,000,000 pounds. That country is, however, surely and steadily increasing its trade. Extensive adulteration for some years caused a marked falling off in legitimate trade there.

It may be asked where all this coffee comes from. The main source of supply is Brazil, while Java, Ceylon and the West Indies furnish a considerable quantity. The Brazil trade since 1820 has shown remarkable progress. In that year, that country exported only 97,500 bags; while in 1840 the exports were 391,700 bags; in 1840, 1,068,400; in 1850, 1,302,361; in 1860, 2,122,625, and, in 1870, 2,500,000; since which it has in one or two years shown a decrease, and in others an increase, but about this average has been maintained. Last season, however, the exports were very large, reaching 3,100,000 bags, while in addition to this, Santos—another district of Brazil—exported 800,000 bags. Java raised 1,122,000 bags last year.

It is expected by London houses that during

the present season the exports from Rio will show a falling off. The crop is estimated at 2,000,000 bags, and, with the surplus on hand it is calculated that the exports to the distributing markets will not exceed 2,750,000 bags and from Santos 600,000 bags, while the Java crop is placed at 700,000 bags and the Ceylon yield 37,000 tons, against 48,000 last year.—*Exchange.*

#### PREMIUMS FOR SKILLED LABOR.

How often do we see persons enjoying a good degree of success in life who, in all outward exhibitions of natural ability, are rather below mediocrity, while many, to appearance endowed with a far higher order of talent, are not prosperous. Two men equal in native ability are known for exactly opposite conditions of life. Of two laborers, one is always out of employment, the other always in; the whole the result of skill, or want of it, in the pursuit of each. One may, through his own good sense or the advice of friends or wisdom of guardians, have acquired a perfect mastery of his work, and he succeeds accordingly, while the other, relying upon his natural tact, is found to fail. Or one may have chosen a pursuit above his ability, and must, therefore, fail, while the other, more modest, seeks a career suited to his powers and succeeds. In every department we find the same contrasts occurring. Those out of employment are the poorest workmen; those who do and have done the least for themselves, are those who have done and are doing the least for their employers. Poor labor is only employed when labor is scarce. This country is overrun with "Jack"—men of little benefit to themselves or the world, for want, not of talent but a proper application; a careful patience in an apprenticeship, without which success is hardly possible.

In the great majority of cases the first thirty years of a man's life is of no value beyond the acquisition of a knowledge of himself and of the pursuit he is to follow. If he has but one or neither of these at this age, there is still the greater absolute necessity of an immediate application to some pursuit until skill is assured. It is also better to go up than to be compelled to come down. It is better to be a successful blacksmith, or carpenter, or bricklayer, than to be an unsuccessful lawyer, doctor, or clergyman. A man below his proper station goes up with grace, while a man above it comes down with a sore head.—*N. Y. Mercantile Journal.*

*Caverley's Weekly Age* applies the satirical lash on the pachydermatous backs of certain life insurance companies on the subject of improved application for Life Insurance now in use by the "Gang," as follows;

Name in full of person whose life is proposed to be taken.

Name of lunatic asylum last confined in.

Age at birth.

Do you think you are at present sufficiently insane to accept and pay for a policy in this company?

Are you connected with an insurance journal in any capacity?

Are you engaged in any similar occupation tending to shorten your life, or the life of companies of our class?

Are you aware that the president of this company is immensely wealthy (being owner of an iron foundry in Chicago), and it is solely at the tearful solicitation of our "Board," that he is induced to accept a very small salary?

Are you also aware that the other officers are giving their time to "working" this company for purely benevolent purposes?

Did you ever inquire the cost of keeping large families at the Windsor Hotel (horses and carriages extra)?

Are you green enough to believe that hotel keepers don't charge life insurance officials as much as they do any one else?

Do you believe in hanging life insurance officers who rob the widow and orphans of the savings of the husband and father?

Will you agree to accept the conditions of our new Salaratus Endowment Plan, and not bother us with troublesome questions on being dunned for your annual premium?

Are you willing that we should change your policy from one plan to another, as often as we can do so to our mutual benefit?

Are you predisposed to spasms of true inwardness?

Has there ever been a case of spontaneous combustion or spiritual materialization in your family?

Will you agree to abstain from asking disagreeable questions about the name of the company in which you are insured, after we commence to develop our great Equitable Universal double back action amalgamation scheme?

Are you familiar with the use of fire-arms, if so, will you agree to leave them at home when you have occasion to visit the office of this company on business?

Will you solemnly pledge yourself and, if necessary, your family's clothing, to promptly pay all premiums and assessments when so requested, and to obey all present and future rules of the company without question?

#### FIRE RECORD.

CHATHAM, 3RD SEPT.

John Piggots' saw mill, at the foot of Second st., was totally destroyed by fire last night, together with between 8000 and 10,000 feet of chair plank and flooring. The mill has been shut down for some time and had only commenced running again last Monday. The fire originated in the engine room. Loss on mill 6000 dollars, insured for 3500 dollars, loss on lumber 1000 dollars. No insurance.

#### Correspondence.

Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. It must not be inferred, however that we endorse the opinions of correspondents any more than we do all the opinions contained in the extracts we make from the leading papers of the day. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.

#### LIFE INSURANCE FRAUDS.

To the Editor of the Journal of Commerce.

Sir,—The article in your issue of 3rd inst in reference to the attempted frauds in Quebec on the Life Insurance Companies contains much truth and some information that comes short of the real facts in the case. I have gone thoroughly into this matter, and having instituted proceedings against the parties most closely con-

nected with the frauds, I will refrain from giving the public the facts until they are proved in Court. I found that this fraud has been carried on in Quebec for the last fifty years, and when any company objects to submit, they are abused in every form, for daring to refuse or object to what some of the inhabitants of Quebec, think their inherited right. One thing I am glad to have to say, that is, all the respectable people in Quebec are pleased to know that we are bringing those cases into Court, and our determination is to spare no effort until this system of fraud will become a terror, instead of a pleasure to those who practise it: Similar frauds were practised on the New York Life in Limerick, Ireland, last year, and the parties interested have received, some one year, and others one year and half imprisonment with hard labor, which no doubt will teach them a moral lesson. And to show that our actions against those parties here were appreciated, the authorities in Limerick paid all the company's expenses, not allowing them to bear any portion of the costs of the actions, and gave them letters of thanks for exposing and prosecuting to a final issue, a system of fraud that had existed in their midst for a century past.

Yours truly,

WALTER LURKE,

Montreal, Sept. 8, 1875.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 9th, 1875.

Since our last review there is not much improvement to note in the condition of general trade. Dullness is still the prevailing characteristic. There is a confident feeling, however, that the abundant fall crops will assist towards a better state of things. The crops cannot set everything right, but it is reasonable to say that they are likely to prevent matters getting any worse. That there is to be an immediate improvement there is little expectation. Some firms report remittances considerably better, but the general state of the money market is still unimproved. Merchants are not trying to press business, as the limited importations will no more than amply suffice for the requirements of the season, so that the practice of "dating ahead" is not likely to be indulged in so much this year. This pernicious habit has frequently been resorted to by travellers. A commercial traveller calls upon a possible customer in July or August, who, in reply to his solicitations says he does not want to buy any goods just now, but will want some in the month of October, to which the traveller replies that he will send him the goods immediately and date the purchase from that month. The extent to which this practice has been carried is greater than is supposed, and has been the cause of many of the difficulties experienced by some of our wholesalers.

ASHTS.—The shipments for the week include 516 bls. Pots and 30 bls. Pearls to Liverpool and Glasgow. Receipts at inspection stores from 1st January to 9th September, 11,390 bls. Pots, and 1,742 bls. Pearls; deliveries during same period: Pots 9424 bls.; Pearls 1,437 bls. Stocks in store this evening.—Pots, 2,357 bls.; Pearls, 1,298 bls. Receipts for fortnight have been more moderate than for some time back, and prices have advanced slightly. Sales of good shipping parcels of firsts at 5.15, and of light tares at 5.10, from first hand \$5.05 for light tares, second \$4.00 to \$4.05, third \$3.25. Pearls were sold at \$5.50, but are again very dull, two or three large lots having arrived.

BOOTS AND SHOES.—Jobbers are fairly busy, considering the times, and prices are steady without change, so that much less manufacturing is being done than usual, and no surplus of seasonable goods is expected. We note prices as follows:—Men's kip boots, \$2.75 to 3.30; ditto French calf, \$3.50 to 3.75; ditto buff congress, \$2.00 to 2.50; ditto split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to 1.50; boys' stoga boots, \$1.25 to \$1.50; 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 casks, 25c. to 50c.

DRY GOODS.—The trade in this line is better this week. There are a good many merchants in town, buying pretty freely. The volume of trade will not be so great as last fall, but business will be in a better shape at the close of the season than at the same period last year; no such quantities of goods to hold over. Remittances are coming in somewhat better than last week, and it is expected, as soon as the farmers dispose of their produce, that there will be a decided improvement.

FISH.—This department still remains nominal. We quote prices for *Dry Cod*, at \$4.75 to \$5.00 *Labrador Herrings* also continue nominal, as well as *Conso*, which are quoted at \$4.00 to \$4.75. We quote *New Salmon*, the stocks of which are not large, at \$15.00 to \$17.00 per brl. *Canned Lobsters* are worth \$1.40 to \$1.60, and *Canned Salmon* \$1.75 to \$1.85. Fish is so scarce in the Halifax market at present that a number of West India vessels are detained, awaiting cargoes.

FLOUR.—The receipts by railway and canal for the week ending the 9th September are 12,516 brls. Total receipts from 1st January to 9th September are 630,301 brls. Shipments during the week ending 9th September, by River St. Lawrence and other channels, 1,131. Since our last report the English market has been tending steadily downwards; the latest advances by cable to-day report dull and ceilinging markets. This has a very depressing effect on prices here, and during the week a decline of ten to twenty cents has taken place in all grades of Flour. We quote as follows:—Superior Extra, \$6.00 to 6.10; Extra Superfine, \$5.85 to 5.95; Fancy, \$5.55 to 5.60; Spring Extra, \$5.25 to 5.30; Superfine, \$5.00 to 0.00; Strong Bakers, \$5.50 to 5.70; Pine, \$4.75 to 4.80; Middlings, \$4.25 to 4.75; Pollards, \$3.25 to 3.40; U.C. bag flour (per 100 lbs.) nominal at \$2.50; City Bags (delivered) \$2.60 to 2.65.

FREIGHTS.—No special changes to note this week. There is yet a limited demand for grain room to London, Liverpool, and Glasgow. For steam and clipper tonnage 5s. 6d. per 480 lbs. may be quoted for grain; 6s. 6d. for 68. 9d. is the rate for forward shipment. Steamers' rates to Liverpool for other produce are; ashes, Pots 25s., Pearls 32s. 6d. per gross ton; Butter and cheese 40s. A vessel to arrive was engaged for Lumber to River Plate at \$19.50.

FURS AND SKINS.—Business in these articles is unchanged. The season is not yet sufficiently advanced to enable us to quote with any degree of certainty. Prices are as follows:—Beaver, \$2.50; Black Bear, \$6.00 to \$12.00 according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.50; prime dark Mink, \$3.00; dark Mink 2nd, \$1.50 to \$2; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c to 15c.; Winter do, 20c. to 23c.; Spring do, 30c.; Raccoon, 25c. to 60c. Skunk, 20c. to 50c.

GRAIN.—Wheat.—The receipts by Railway and Canal for week ending Sept. 9th, were 181,770 bushels. Total receipts from 1st January to 9th Sept., 5,457,588 bush. Shipments by River St. Lawrence and other channels for week ending 9th Sept., were 191,080 bush. Several cargoes of No. 1 Detroit, it is reported, were sold during the week, but the prices did not transpire, presumed, however, to be in the neighborhood of \$1.28c. In fact shippers speak of still lower prices on account of the dull state of the English markets. Corn has declined in Chicago, 5c. to 8c. a bushel during the week and is almost unsaleable here. Shippers say they cannot pay over 61c. to 65c. *Peas*, entirely nominal; none in the market. *Oats*—New oats are arriving and are of very good quality. Dealers are supplying themselves from the *habitans*, at about 45c. to 47c. per 40 lbs. Barley, nominal, at 85c.

**GROCERIES.—Coffee**—There still continues to be a scarcity of Coffees in the market, and prices are generally firm. Java is quoted at 31c. to 33c.; Ceylon 30c.; and Maracainbo 27c. to 28½c. **Teas**—In this market are without change and in moderate demand. The market is not quite so firm as last week, but prices remain unchanged. Mediums have changed hands at 40c. to 42½c.; some low grade Blacks are reported at 28½c. Fair demand for good British refined sugars. Barbadoes and Cubas are quoted at 6½c. to 7c.; and Porto Rico at 7c. Granulated American is on the market at 8½c., but little doing. **Rice** at \$3.90 to 3.95 for grocery. **Spices**—Black Pepper is selling at 13c. to 13½c. for Penang, and 13½c. to 14c. for Singapore. **Fruits**—Raisins are opening at Malaga somewhat higher than anticipated. The fine quality of the fruit will be affected by the dry weather and hot winds that have prevailed. Layer Raisins are quoted at \$1.90, and crop 1873 at \$1.60 to \$1.60; there are no Valencias on the market. Recent accounts from Greece report the Currant crop severely damaged by rain. Currants are steady at 5½c. to 6c. **Molasses** rules at 35c. to 38c. for Centrifugal; 40c. to 42c. for Muscovado, and 42c. to 46c. for Barbadoes.

**HAIRDWARE**—Trade is gradually improving, but money will not come in fully for a month or two, if then, and the feeling all around is to reduce accounts, as paper falling due is in most cases only partially met. Travellers report crops excellent all through, and that later on business will improve materially. At the moment there is a moderate sign of life. A good average business was not expected, and imports will be accordingly light. Some buyers who are holding off for lower prices in leading lines are not likely to be gratified to any extent, as freights have advanced, and will continue to do so as the season grows later; such being the understanding arrived at some time ago by the different lines of ships in England, and should some lines of goods commence to run freely, as is expected, a slight advance may set in.

**Pig Iron**—Eginton & Clyde, per ton of 2240 lbs. Canbroe, \$20 to 21. Summerlee & Calder, \$22 to 23; Langloan & Gartsherie, \$23 to 23 50; American, \$26 to 28; Hematite, \$30 to 31. **Bar**, per 100 lbs.—Scotch and Staffordshire, \$2.40 to 2.50; best do., \$2 65 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. **Canada Plates**, per Box—Swansen, \$4.75 to 5.00, or Pem., \$4.75 to 5.00; Arrow, \$5.25 to 5.50; Hutton, \$4.50 to \$4.70. **Tin Plates**, per box.—Charcoal 10., \$8.50 to 9; ditto 1X, \$10.50 to 11; ditto DC., \$8 to 8.25; Cooke 10., \$7 to 7.50; 14 x 20, 25c. extra. **Tinned Sheets**—Charcoal best No. 25, 14c. **Galvanized Sheets**—best brands No. 28, 9. to 9½c. **Hoops and Brands** per 100 lbs., \$3 to 3.25. **Sheets**, best brands, \$3.50 to 3.75. **Boiler Plates** ordinary brands, \$3.25 to 3.50; **Russian Sheet Iron** per lb. 16c. to 17c.; **Cut Nails** 2d Lath, \$1.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. **Cut nails** patent Chisel pointed 25c. extra. **Pressed Spikes** \$4 25 to 5; **Shot** Canadian \$7 to 7.25. **Lead**—per 100 lbs. Pig, \$6 50; do sheets \$6 50; do Bar. \$6 50. **Steel**, cast—per lb 13c to 13½c. Spring per 100 lb. \$5.00 to 5.60; Sleigh Shoe \$4.25 to 4.50; **Tire** ditto, \$4.75 to 5.00. **Ingot Tin**, 24c. to 25c.; **Ingot Copper**, 22c. to 23c. **Horse Shoes** per 100 lbs. \$5 to 5.25. **Proved Coil Chain** ¼ in., \$6.00 to 6.50; **Anchor**, 7c. to 8c.; **Anvils** 10 to 12c. **Iron Wire**, per bd., \$2 to 2.70; **Window Glass**, up 25 to united inches, \$2.20 to 2.30; up to 40 inches \$2 40 to \$2 50; up to 50 inches, \$2 50 to \$2 90.

**HATS AND CAPS**—The business in this line appears to be improving, but owing to the amount of stock held over by country merchants, it cannot be said to be as brisk as at this time last year. Remittances are better than for the corresponding period of last month.

**HIDES AND PELTS**—There is no special feature in this branch to notice this week, and prices are unchanged as follows—Inspected hides No. 1, \$6 00 per 100 lbs. No. 2, \$5 00, No. 3, \$4 00. Cured and inspected ½c. over. **Clipped Sheep-**

**skins** are at 20c. to 25c. **Lambskins**, 45c. to 50c.; **Calfskins**, 10c. per lb.

**LEATHER**—This department of trade is still affected with general dullness, but there is some indication of a better feeling in the market. Better inquiries have been made within a day or two, and it is the impression that prices have touched bottom, and parties are not eager in pressing business. We quote:—Hemlock Spanish Sole, No. 1 B.A., 24c to 25c; do No. 2, 22c to 23c; Buffalo Sole, No. 1, 22c to 23c; No. 2, 19c. to 20c. Hemlock Slaughter, 26c to 28c. Waxed Upper, light and medium, 32c to 36c, ditto heavy, 30c to 33c; grained upper, 33c to 35c; large Splits, 23c to 26c; small ditto, 18c to 22c; calfskins, 27 to 36 lbs., 50c. to 60c; ditto, 18 to 26 lbs., 40c to 50c; sheepskin linings, 25c to 30c; Harness, 25c to 28c; Buffed cow, 13c to 15c per doz.; Enamelled cow, 18c. to 19c; patent do, 15c to 18c; pebbled do., 13c to 15c; rough leather, 22c to 25c.

**LIQUORS**—Since our last review, business in liquors has continued quiet, and no movement has taken place to influence prices. We quote **Brandy**: Martell's per gal. \$2.50 to \$2.60; Hennessy's 2.60 to 2.75; O'urd, Dupuis & Co., 2.30; Pinet, Castillon & Co., 2.30 to 2.50; Vine Growers' Co., 2.30; Dulary, Bellemey & Co., 2.30; Jules Robin's, 2.30; J. Denis, H. Mounie & Co., 2.30; in cases per doz., 6.00 to 15.00; Jamaica Rum, 1.60 p. per gal., 2.25 to 2.35; Holland Gin, 1.60 to 1.75; Green Gin, 3.75 to 4.00; Red Gin, 7.25 to 7.50; Highwines, U. C. per gal. 55c; Rye Whiskey, 33c; English Ale per doz., 2.70 to 2.85; English Porter, 2.50 to 2.70; Dublin Porter, quarts, \$2.50 to 2.70; pints, 1.70 to 1.80; Montreal East India quarts 1.15 to 1.24; Montreal East India pints, 70c to 75c.

**NAVAL STORES**—Spirits turpentine in moderate demand, at 43c to 45c., as also rosins, tar and pitch, at last week's prices.

**ONS.**—Business continues quiet, without particular change to note. **Cod** may be quoted at 57½c. to 60c. **Straits Oil** at 47c. to 50c. **Olive** is a little firmer in sympathy with advance in English market, but may still be bought at from 90c. to \$1.00, according to quality and quantity. **Lard Oil** entirely out of the market. **Linsed Oil**—Raw, 55c. to 60c.; boiled, 57½c. to 62½c. **Steam Refined Seal**, 57½c. to 62c.; ordinary, 55c. to 60c. **Machinery**, 50c., to 60c. and 75 cents.

**Paints** are in pretty fair demand as a considerable amount of building is going on, building materials being low at present.

**SALT**—The stock of Liverpool Coarse is fair; cargoes this season have been pretty readily disposed of. Prices are steady at 72c to 74c. in quantity for large bags. **Factory Filled** rules at \$1.45 to \$1.60.

**WOOL**—Business is quiet in native wools. Prices are lower. **Fleece**, 30c. to 35c. per lb.; **pulled super**, 30c. to 33c.; **pulled No. 1**, 26c. to 27c.; **pulled Black** 27c. to 30c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

**LIVERPOOL**, Sept. 9, 4 p.m.—Breadstuffs, California white Wheat 10s. 10d. to 11s. 2d. Club 11s. 2d. to 11s. 4d. Red Western 9s. 3d. to 10s. Winter 10s. 4d. to 10s. 6d. Flour 25s. to 26s. 6d. Corn 31s.

**CHICAGO**, Sept. 9, 10 a.m.—Wheat steady; Sept. \$1.14; Oct. \$1.11½. Corn firm; Sept. 58½c; Oct. 58½c. Oats steady; Sept. 35½c; Oct. 35½c.

**CHICAGO**, Sept. 9, 11.10 a.m.—Wheat easy; Sept. \$1.13½; Oct. \$1.13½. Corn steady; Sept. 57½c; Oct. 58½c to 58½c. Oats steady; Sept. 35½c; Oct. 33½c. Receipts and shipments—Wheat 45,565 and 73,105 bush.; Corn 143,035 and 15,425 bush.; Oats 52,650 and 38,895 bush.; Rye 7,478 bush. shipments none; Barley 20,612 and 9,380. Receipts of Hogs 5,000. Market dull and weak; sales at \$6.40 to 7.75 for inferior to good lots; extra lots sold in bulk at \$7.25 to 7.50 closing dull. Pork dull; Sept. \$21.45; Oct. \$20.80. Lard dull at \$12.90.

**CHICAGO**, Sept. 9, 12 noon.—Wheat dull; Sept. \$1.13½ to 1.13½; Oct. \$1.13½ to 1.13½. Corn

weak; Sept. 57½; Oct. 57½c. Oats quiet; at cash 35½c; Sept. 34½c. to 35c.; Oct. 33½c. Barley quiet; Sept. \$1.12; Oct. \$1.06½. Pork quiet; Oct. \$20.95; sellers the year \$17.75 to 17.30. Lard quoted at 12½; sellers the year at 13½.

**CHICAGO**, Sept. 9, 12.30 p.m.—Wheat dull; Sept. \$1.11c. to \$1.11½c.; Oct. \$1.10c. to \$1.10½c.; Corn quiet; Sept. 57c.; Oct. 58½c. to 58½c. Oats dull, Sept. 34½c. Oct. 33½.

**CHICAGO**, Sept. 9, 3.30 p.m.—Wheat steady—Sept., \$1.13½; Oct., 104. Corn steady, Sept., 56½c.; Oct., 57½c. Oats quiet; Sept., 34½c.; Oct. 33½.

**TOLEDO**, Sept. 9.—Wheat lower; Amber, cash Sept. \$1.26; Sellers for Oct. \$1.23; Nov. \$1.30; Old Amber \$1.30; No. 2 Red, Cash, Sept. \$1.26. Corn steady, light mixed 63c. Oats advanced, No. 2 sells Oct. 40c. Receipts and shipments—Wheat 20,000 and 18,000 bush.; Corn 23,000 and 42,000 bus.; Oats 8,000 and 7,000 bus.

**DETROIT**, Sept. 9, 12.45 p.m.—Wheat dull and declined ½c; No. 1 \$1.26½. Corn heavy; No. 1 Mixed nominal at 69c. Oats steady; White Western 44c. Barley quiet; State \$2 to 2.20. Receipts and shipments—Wheat 15,500 and 4,416 bush.

**NEW YORK**, Sept. 9, 12 noon.—Receipts Flour 9,696 bbls.; market dull and drooping. Wheat 156,117 bush.; dull and very light; inquiring for sellers at yesterday's prices. Corn 179,200 bush.; dull and unchanged. Oats 168,890 bus.; quiet; 49c bid for prime new No. 2 Chicago. Barley \$1.25 for Canada, held above buyers; State sold at \$1.15. Gold 15½.

**TORONTO**, Sept. 9.—Flour, spring \$5.75 to 5 60; fancy, \$5.45; Spring, \$5.15; Superfine, \$4.70. Wheat—fall, \$1.22 to 1.24; Spring, \$1.20 to 1.22. F.o.b. Peas, 82c. Rye 72; Oats, 40c. Hay \$17 to 18. Hops, 30c. Cheese, 11c. Butter, 18c. to 20c., 14c. to 10 and 8 to 10. Barley, 80c. to 90. Eggs, 16c. to 17. Lard, \$1.00. Hams, 12c to 13. Bacon, 11c. Apples, \$2.50; Pork, \$22; Dried Apples, 8c.

## NIAGARA DISTRICT

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Fire Insurance Co.,

ST. CATHARINES,

ONT.

ESTABLISHED 1835.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 9th, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s. c.		\$ c. s. c.		\$ c. s. c.		\$ c. s. c.
<b>Boots and Shoes:</b>							
Men's Calf Boots.....	3 50 3 75	<b>SYRUPS.</b>		Iron (at six months) : ..			
" Kip Boots.....	2 75 3 00	Amber 60 days...per gal.	0 66 0 69	Pig — Gartslerrie.....	23 00 23 50		
" Stogas Boots, No. 1	2 60	Golden.....	0 45 0 47	No. 1.....	20 00 21 00		
" Stogas Boots, No. 2	2 25	Standard.....	0 43 0 45	Eglinton, No. 1.....	22 00 23 00		
" Kneec Boots.....	2 00 3 75	<b>MOLASSES, (Tes. &amp; Brs)</b>		Other brands, No. 1.	2 40 2 50		
" Con. gait. & Ba.....	1 00 2 50	Barbadoes.....per gal.	0 00 0 00	Bar—Scotch, pr 100 lbs.	2 65 2 85		
Boys' Kip Boots.....	1 25 1 90	Cuba.....	0 00 0 28	Refined.....	5 00 5 50		
" Stoga Boots.....	1 30 1 50	Muscovado.....	0 27 0 29	Swedes.....	3 00 3 25		
" Gaiters & Bals.....	1 30 1 75	Sugar House.....		Hoops—Coopers.....	4 50 4 70		
Women's B's. & g's. pg.	0 90 1 10	<b>Fruit.</b>		Canada Plates:			
" M.S.....	1 00 1 25	London Layers...per box.	— —	Matton.....	5 25 5 50		
Women's Batts.....	0 90 1 10	Loose Muscatel.....	1 00 2 00	Arrow.....	4 75 5 00		
Misses' Bals.....	0 50 0 75	Layers in boxes.....	1 00 —	Swansea.....	4 75 5 00		
Childs' Bals.....	0 60 0 70	" " " " " "	— 65	Penn.....	2 50 2 60		
" Turned Cacks.....	0 25 0 50	Sultana.....per lb.	14 15	Iron Wire (1 m'ths)	2 50 2 60		
<b>Drugs.</b>							
Aloes Cape.....	0 12 0 38	Seedless.....	5 8 1	No. 6, per bundle.....	3 20 3 40		
Alum.....	0 24 0 17	Valencia.....	5 1 6	" 9, " " " " " "	3 60 3 80		
Borax.....	0 10 0 12	Guatemala.....	5 1 6	" 16, " " " " " "	7 00 7 50		
Castor.....	0 31 0 31	Prunes.....	12 1/2 —	Tin Plate (4 m'ths):			
Cream Tartar.....	0 30 0 33	Figs.....	20	IC Coke.....	8 50 9 00		
Epsom Salts.....	0 24 0 24	Almonds, shelled, in	20	IC Chareonl.....	10 50 11 00		
Extract Logwood.....	0 12 1 00	in boxes.....	5 1 14 1/2	IX.....	12 75 13 00		
Indigo, Madras.....	0 55 1 00	H. S. Almonds.....	5 1 14 1/2	IXX.....	7 75 8 25		
Madder.....	0 10 0 12	S. S. Almonds.....	5 1 14 1/2	DC.....	7 00 7 50		
Opium.....	0 18 0 20	Walnuts.....	9 10 1/2	<b>Hides &amp; Skins, pr lb.</b>			
Oxalic Acid.....	3 50	Ribberts.....	9 10 1/2	Gr'n Hide, Inspec'd No. 1	6 00 0 00		
Potass Iodide.....	2 25	Brazils, new.....	6 7	" " " " " No. 2	5 00 0 00		
Quinine.....	2 25	<b>Spices.</b>		" " " " " No. 3	4 00 0 00		
Soda Ash.....	4 25 4 50	Cassia.....per lb.	16 23	Cured and inspected.....	4 cent more		
Soda Bicarb.....	0 48 0 50	Macis.....	1 60	Catskins, green.....	0 10 0 12		
Tartaric Acid.....		Cloves.....	40 45	" " " " " cured.....	0 20 0 25		
<b>Groceries.</b>							
TEA, (Half-Chests and		Nutmegs.....	55 1 00	<b>Sheepskins.</b>			
Catties).....		Jamaica Ginger.....	25	Gr'n Hide, Inspec'd No. 1	6 00 0 00		
Japan, com. to med. per lb.	0 35 0 40	Bleached.....	25	" " " " " No. 2	5 00 0 00		
" med. to good.....	0 40 0 47 1/2	Jamaica Ginger.....	22 1/2 —	" " " " " No. 3	4 00 0 00		
" fine to finest.....	0 49 0 57	Unbleached.....	15 10 1/2	Cured and inspected.....	4 cent more		
new sea'n do.....	0 40 0 49	African.....	15 10 1/2	Catskins, green.....	0 10 0 12		
Japan Nugasaki.....	0 37 0 49	Allspice.....	13 14	" " " " " cured.....	0 20 0 25		
Y. Hyson, common	0 27 0 45	Pepper.....	13 14	Sheepskins.....	0 20 0 25		
to med.....	0 55 0 75	Mustard, 4 lb. Jars.....	18 1/2	Gr'n Hide, Inspec'd No. 1	6 00 0 00		
" fine to finest.....	0 55 0 75	" 1 lb. " " " "	25	" " " " " No. 2	5 00 0 00		
Gunpd, fair to med.....	0 35 0 40	<b>Rice.</b>		" " " " " No. 3	4 00 0 00		
" fine to finest.....	0 55 0 75	Arracan.....per 100 lb.	3 90 3 95	In lots of less than 50			
Imperial, med.....	0 35 0 40	Rangoon.....	3 90 3 95	sides, 10 p.c. higher			
" fine to finest.....	0 55 0 75	Sago.....per lb.	6 3 0 06	Spa'nish Sole, 1st q'ty	0 24 0 25		
Twankay, com. to	0 24 0 28	Tapioca, Pearl.....	6 1 0 09	heavy wgt's, per lb	0 24 0 25		
good.....	0 26 0 31	" Flake.....	6 1 0 7 1/2	Spanish Sole, 1st	0 24 0 25		
Oolong.....	0 28 0 32 1/2	<b>Sundries</b>		quilty mid. wts., lb	0 22 0 23		
Congou common.....	0 40 0 46	Bath Bricks.....per doz.	31 37 1/2	Do. No. 2.....	0 22 0 23		
" fine to finest.....	0 55 0 70	Taylor's Chocolate.....	25	Buffalo Sole No. 1.....	0 20 0 21		
Souchong common.....	0 30 0 32 1/2	Epps' Cocoa.....	31	Do. do. 2.....	0 18 0 19		
" medium.....	0 40 0 45	Schopp's Coconut,	31	Slaughter, heavy.....	0 25 0 27		
choice.....	0 55 0 75	1 lb. and ass'ted.....	35	Do. light.....	0 27 0 29		
<b>COFFEES, green.</b>							
Mocha.....per lb.	0 33 0 36	Schopp's Coconut,	31	Do. light.....	0 27 0 29		
Java, old Govt.....	0 31 0 33	1 lb. and ass'ted.....	35	French Calf.....	1 15 1 30		
Marcabo.....	0 27 0 28 1/2	Gelafine, Cox's...per doz.	1 10 1 06	Splits, large, per lb.....	0 24 0 26		
Laguayra.....	0 27 0 30	Maccaroni, Cana-	11 1/2	" small.....	0 18 0 20		
Jamaica.....	0 00 0 00	dian.....	8 9	Emmelled Cow, pr ft.....	0 17 0 18		
Rio.....	0 00 0 00	Maccaroni, Italian	11 1/2	Patent.....	0 17 0 18		
Ceylon.....	0 30 0 00	Vermicelli, Cana-	11 1/2	P'oble Grain.....	0 13 0 15		
<b>SUGAR, (Tes. &amp; Brs.)</b>							
Porto Rico.....per lb.	0 07 0 7 1/2	Vermicelli, Italian	11 1/2	Buff.....	0 14 0 16		
Cuba.....	0 05 0 07 1/2	Arrowroot.....	15	Russets, light.....	0 25 0 35		
Barbadoes.....	0 06 0 07 1/2	Liquerice.....	14 20	" heavy.....	0 20 0 30		
Demerara.....	0 07 0 08 1/2	Sugar Candy.....	14 1/2	Hide Inspected No. 1.	6 00		
Sec. Refined.....	0 07 0 08 1/2	Jar Salt, 2 doz. in	1 40	" No. 2.....	5 00		
Canada ref. 60 days.....	0 07 0 08 1/2	case.....per doz.	1 40	" No. 3.....	4 00		
Dry C.....	0 05 0 09 1/2	Castile Soap.....	7 1/2	<b>Oils.</b>			
Ground.....	0 05 0 09 1/2	<b>Hardware.</b>		Cod Oil America.....	0 47 0 50		
Extra Gro.....	0 05 0 09 1/2	Tin (four months):.....	0 22 0 23	Do Newfoundland.....	0 60 0 62		
C. A.....	0 05 0 09 1/2	Block, per lb.....	0 22 0 23	Olive Oil.....	0 95 1 00		
Gro.....	0 05 0 09 1/2	Grain.....	0 21 0 25	S. R. Palo Seal.....	0 59 0 62 1/2		
Granulated.....	0 05 0 09 1/2	Copper.....	0 21 0 22	Lard Oil.....	0 80 1 00		
<b>Paints, &amp;c.</b>							
		Cut Nails.....		Linsced raw.....	0 54 0 55		
		3 inch to 6 inch.....	3 15 5p off	" boiled.....	0 57 1 05		
		3 1/2 inch to 2 1/2 inch.....	3 45	Machinery.....	0 50 0 65		
		Shingle.....	3 95 100 ks	Olive salad.....	1 90		
		Lathing.....	4 75	" salad, in bottles.....	2 75		
		Galvanized Iron:		qt., per case.....	0 55 0 60		
		Best, No. 22.....	0 8 0 8 1/2	Spirits Turpentine.....	0 42 1 05		
		Best, No. 24.....	0 8 0 9	W hale, refined.....	0 75		
		" 28.....	0 9 0 9 1/2	<b>Wool.</b>			
		Horse Nails:		Canada West.....	0 30 0 35		
		Patent Ham'd sizes.....	0 15 20p off	Do East.....	0 27 0 30		
				Pulled Wool, Super.....	0 30 0 33		
				" No. 1.....	0 26 0 27		

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General Agent, E. C.

STOCK AND BOND REPORT,  
REPORTED BY OSWALD BROS., MEMBERS OF STOCK EXCHANGE, MONTREAL.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Sept. 9th.
<b>BANKS.</b>						
British North America	450	4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	850	6,000,000	6,000,000	1,900,000	6	123 123½
City Bank, Montreal	80	1,500,000	1,489,792	130,000	4	101 102½
Dominion Bank	970,250	970,250	970,250	525,000	4	118
Du Peuple	50	1,000,000	1,000,000	205,000	3	97½ 100
Eastern Townships	50	1,500,000	1,000,000	275,000	4 & 1/2 p.c.	109 115
Exchange Bank	100	1,000,000	1,000,000	55,000	4	95 97½
Federal Bank	100	800,000	606,250	6,000		
Hamilton	100	1,000,000	588,550	9,436	4	91 92
Jacques Carlier	50	2,000,000	1,825,200	75,000	4	27 30
Mechanics' Bank	50	500,000	456,570		3	25 30
Merchants' Bank of Canada	100	8,387,200	8,103,076	1,850,000	4	100½ 101
Metropolitan	100	1,000,000	607,400	80,000	4	91 96
Molson's Bank	50	2,000,000	1,908,100	400,000	4	109 111½
Montreal	200	12,000,000	11,968,100	5,600,000	7	188½ 188½
Maritime	100	1,000,000	488,870		3	
National	50	2,000,000	2,000,000	400,000	4	103 113
Ontario Bank	50	3,000,000	3,000,000	225,000	4	103½ 107½
Quebec Bank	40	2,500,000	2,408,570	475,000	4	114
Royal Canadian	100	2,000,000	1,979,918	42,000	4	94 95
St. Lawrence Bank	40	840,100	624,511		4	50 70
Toronto	100	2,000,000	1,988,400	1,000,000	6	185½ 187½
Union Bank	100	2,000,000	1,889,346	350,000	4	91 92
Ville Marie	100	1,000,000	716,903			97
<b>MISCELLANEOUS.</b>						
Building and Loan Association	25	750,000	600,000	55,031	4	110 113
Canada Land of Credit Co	50	750,000	261,185		4	115 116
Canada Loan and Savings Co.	50	1,500,000		457,181	6	104½ 105
Canadian Navigation Co.	100	575,800			4	
Dominion Telegraph Co.	50	500,000			3½	90½ 100½
Farmers' & Mechanics Bldg Soc.	50	250,000			4	102½ 104
Freehold Loan & Savings Co.	100	500,000			5	136 137
Huron Copper Bay Co.	50		25,300		5	
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	125,000	5	
Montreal Telegraph Co.	40	1,425,000	1,325,000		4	152½ 153½
Montreal City Gas Co.	40	1,800,000	1,599,888		4	127 134
Montreal City Passenger Ry Co.	50	600,000	400,000		3	184 185
Richelieu & Ontario Nav. Co.	100	1,500,000			3	70 80
Provincial Building Society	100	350,000			4	
Imperial Building Society	50	602,500			4	101 101½
Toronto Consumers' Gas Co.	50	600,000			2½ p.c. 3 m	131
(old)	50	250,000			6	116½
Union Permanent Building Soc.	50	250,000			5	
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	6	136

SECURITIES.	Toronto.		Montreal.	
	100	101 102	102½ 103½	95 99
Canadian Government Debentures, 6 per ct. stg.				
Do. do. 5 per ct. eur.				
Do. do. 5 per ct. stg. 1885				
Do. do. 7 per ct. eur.				
Dominion 6 per ct. stock	100	101 102		
Dominion Bonds			102½ 103½	95 99
Montreal Harbor Bonds 6½ p.c.			116½	
Do. Corporation 6 per ct. Bonds				
Do. 7 per ct. Stock				
Toronto Corporation 6 per ct. 20 years	96	97		
County Debentures	97½			
Township Debentures		96		

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Aug. 15.)

No. Shares.	Last Dividend	NAME OF COMPANY.	Share value.	Amount paid.	Last Sale.
20,000	8 6 15 s	Briton M. & G. Life	£10	5	5
50,000	20	C. Union F. L. & M	50	5	91 101
5,000	10	Edinburgh Life	100	15	25
20,000	5 b £2 10	Guardian	100	50	60
12,000	£3 p.s.	Imperial Life	100	25	83
100,000	20	Lancashire F. & L.	40	2	67 88.4
10,000	11	Life Ass'n of Scot.	20	2	24½
25,862		London Ass. Corp.	25	12½	58½
10,000		Lou. & Lancash. L.	10	1½	1
391,752	15	Liv. Lon. & G. F. & L.	20	2	7 13-16
20,000	20	Northern F. & L.	100	5	29
40,000	2 s.	North Brit. & Mer.	50	6½	35½
6,722	17½ p.s.	Phoenix	75	1	162
200,000	15	Queen Fire & Life.	20	1½	21-16
10,000	10	Scott. Commercial	10	1	1
50,000	6	Scottish Imp. F. & L.	10	1	29-9
20,000	10	Scot. Prov. F. & L.	50	3	6 11-16
10,000	25	Standard Life	50	12	76
4,000	5 b	Star Life	25	1½	12½
£4 15s. 6d.					

CANADIAN.		When org'd.	No. of shares.	NAME OF COY.	Pr val. of Sh's Off'd.	A'd
\$500	5-6 mo.	1863	20,000	Agricultural	\$ 5	
2,500	None.	1863	1,500	John L. of Hart.	100	
10,000		1849	30,000	John F. of Hart.	100	203 205
5,000	6-12 mos.	1810	10,000	Hartford, of Har.	100	105 100
5,000		1862	5,000	Travelers L. & A	100	178 180
5,000	12					
4,000	6					
6,500	10					
2,500	10					
1,085	10					
2,000	10					
15,000	7½ b 82					

AMERICAN.						
When org'd.	No. of shares.	NAME OF COY.	Pr val. of Sh's Off'd.	A'd	London.	Aug. 15
		Atlantic and St. Lawrence	£100	103 105		
		Do. do. 6 per ct. stg. m. bds	100	101 103		
		Canada Southern 7 p.c. 1st Mort.	100			
		Do. Do. 6 p.c. Prt Sh's	100			
		Grand Trunk	100	114 114		
		New Prov. Certif's issued at 22½		dis		
		Do. Eq. G. M. Bds. 1 ch. 6 per c	100	101 108		
		Do. Eq. Bonds, 2nd charge	100	93 106		
		Do. 1st Pref. Bonds, 5 per c.	100	55 57		
		Do. Second Pref Stock, 5 per c.	100	39 41		
		Do. Third Pref Stock, 4 per c.	100	19 20		
		Great Western	203	7 7½		
		Do. 5½ per c. Bds., due 1877-78	100			
		Do. 5 per c. Deb. Stock		75½ 77½		
		Do. 6 per cent bonds 1890.		87 89		
		International Bridge, 6 p.c. Mort. Bds		99 101		
		Milford, 6 per c. 1st Pref Bonds	100			
		North'n of Can., 6 per c. 1st Pref Bds	100	100 101½		
		Do. do. 2nd do.	100	92 94		
		Toronto, Grey and Bruce, Stock	100	95 91 93		
		Do. 1st Mor Bds	100			
		Toronto and Nipissing, Stock	100			
		Do. Bonds				
		Well'ton, Grey & Bruce 7 p.c. 1st Mor		72 75		

EXCHANGE.		Montreal.
Bank on London, 60 days	100	109½ to 110
Gold Drafts do.		116½
Gold at noon.		

\* From \$11 to \$600.

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**Cash Assets nearly \$1,200,000.**

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Toronto: Willing & Williamson, 1875. 274 pages. Cloth \$3.00; half calf \$4.00.

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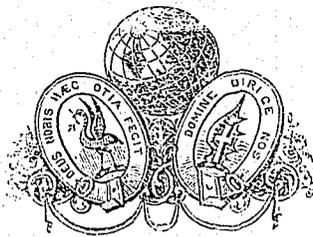
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