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THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 6.

MONTREAL, FRIDAY, SEPT. 24, 1875.

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By order of the Board,


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Montreal, 2nd Sept., 1875.



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Importers & 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,
596, 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.

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.

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,
MILE END, CLAECCW,

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,
Hardsash, 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.

Merchandise 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.

St. Thomas, Ont., will be lighted by gas in a few days.

The new contract for the construction of the North Shore Railroad was signed on Tuesday last.

The railway bridge over the Au Sable river at Exeter is just complete, and the ties are distributed along the line ready to be laid at any time.

The material for the new iron bridge over the Otonabee River, to replace the structure that fell some months ago, has arrived in Peterboro'.

The Palmerston bonus to manufactories is distributed as follows:—For a foundry, \$6,000; woollen factory \$3,000; flax mill \$1,000; tannery, \$1,000; hoosieri works \$1,000.

The merchants of Windsor and Amherstburg, who take American silver at par, are beginning to imbibe the idea that there is a nuisance connected with it in some way or other.

The National Lumbermen's Association in Chicago is agreed that at the present rate of consumption the pine forests of America will be completely stripped within the next twenty years.

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.

The burnt district of Millbrooke is being rapidly built upon again. but all the structures are of wood, scantling frame. The post-office is still in a very uncomfortable room in the Town Hall.

A Paisley youth thought himself clever when he passed a couple of bills of the old International Bank, dead some years; but now that he has discovered what trouble the has exposed himself to, he is not so sure that he is not the very worst kind of a fool.

A member of the firm of Williams & Guion, which was attacked by the "Scandal Committee" on the New York Exchange has appealed to that body for protection. There exists a law to punish persons who make such reports, and it is proposed to enlist the aid of detectives to "spot" persons in and around the Stock Exchange, who circulate false stories of failures and embarrassments.

The liabilities of the Sugar refining firm of William Moller & Co., New York, who failed last week, amount to \$500,000. The assets are said to consist of real estate on Fifth and Madison Avenues, and Irvington, and the Sugar house and contents at Vandam street, valued at \$150,000. The losses will fall upon four or five houses which are supposed to be well able to sustain them.

The *Globe* understands that, all financial difficulties having been overcome, the construction of the proposed railway from Brantford to Port Burwell is now likely soon to be an

accomplished fact. The public spirit, both of individuals and municipalities, along the line of country traversed by the road has, it believes, provided all or nearly all the capital required, exclusive of the aid expected from the Local Government.

Mr. Thomas A. Rankin, of the township of Athol, gives the following productions of fifty acres of land:—31 loads of barley, 400 bushels; 13 loads of wheat, 100 bushels; 9 loads of oats, and 31 of hay; June peas, 89 bushels; 3 acres of corn, and a summer fallow. Two acres of buckwheat and potatoes, and three acres of a pasture field, besides buildings, yards, lanes, and two creeks crossing through the fifty acres.

Prof. de Repentigny, of Ste. Therese College, writes to the *Scientific American*, pointing out the existence in Canada of materials for starting a new and important industry. The grey iron sand, found in large quantities in Canada, contains a large proportion of carbonate of lime. When treated with dilute sulphuric acid, a complete solution of the sand ensues, accompanied by a copious liberation of carbonic acid. As the sand consists chiefly of carbonate of iron, the residue is principally copperas, accompanied by sulphate of manganese, lime, and other impurities. Prof. Repentigny treats this residue with ferrocyanide of potassium for making Prussia blue.

According to a statement in the *Engineer*, a week's work in Birmingham comprises, among its various results, the fabrication of 14,000,000 pens, 6,000 bedsteads, 7,000 guns, 300,000,000

Leading Wholesale Trade of Montreal.

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—o—

Fall Stock completed 20th Aug., 1875.

cut rails, 100,000,000 buttons, 1,000 saddles, 5,000,000 copper or bronze coins, 20,000 pairs of spectacles, 6 tons of papier mache wares, \$150,000 worth of jewelry, 4,000 miles of iron and steel wire, 10 tons of pins, 5 tons of hairpins and hooks and eyes, 130,000 gross of wood screws, 500 tons of nuts and screw bolts and spikes, 50 tons of wrought iron hinges, 350 miles length of wax for vestas, 40 tons of refined metal, 40 tons of German silver, 1,000 dozens of fenders, 3,500 tons of brass and copper wares—these, with a multitude of other articles, being exported to almost all parts of the globe.

When Georgia planters have to attach burglar alarms to each separate chicken to prevent it from being taken off the roost at midnight the poultry must wonder what in the Old Harry that country is coming to. No wonder Charles Nordhoff speaks of the six millions worth of property owned by the freed-men in that state.

Louisiana's last orange crop numbered 16,250,000, and brought a net profit of \$810,000. The custom there is to sell the fruit on the trees at \$10 a thousand and have the shipper do the picking.

The Thunder Bay *Sentinel* says that the work along the Canada Pacific Railway is being pushed with vigor, in the expectation of completing the first twenty-four miles of the east end this fall. The "fly pest" is less troublesome as the weather grows cooler. Many strong men were placed *hors de combat* during the fly and mosquito season.

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 & CO.,

385 & 387 ST. PAUL ST.,

MONTREAL.

A Mr. Massey, an English inventor, has completed a framework for a railway carriage, by which he hopes to alleviate the horrors of collisions. It is well known that the splinters of an ordinary carriage, when it is smashed, do almost as much harm to passengers as the shock. The idea has already been suggested of employing papier maché as a constructive material, on the ground that it would do but little damage in case of accidents. Mr. Massey proposes to construct the framework and partitions of his carriage of iron hoops put together in a manner which must be seen to be understood, but which reminds us more of an iron bedstead of intricate pattern than of anything else. An elastic frame work is thus provided which will withstand a considerable pressure. Of course, it is to be encased with some material more pleasant to come in contact with than "cold iron." The inventor believes that his carriage is also stronger and more economical than those of the present pattern.

Doctor — met a reporter the other day, and stopped a moment to exchange salutations. "What's the news in the religious world today?" asked the reporter. "Very little news," replied the Doctor, stroking his chin, "but I think the devil is about in his usual state of good health,"—transfixing the reporter with his bright glance.

The principal financial event of the week was the suspension of the Mechanics' Bank. It

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.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

Marine, Stationary and Portable Steam Engines,
Donkey Engines and Pumps, Boilers and Boiler
Works, Mill and Mining Machinery, Shafting, Gear-
ing and Pulleys, Improved Hand and Power Hoists,

Sole maker in the Dominion of
Blake's Patent Stone and Ore Breaker,
with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.

is to be hoped that people at a distance will not be misled by the term "bank" applied by courtesy to this concern, whose only chance of salvation for some time past was in the hope of amalgamation with Molson's, and which we referred to in our last issue as "one of the things that cannot go on." It is to be hoped that the management of the concern will bear investigation. Some strange revelations may be expected in a few days.

We are glad to notice the accomplishment of the amalgamation of the Royal Canadian Bank with the City Bank of Montreal, under the appropriate title of The Consolidated Bank of Canada.

Yesterday, upon information of Messrs. Gault Bros., wholesale importers and manufacturers of woollens, St. Helen Street, High Constable Bissonette arrested one Thomas Percy, tailor and merchant, Smith's Falls, Ont., for issuing a forged note, endorsed by Jeremiah Gray, for the amount of \$1,145. Messrs. Gault Bros. came into possession of the note through business transactions with Percy. It fell due in June last, and they supposed it perfectly good, until a short time ago, when they sent their lawyer up to collect it, and it was ascertained that the signature of Gray was a forgery. Messrs. Gault Bros. also hold two or three other notes on Percy. The latter was remanded for two days for further depositions.

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 im-
plicit 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.

Information from a reliable source has been received, showing that the Nichols' sailed from an American port for Cuba last week, and that they will likely settle. The eldest daughter had been visiting at Boston for some two weeks previous to the robbery. The Daily New York Graphic of the 20th inst., publishes a good portrait of young Nichols; a reward of \$1,000 is offered for his apprehension and detention, the advertisement being signed by Chief Penton.—*Witness.*

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Be glad 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 Styke 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 24, 1875.

OFFICIAL ASSIGNEES.

The correspondence between the Montreal Board of Trade and the Dominion Government, respecting the appointment of Official Assignees under the New Insolvent Act, was not productive of the effect desired by the members of that body, and it may perhaps be questioned whether it received all the consideration it deserved. The new Act, while including all that was desirable in that of 1869, introduces many new and important features, such as from time to time have suggested themselves to men of experience, and which the Government has shown its wisdom in adopting. Without pretending to review these changes at present, we should wish to draw the attention of our readers to one or two points that have suggested themselves in relation to the subject of this correspondence. There is an expressed feeling on the part of many of our leading merchants that the Government should have yielded a little to the opinions of the Board of Trade, and accepted their suggestions as to the selection. There are now saddled on the mercantile interests of the city some fourteen official assignees. These gentlemen are all of the better class of our citizens, must have a respectable living, and how this is possible, even in the most shaky times, seems to us somewhat problematical. The high sense of commercial morality which characterizes the great majority, cannot avert the suspicions created under the working of former Acts,

that such competition is not the life of trade. Instances are not unknown of cases where the debtor might possibly have struggled through his difficulties had it not been hinted that a compromise would place him in a better position, that he would have a better start after a "fresh deal," and this was carried to such an extent that there was some reason to fear that it would become a growing evil. The experience of the gentlemen composing the Board of Trade, had the selection remained in their hands, would have enabled them to avoid these difficulties, but when the government took upon itself the appointment, it became almost impossible to make any change, and many seem inclined to the belief that it must have been decided without due regard to any business qualifications possessed by the appointees. It was to be supposed that those who were employed under the old Act had more experience, but, as rank weeds deface the richest soil, it might not have been impolitic if the custodians of the country's credit were consulted as to some little weeding out.

CROAKING.

The Montreal *Herald* of last Friday contains an article on the commercial and financial condition of our city, which we are sure did not meet the approval of any sane man of business. It says in this article, alluding to the business prospects of the city, that "despondency prevails among all classes, produced in a great measure by the not altogether unlooked for developments in financial circles during the past few days." And then it goes on to speak of our experiencing "a panicky feeling in financial matters," and of "the unwholesome spectacle of equally feverish symptoms throughout the different departments of commerce," also, that "considerable distrust is apparent, and that every one knows the unsatisfactory state of affairs," and much more in the same strain. On reading this doleful description of affairs, which every business man in the city knows to be an exaggeration, we came to the conclusion that the commercial editor of the *Herald* must have fallen into the clutches of some outside "bear." Wherever he got his inspiration, we would suggest that, to say the least, it is very unwise to promote such a feeling among our business men. Such croaking is calculated to produce a great deal of mischief to the commercial interests of the country. We hope the *Herald* does not mean to tell us that the loss of \$50,000 to one of our banks, a fact which was exaggerated no doubt for specu-

lative purposes, or the rumor respecting the difficulties of another bank which scarcely deserved the name, was sufficient to induce a "panicky feeling," or to precipitate a crisis in this city! The people of Montreal have the satisfaction of knowing that the great majority of its wholesale merchants are in a better condition to endure a season of commercial depression than perhaps those of any city in North America, and our newspapers should be the last to give currency to rumors, calculated to destroy that feeling of confidence which has so great an influence on commercial affairs. Further on it says, and in such an ambiguous manner as to make us question whether it refers to New York or to Montreal: "Old and well established houses are monetarily embarrassed, and the downfall of many tottering firms is hastened by being made the subjects of 'street' gossip by 'curbstone' speculators. A banking firm, a large sugar house and a shipping company are now said to be on the verge of dissolution, and should the rumors questioning their solvency prove true, a very serious catastrophe is apprehended." It refers we suppose to the subjects discussed by the "Rumor Committee" of New York in the early part of last week, but the sentences are so arranged that anybody previously unacquainted with the facts, would be at a loss to discover to what they referred, and be led to imagine that the business outlook is sad indeed. The commercial editor of the *Herald* ought to mix his ink with a little brains. He ought to have the sense to understand that "the downfall of tottering firms" may be hastened by being made the subject of newspaper gossip as well as by that peculiar to the street. In the words of a contemporary, "Too strong terms cannot be used in condemnation of that speculative spirit which jumps at a conclusion before the established fact, and compels a ruin that might not have occurred but for the recklessness of street tattlers and the criminality of those who originate left-handed lies."

A SUGGESTION.

The writs for the elections for members of the Dominion Parliament for Montreal West and Centre will, we suppose, soon issue. That from Montreal West, is we learn, expected daily. That for the Centre Division, we have heard must be postponed until the decision of the Court of Review on Judge MacKay's judgment is pronounced.

The contest in this election will not, we

imagine, turn, as some people seem to suppose, entirely on the relative merits of the Free Trade and Protection doctrines. The Temperance question will have considerable influence; the French Canadian element will not be controlled to any great extent by party sympathies, and personal predilections will have considerable weight. For ourselves we do not pretend to deny that we are inclined to that system of financial policy calculated to counteract the injurious tendency to Canadian interests, commercial and manufacturing, which American legislation and American Treasury Orders are effecting. Those who are opposed to any action on the part of the Dominion Parliament to correct such evil, deprecate countervailing legislation by the United States totally prohibiting the transit of Canadian goods across American territory, or imposing additional obstructions and even higher duties on Canada goods crossing the American line than at present. We are not sure that Congress will find its interests are promoted by such retaliatory prohibitions or restrictions. The necessity of the New England States for Canadian productions and the interests of their railroads and canals, which would be injuriously affected by such retaliatory measures, would be strong deterrents to their adoption. Some timid people amongst us predict that the Imperial Government will not allow the Dominion Government to levy discriminating duties against the trade of the United States, but we do not think it would be the interest of the Home Government to interfere in the matter, and, therefore, not its policy. The United States would doubtless complain to the Imperial Government of such a course on the part of our Parliament, but the matter would end, we presume, in a long rigmarole and a wearisome diplomatic correspondence, and little further of moment to us or anybody else.

POSITIVELY WITHDRAWN.

It is now no longer a secret that the Positive Government Security Life Assurance Society, (limited) of London, England,—what a name!—has ceased taking new business in Canada, has let its libel suit for \$20,000 damages go by default, and is endeavoring to re-insure its existing Canadian risks in some good company.

The history of this Company in Canada has a lesson in it for life insurance agents and the public generally, which, as guardians of the public interest in such matters, we cannot refrain from bringing prominently before our readers:

Just two years ago, one of the London di-

rectors of this novel enterprise landed in Montreal, and occupied nearly a half page of one of our morning papers with a flaming advertisement, setting forth the beauties of the positive plan of life insurance, and the hardships of those who held policies in some of the oldest and best of the existing institutions. The exhibition was a very taking one, and, like the Keely Motor among present methods of propulsion, was calculated to knock all the "old paths" in life insurance out of joint and out of fashion, but for the one thing lacking in both:—put under the Keely Motor plenty of well-compressed air, and back the positive plan of insurance with unlimited funds, and both would undoubtedly run in a manner to challenge the admiration of the world. In due time a manager and a highly respectable board of directors were found, willing to attach themselves for a consideration, to the new venture; and with £20,000 stg. deposited at Ottawa, and 80 per cent. of all premiums to be deposited in the hands of trustees as additional security, a strong bid was made for the confidence of the public. For a season this seemed likely to be attained, if business done is any evidence, the Positive having issued 314 policies in Canada last year, or considerably more than any other English Company, though barely one-quarter the number issued by some American and Canadian companies. So handsome an amount of business was being done in Canada, indeed, that it formed the subject of glorification at two successive annual meetings of the shareholders in London, and the London directors were exposed to some criticism on account of allowing themselves to be overshadowed by their foreign branches, in Canada and India. It was not, therefore, on account of inability to obtain a large amount of business from the start, in Canada, that the order came from London to discontinue operations here, but largely, if not solely, on account of the inherent expensiveness of the system itself, as so far carried out, having made serious inroads upon the largest paid-up capital ever placed at the back of any life insurance venture. Evidence of this is abundantly furnished by the accounts presented at the three last meetings of the shareholders. Those accounts were analyzed a few months ago, by a London insurance journal, and an expenditure out of all proportion to the results secured, was plainly brought to light. Mr. Barrow, the London manager, in a communication, endeavored to put a more hopeful aspect upon the matter, but his efforts were rewarded by a more thorough demonstration from the editor, "that £123,662 stg. of the shareholders' money had been spent in secur-

"ing a moderate business, much of it at "rates and on terms that no other office "would accept."

The criticism above referred to found its way to the public, in Canada, in consequence of an attack made by the Positive at Montreal upon a Hartford company. In replying, the *London Journal* was quoted to show, among other things, that the Positive's expenditures, apart from paying death claims, had exceeded the entire income from premiums by a large amount. The answer was an action in the Superior Court here, for only a trifle of \$20,000, ending, however, in a withdrawal both of the suit and of all further attempts to procure new business in Canada. What the future course of the Company will be, in England and in India, remains to be seen.

Having thus briefly sketched the eventful history of the P. G. S. L. A. Society from its visit to Canada until the virtual closing of its doors in the Dominion, we hasten to the lessons to be derived from the occurrence. First, then, while on the one hand, in the words of Prof. DeMorgan, "there is "nothing in the commercial world which "approaches, even remotely, to the security of a well established and prudently "managed Life Assurance Company;" on the other hand it may with equal truth be said that few things in the commercial world are more uncertain than the life of a new life insurance enterprise. The average existence of the 300 additional companies that have gone out of view in England, was only between 7 and 8 years, while on this continent the life of young companies seems of still more uncertain tenure. With inexperienced managers, inexperienced directors, inexperienced medical officers and inexperienced agents, all striving to do a large business from the start, what wonder that money is wasted, and that bad risks are taken aboard by the score, and that the question of winding up by re-insurance or amalgamation should come up forcibly within five or ten years, in eight cases out of ten, as the only way out of the difficulty. And what wonder that such few companies as are found eager to re-insure such risks wholesale—such as the International, the Albert and the European—should also soon come to grief. Therefore, it is a good rule for the public, as well as for insurance agents, to be extremely cautious when asked to connect themselves with a youthful enterprise in life insurance. The risk of being sold out like sheep, as the policy-holders of no less than 30 young companies were sold to the European, is too great. How new companies will ever become established if people patronize only the

well-established ones is a question the prudent insurer, seeking for a safe company, need not, and will not trouble himself about. And, secondly, neither the respectability of the directors, the apparent largeness of the capital, nor the assurances of the agent about safety, should induce any man who hopes to live ten years, to take a policy in any company, old or young, whose running expenses are above, or permanently remain in the vicinity of, one quarter of the premium income. As well throw his money in a sieve, and shake it over the St. Lawrence.

But what can be expected of the people when agents, known to possess intelligence and respectability, are so often to be met with, spending their energies in merely lengthening the lives of fledglings. In the words of a contemporary, relative to "young, weak and useless life offices," we would ask, "Of what earthly use is it for agents to expend labor, talent, enterprise and social influence on behalf of companies which, though here to-day, may be out of the list to-morrow, and whose undertakings must, in the nature of things, come upon other offices, if ever finally fulfilled. As has been already remarked, no rate of commission, however liberal it may seem, can compensate the agent for bankrupting himself of character and friends in the attempt to float off upon the public one of those fore-doomed hulks!"

SPONTANEOUS COMBUSTION.

No matter how thorough are the investigations made after the event, the origin of a considerable percentage of fires remains obscure. Especially is this apt to be the case with those attributed to "Spontaneous Combustion." The absence of human agency in starting these make their history a difficult one. It is quite possible in the nature of things that fires thus caused are more frequent than the records indicate.

An ordinary fire is simply a process in which certain amounts of matter, principally carbon and hydrogen, combine with oxygen. During the combination heat is given off. The same amount of heat is produced, however the combination is effected; but it may be so slowly evolved as not to reach the performance of combustion. Iron, in becoming iron-rust by exposure, gives out as much heat as if it were burned in the bright sparks which fly from the scissors-grinder's wheels, but the heat produced in rusting is continually dissipated in the air, and is not perceptible. When the heat developed in some slow process or oxidation is confined and contracted, so that the temperature of fire is reached, spontaneous combustion becomes possible. The most frequent instances of this happen with cotton rags or waste, that have been more or less saturated with oil. Few people are aware of the ease with which these materials originate fire. Two or three bushels of rags wet with linseed oil—the drying

oil such as painters use—left in a heap have been known to char in the interior within little over an hour, and then, after smoking a while, and being placed where there was a slight current of air, burst suddenly into a blaze. Painters' rags are probably quicker at this performance than the waste used in oiling machinery and in printing offices, but there is plenty of evidence that even the heavier oils thus thinly spread in cotton stuff will heat if in a mass, and start a fire. Bituminous coal, if wet, is about as bad as oiled rags, though a larger quantity is required; a gas company in Brooklyn had a fire a few years ago in their coal heap thus occasioned, which lasted a week; and only the other day the burning of barque *Aurelie* at sea, from this cause, was chronicled in our columns, the case being of interest, on account of the many lives endangered. Perhaps the most curious of instances of spontaneous combustion were those of black silks stored on the shelves of warehouses in Paris. The facts were well authenticated but the evidence rather tended to show that the silks most inclined to this freak had been loaded with some substance, during manufacture, to increase their weight.

Not strictly speaking spontaneous but nearly so have been many fires occurring in wood work adjoining heat flues. It was stated before a government commission that a fire which took place in the houses of Parliament originated in wood work against which a pipe for heating purposes had lain. The wood in that and similar cases has been found reduced to a condition like punk; and it is the opinion of good engineers that the heat from steampipes may be quite sufficient to set such wood on fire, of course the greater number of household fires occur from more direct carelessness, from leaky flues, from kerosene, from matches, from curtains that float near a gas-burner. But it would be very little consolation to the owner of a house or factory to learn, after a fire, that his was one of the rarer cases of spontaneous combustion. On such an occasion, a good policy of insurance serves far better to console than the most lucid scientific explanation.—*Ins. Chronicle.*

THE CENTENNIAL EXHIBITION.

The Canadian Centennial Commissioners have recently issued an advertisement of the arrangements for the transportation and display of Canadian products at the forthcoming Exhibition. All expenses of transportation, unpacking, and arranging the goods will be borne by the Commission, which will also provide all showcases, shelving, counters, and fittings necessary, as well as the motive power for machinery. The decorations and arrangement of articles exhibited will be subject to a plan adopted by the Director-General.

The Commission will also assume the responsibility of preserving all objects exhibited from damage, and of any loss by fire or otherwise. Watchmen will be employed to protect the property of exhibitors during the hours the Exhibition is open to the public. Articles sent for exhibition will not be subject to duty unless

sold in the United States, nor will those also that are sold to be shipped to other countries. It will be seen, therefore, that all the arrangements are of the most liberal character, and it will be the fault of Canadian manufacturers if they do not avail themselves of the opportunity offered.

It having been decided that Canada shall be represented, no pains should be spared to make the Exhibition on our part as successful and creditable as possible. Some persons very naturally argue that the close-listed commercial policy of the United States makes it next to useless for us to put our manufactures in competition with theirs. They perhaps overlook two important considerations that more or less counterbalance this view of the case.

In the first place we may, in some measure, educate the American people into appreciating our goods when price and quality are both taken into account, and convince them of the injury done to them—the great consuming class—by a selfish protective policy; and in the next place, we shall there have not only citizens of the United States but visitors from other countries of the Western Hemisphere, with which it is the special object of Canadians just now to establish commercial relations. A grand display of all that Canada has natural facilities for producing may also be the means to no small extent of attracting capitalists to invest in Canadian undertakings, and thus assist materially in the development of the resources of the country.—*Globe.*

PROTECTION vs. FREE TRADE.

In Monday's *Globe* we find the following arguments in favor of Free Trade, adduced from the respective workings of the two systems in the Australian Colonies:

It is the fashion to discredit the beneficial effects of a Free Trade Policy in Great Britain by the allegation that the experiment there has been tried upon old and established industries that had long passed the period of struggling adolescence when exposed to the full force of unrestricted competition. Once grant them their demands, and protectionists will not be ready to admit they have arrived at a stage when they are willing to lose the benefits of a high tariff in their favour, but their stock argument is that "infant industries" must be protected in order to foster and encourage their growth and expansion in the earlier periods of their existence. It is important, therefore, as well as interesting, to observe the working of the two systems side by side, in Colonies where each may be said to find "a fair field and no favour."

The Colony of New South Wales originally comprised the whole territory now known as New South Wales, Queensland, and Victoria. The area of the last named Colony being small it attracted very little attention until the gold discoveries of 1851, when population flowed rapidly in, and now amounts to about 800,000 souls, while New South Wales contains only half a million. With the gradual cessation of the gold mania and the natural growth of population, it became necessary for Victoria to turn

her attention to other means of increasing her wealth and providing employment for her people, and as her pastoral resources are limited it was but natural she should go in for manufactures; nor, perhaps, was it very unnatural that she should do this under the flag of "Protection to Native Industry," while New South Wales, on the other hand, has stuck to Free Trade.

Some evidence of the comparative results are given in an article which recently appeared in a Victoria paper. In 1873 the number of manufactories and works in New South Wales, with its 500,000 of population, was 2,217, and of Victoria with its 800,000 was 1,258. That is to say, the advantage in favour of the smaller population was equal to 76 per cent. Yet in 1863, only ten years before, the numbers in the two Colonies were nearly equal. There were at that time 771 manufactories and works in New South Wales, exclusive of flour mills, and 716 in Victoria, an advantage in favour of the former of only 7.68 per cent. While in New South Wales unprotected manufactures have nearly trebled, in Victoria protected manufactures have not even doubled in number. Victoria protectionists point to their several manufacturing establishments, clothing factories, carriage factories, boot and shoe factories, and others, and claim they are the results of a high tariff. New South Wales free traders retort that in 1863 their Colony had none of these, but now can show fifteen clothing factories, thirty-eight boot and shoe factories, eighty five carriage factories, and five shirt manufactories. A table is given which exhibits more clearly the respective rates of progress:—

	Victoria		New South Wales.	
	1863.	1873.	1863.	1873.
Agricultural implement manufactories.....	27	40	0	37
Tobacco.....	4	13	31	31
Tanneries & wool-washing establishments.....	70	118	92	130
Distilleries and sugar refineries.....	3	6	17	56
Ship and boat builders.....	19	11	3	90
Limekilns.....	9	27	83	107
Boot manufactories.....	0	21	0	38
Confectionery man'f'rs.....	0	6	0	28
Machinists and engin'rs.....	8	24	52	57

In the same period New South Wales has succeeded in replacing sixteen important articles, formerly imported, by home-grown and home-made commodities of the same kind to the extent of £1,752,830 sterling. "These facts," to use the words of a Sydney free trade writer, "disclose a development which leaves but little to be desired. Being the result of natural enterprise and free competition, our progress," he says, "has been a three-fold benefit—a conversion of resources, an increase of employment, and a reduction in price."

THE WHEAT SUPPLY.

The following is from the second letter of Mr. Alexander Delmar, late Director of the U. S. Bureau of Statistics, on the supply of wheat in Europe for the ensuing year:—

CROPS, ETC., OF THE AUSTRO-HUNGARIAN EMPIRE.

The accounts from Vienna and Pesth during the earlier part of the season were very dis-

heartening, and 75,000,000 bushels of wheat for the year's crop of the Empire was considered a fair estimate. Later accounts put a better face upon the matter, and careful computations estimate the current crop of wheat at from 90 to 100 million bushels, about six-tenths of which from Hungary, and the balance from Austria.

The population for 1873 is estimated at 37,609,000, for 1874 at 38,121,000, and for 1875 at 38,578,000. At the rate of 2.4 bushels per capita, the requirement of wheat will be 92,587,200 bushels, leaving, in all probability, little or no wheat for export.

RUSSIA.

The product of wheat in the whole of European Russia, including Finland, the Baltic Provinces and Poland, varies, in good years, at the present epoch, from 200 to 225 million bushels per annum. In 1870 the crop was reckoned at 217 million bushels, and in 1871 at 224 million bushels. In bad years the product falls as low as 160 million bushels.

The population of European Russia, according to the census of 1867, was 71,207,794, and is increasing at the rate of about 1.1 per cent. per annum. This would make the population at the present time amount to about 77,725,000.

The consumption of wheat in Russia may be estimated roughly at two bushels per capita. The home requirements of the Empire may, therefore, be estimated at 155,000,000 bushels. This would leave a surplus in ordinary years of 60,000,000 bushels to export.

The following table shows the population and exportation of wheat from Russia annually from 1861 to 1873, inclusive:—

Year.	Population.*	Exports of Wheat. Bushels.
1861.....	66,800,000	30,372,103
1862.....	67,800,000	26,074,196
1863**.....	68,235,923	24,779,325
1864.....	69,975,000	33,127,098
1865.....	69,734,000	38,210,310
1866.....	70,501,000	50,198,472
1867***.....	71,207,794	55,030,874
1868.....	71,990,000	42,200,082
1869.....	72,780,000	40,008,562
1870.....	73,580,000	58,695,294
1871.....	74,390,000	72,541,710
1872.....	75,210,000	60,679,440
1873.....	76,040,000	42,640,128

*Estimated. ** Alm. de Gotha. *** Census of 1867.

The conclusion reached with regard to the crop of 1875, after a careful survey of the reports from each Province of the Empire, a copy of which survey is now in your hands, was that Russia would produce a fair average crop of wheat, which may be set down at 215 million bushels. This would leave her some 60 million bushels for export during the ensuing harvest year.

GERMANY.

The product of wheat in the German Empire—including Alsace-Lorraine—varies at the present epoch from 90 million bushels in bad years to from 120 to 125 million bushels in good ones, and reaches 130 million bushels in very favourable harvests. This includes a very small proportion of spelt.

The population of the Empire—including Alsace-Lorraine—according to the census of 1867, was 40,103,029, and according to the census of 1871 it was, 41,060,695. These figures

establish an annual increment of about two-thirds of one per cent. The population in 1875 would, at this rate, amount to about 42,220,000

The consumption of wheat in the German Empire may be estimated roughly at 3 bushels per capita. The home requirements of the Empire may, therefore, be estimated at about 125,000,000 bushels. This would leave no surplus in good or average years, a surplus of 5,000,000 bushels in very good years, or a deficit of from 5,000,000 to 35,000,000 bushels in bad years.

It may be necessary to remark in this place that the above is the condition of affairs now. Thirty years ago, when the United Kingdom imported some 10,000,000 bushels of wheat per annum, Germany used to supply one half of it.

Ten years ago, when the annual imports of wheat into the United Kingdom had increased to 50,000,000 bushels per annum, Germany supplied about 15,000,000 bushels, or about 30 per cent. These large proportions still linger in the mind of the experienced merchant, and tend to produce the impression that Germany still supplies a considerable proportion of England's deficit. But times have changed and this is no longer the fact. The people of Germany have progressed. They have learnt that there is a tremendous significance in the proportion of wheat which enters into the diet of a nation. The consumption of wheat per capita has increased in Germany within late years, and the Germans no longer care to export their wheat. On the other hand, the deficit of the United Kingdom has been allowed to increase, so that now it amounts to over 100,000,000 bushels per annum, of which Germany supplies scarcely 5 per cent.

The following table shows the population and excess of importation or exportation of wheat (as the case was) annually since 1868.

Years.	Population.	Excess of imp't or export of Wheat. Bush.
1869.....	40,560,000	E 9,734,000
1870.....	40,850,000	I 5,966,000
1871.....	41,060,695	I 5,000,000
1872.....	41,347,000	.....
1873.....	41,636,000	.....
1874.....	42,927,000	I 675,000
1875.....	42,220,000	.....

From this table it will be observed that since the year 1869, Germany has ceased to export wheat, and the probabilities are that, except in a year of unusual abundance, she will never export any again. Last year produced a favourable crop of wheat throughout Germany. Notwithstanding this fact the imports of wheat (and wheat flour) were 10,467,000 centners, against 10,130,000 centners exported, leaving an excess of importations amounting to 337,000 centners, or some 675,000 bushels, as above set forth.

The conclusion reached with regard to the crop of the current year is, that the wheat crop of Prussia will not reach over 70,000,000 or 75,000,000 bushels, and of all Germany not more than 110,000,000 to 115,000,000, or perhaps 120,000,000 bushels. In other words, it may be deemed tolerably safe to assume a deficit ranging from 5,000,000 to 15,000,000 bushels, much

depending upon the results of the rye and potato crops of the Empire.

ROUMANIA.

The product of wheat in Roumania, or the Danubian Principalities, which include that portion of Moldo-Bessarabia restored to Moldavia by the Treaty of Paris, 1856, varies at the present epoch from twenty-five to thirty-five million bushels, the average crop amounting to over thirty million bushels.

The population of the Principalities, including Moldo-Bessarabia, is not definitely ascertained.

In 1860 it was determined at 3,564,848, and in 1866 it was 4,424,961. The population at the present time is perhaps, in round numbers, 5,000,000.

The consumption of wheat varies from 3 to 3½ bushels per capita. The former figure may be safely adopted for most years. The home requirement of the Principalities may, therefore, be estimated at 15,000,000 bushels of wheat. This would leave a surplus for export in very good years of some 20,000,000 bushels, and in poor years of not over 10,000,000 bushels.

The following table shows the population of and exportations of wheat from all Roumania during the years mentioned:—

Year.	Population.	Exports of Wheat. Bushels.
1860.....	3,564,848	8,640,000
1862.....	.....	11,700,000
1863.....	.....	13,700,000
1864.....	.....	15,000,000
1865 (1866).....	4,424,961	11,000,000
1868.....	4,605,800	21,200,000
1869.....	.....	14,100,000
1871.....	↑	14,800,000
1875 (estimated)...	5,000,000	8 to 10 m. bu

* This figure includes the official census of Wallachia for 1860, and are estimates for Moldavia of the Moldavian Board of Health, dated January 1, 1864.

† Estimated at 4,500,000 by Behru and Wagner, but considered too low.

From this table, it will be observed that Roumania has exported over 15 million bushels of wheat in only one year since 1860, to wit, in the year 1868, when she exported 21,200,000 bushels.

Wheat is raised in Roumania largely as an export crop, one-half of its entire yield being shipped abroad. The area in wheat is about 2,200,000 acres, with an average yield in good years of about 15 bushels to the acre. Wheat appears to be cultivated chiefly on the large estates owned by the boyars. The cultivation is on the modern system and with improved implements. Maize, which constitutes the chief food of the peasantry, is, on the contrary, cultivated under the medieval system, with uncouth instruments and at great waste of labor. The average crop of maize at the present time is over 50 million bushels, about one-fifth of which is exported.

With regard to the harvest of 1875, it is definitely determined that the drought which prevailed during the early part of the season had a most injurious effect upon the growing wheat. The showers of rain which prevailed during the first half of July, although they came in time to save the maize crop, were too late to

benefit the wheat. The result is that Roumania will not have over 8 to 10 million bushels of wheat to export during the ensuing harvest year.

GENERAL RESULTS OF THE EUROPEAN HARVESTS OF 1875—THE FIRST CALCULATION OF THE KIND EVER MADE.

We have now summed up quantitatively the average of this year's requirement, home supply and deficit or surplus of all the principal wheat-growing countries of Europe. This is the first calculation of the kind that was ever made, and, in view of this fact, I may perhaps be pardoned for briefly reverting in this place to the efforts that have been made from time to time to accomplish this difficult task.

The first effort of the sort that I am aware of was made by the eminent statistician Baron von Reden. The condition of statistical science during the last generation—that to which he belonged—was not such as to enable him to make anything more than rough estimates, in which the product of different years and of various grains were lumped together. In 1863, an attempt of the sort was made by Mr. Samuel B. Ruggles, of New York, who was in that year a delegate to the International Statistical Congress at the Hague. Though assisted by the State Department of the United States, which required our consuls in the various countries of the world to report to Mr. Ruggles the statistics of the cereal crops, and assisted also by the presence of the official delegates of those countries at the Congress, who might have rectified any material errors in his computation, Mr. Ruggles achieved but a measured success. He reported the wheat crop of Russia at 459 million bushels, whereas it never amounted to one-half of that enormous quantity; and many other errors of a similar character occurred in his estimate. Moreover, it did not relate to the same year in all the countries; did not contain the estimates for the current year in any of the countries, and was restricted entirely to product without reference to requirement, supply, or deficit and surplus. No blame is to be attached to Mr. Ruggles for failure to render his report exact or fresh. On the contrary, great praise is due him for making the effort in the then comparatively backward condition of agricultural statistics, for it preface the way for more elaborate calculations.

One of the important consequences of Mr. Ruggles' report was that resolutions were passed at that and the succeeding Congress favouring the organization of a Congress especially devoted to this great subject. Accordingly, an International Congress of Farmers and Foresters was held at Vienna during the Exposition of 1873; but nothing was done beyond making suitable preparations for ascertaining the cereal crops of the principal countries of the world. I am not aware that this Congress met in 1874; but I read in the *Bulletin* of the 9th inst. that an annual meeting of the International Corn Market was held in Vienna on the 23rd ult., at which some four thousand persons interested in the grain trade were present, and that estimates were made of the cereal crops of the various countries. This would appear to be the same Congress, though as yet I have received no advice of their transactions or estimates. Ac-

cording to the public telegrams, the estimates delivered at the Congress were quite rough, and at least one of them many millions of bushels wide of the mark.

What official organization has thus failed to accomplish, has been effected by private enterprise. I took advantage of my journey to Russia in 1872, as a delegate to the International Statistical Congress of that year, to organize a corps of correspondents in all the principal continental countries, and it is upon the letters and telegrams of these statisticians that the foregoing estimates are based.

I now proceed to sum up the results attained:—

ESTIMATES OF THE AVERAGE AND THIS YEAR'S WHEAT SURPLUS OR DEFICIT IN THE PRINCIPAL WHEAT-GROWING COUNTRIES OF EUROPE.

Countries.	Average year bush.	This year, 1875-76 bush.
United Kingdom... D	95,000,000	D 107,000,000
France..... D	18,000,000	D 5,000,000
Austro-Hungarian Europe.....	.....	.....
Russia in Europe... S	60,000,000	S 60,000,000
Germany..... D	.....	D 10,000,000
Roumania..... S	15,000,000	S 9,000,000
Net surplus or deficit D	38,000,000	D 53,000,000

S., surplus, D., deficit.

Leaving out of view all the countries of Europe, except those specified, the usual deficit of wheat during late years amounts to about 38,000,000 bushels per annum. During the ensuing harvest year, it is estimated at from 40,000,000 to 70,000,000, averaging about 53,000,000 bushels.

THE PROBABLE COURSE OF TRADE AND PRICES.

These figures correspond somewhat with those of the total exports of wheat from the United States. There is, therefore, no reason to look for any wide departure from the usual course of trade or prices. At the same time, so essential are the contributions of wheat from this country for Europe, that unless our agriculturists and merchants supply the European market too freely from time to time, they are certain, in my opinion, to obtain remunerative prices from this year's crop.

THE SNOWDON MINE.

A Tourist, who has been taking an extensive trip into the country north-east of Toronto, writes of what he saw to the *Globe* as follows:—After a very pleasant trip from Toronto, by Fort Perry, and Seugog, and Sturgeon Lakes we arrived at the tidy village of Bobcaygeon where the mills of Mr. Boyd form the chief business feature of the place. This village, being at the head of navigation, forms the natural outlet for the back country of that district, and accordingly we find the Bobcaygeon road, the great highway to the north, terminates here, being fed by the Monck road, which starts from the village of Kimmount, through the country to the north of that village. By conversations with the settlers to the north of Bobcaygeon we learnt that they built their hopes of progress on the opening up of the mining interests

of their neighbourhood, consequent upon the opening of the projected Victoria Railway, which obtained a large amount of money from the municipalities interested in the shape of bonuses. This has resulted in the road being graded for a great part of its length, but work has been stopped for a long time upon it, and the people are at a loss to know the reason why the Victoria Railway does not go near Bobcaygeon. The villagers, seeing that the result will therefore be to divert the trade of the north country from them, are actually canvassing the project of building a tramroad to the north which, if eventually built, will prove a serious rival to the projected railway. In this view experienced parties, with whom we had the pleasure of conversing, have explored a route running from Nogie's Creek—a point about four miles, by water, from Bobcaygeon, and from which the tramway can easily be extended to the village if found necessary—up to and past the site of the Snowdon iron mine; which presents, strange to say, in so rough a country, no natural obstacles to the construction of such a tramway at a very small expense for the whole distance. The distance by this route from Nogie's Creek to the mine is only about fourteen miles. All the villagers and settlers we spoke to represented this Snowdon mine to be such a wonder that we resolved to see it for ourselves. Accordingly we availed ourselves of the stage going up the Bobcaygeon road to Kinnount, a distance of eighteen miles, where we saw a numerous company of Icelanders who, we were informed, were about to go to Manitoba in consequence of a favourable report received from their commissioner sent to inspect lands in that Province.

From Kinnount we easily obtained a conveyance to the mine, a distance of about six miles, and we spent some days in inspecting the mine and neighbourhood. The road, with little variation, from Bobcaygeon to this point passes through an essentially "mineral" country. Rocks and ridges of rocks form the chief ground on which the eye rests, but here and there some very fine farms are to be seen. On the line of the road is the junction of the Laurentian and Silurian formations—in the other parts of the country this junction generally affords indication of gold to the explorer: we do not, however, hear of any having been found there as yet, but we were credibly informed that lead and iron have been found in large quantities, and indications of silver also. In fact, to the north of the Snowdon Iron Mine we were shown samples of magnificent marble, lumps of what seemed pure plumbago, and specimens of different ores found on lands in the immediate vicinity of the Monck Road, but these have not been thoroughly explored, and the extent of the deposits is not yet known. The great feature of that part of the country, however, is *par excellence*, the Snowdon Iron Mine. The iron crops out on the surface in a great many places, and is traced in every direction by pits dug out for the purpose. The deposit exists in the shape of an extended knoll running a great part of the length of the lot, and dipping down to the bottom of a dell where smelting works could be built and the

ore could at once be quarried out of the hill side without any hoisting or other trouble. The ore is of the purest description, of magnetic oxide of iron, and on the same lot are large deposits of crystalline limestone—the most desirable form of the limestone flux required for smelting operations. The supply of lime and iron seems without a limit, and the whole country about affords supply of wood for charcoal. Some of our party had considerable experience in such matters, and there was no avoiding the conclusion that there is not an obstacle to the immediate construction of smelting works, and the prosecution of the manufacture of cold blast charcoal iron of the very best quality on the spot, except the one need of some means of transport to the front. With the water communication from Bobcaygeon to Port Perry, and the Port Perry Railway thence to Whitby, whence the products of the mine can be shipped to any point, nothing else is needed but the short line between Bobcaygeon or Nogie's Creek and the mines. The mine once working, would afford a paying trade to all parties—to the farmers in the immediate neighbourhood, who, instead of burning their wood to clear their lands on their farms, thus destroying what soil there may be on the rocky bed, could sell the same wood for at least \$1.20 a cord to make charcoal, as was pointed out by a correspondent in one of the dailies lately. The villagers would have the hauling of the ore in loading the scows, the Port Perry people the same in transhipping to the railway, and the Port Perry Railway would obtain what they are sadly in need of, viz., a paying trade the whole length of their line; while smelting furnaces and manufactories would spring up, doubtless, at many points along the line of transit. The Bobcaygeon people are in earnest about this tramway. Why do not the other parties interested come to their aid? The Port Perry Railway seems to me to be most directly interested, and yet they have never put a finger forward to help the enterprise. It behoves the Victoria Railway to look to their laurels, or they may yet be beaten by the tramway. All the settlers in the country round the mine are looking forward to its opening with the greatest eagerness, and are ready to assist to the utmost of their power any scheme which will bring that event to pass. That part of the country is destined to be a mineral producing country, beyond a doubt; in fact, agriculture in a great part of it is out of the question, as many a deserted clearing shows; while some industry of the kind I have indicated is absolutely necessary, if for no other purpose but to afford a means of support for a road such as is spoken of to lead to the opening up of the better lands to the north of the district, generally, which the intervening country is otherwise scarcely able to supply. By getting second-hand railway iron—which can be got, I believe, for about \$14 a ton—the tramway can be built at a very small outlay, because the right of way will cost little or nothing, and there is no doubt the Port Perry Railway in studying their own interests would readily supply the necessary rolling stock. Looking merely at the product of this one mine, this matter is fraught with most important results to the country at large.

THE SAVINGS BANKS OF SAN FRANCISCO.

Savings banks are usually among the first to suffer from panics. Their depositors are, as a class, credulous, excitable, illiterate. Every whisper tends to scare them. Then the deposits represent a vast amount of pinching economy, self-denial and hard industry. The thought of losing their little hard-won accumulations is terrible. The individual depositor is, as a rule, far less able to bear the loss than is the average depositor in an ordinary bank. He is, therefore, more nervous and frightened by every imagined danger. These causes combine to make a panic especially perilous to a Savings Bank, despite the protection afforded by requiring depositors to give thirty or sixty days' notice. This fact makes the position of the San Francisco Savings Banks, during the temporary flurry caused by the sudden crash of the Bank of California, especially noteworthy. Their deposits were immensely large. Their depositors were more than 50,000 in number. Yet they scarcely felt the panic at all. The Hibernia Bank has 17,930 depositors, chiefly Irish, only 152 of whom wish to withdraw their money. The German Bank, with 9,373 depositors received applications from less than 100. The French Bank was troubled by only forty-seven out of 6,600 depositors. The corresponding figures for the other kindred institutions are as follows:—Clay Street Bank, deposited in by Americans, only 200 out of 10,854; Old Fellow's Bank, mostly Americans, only 150 out of 8,072; Savings Union, mostly Americans, only 67 out of 6,548 depositors. About this same proportion of the timid to the confident holds true in relation to the smaller banks. Altogether out of 56,377 depositors, only 713 fell victims to the panic and rushed for their money. This is less than 1½ per cent. The panic-stricken are to be punished; for their fright, by their being denied permission to open their accounts again. About four years ago, when the Hibernia Bank had a run upon it. When the excitement subsided and the timid ones returned with their savings, the managers peremptorily refused to receive them. Opinions will differ as to the wisdom of this vindictive course, but its imitation by all the banks now, shows that Frisco considers it to have been a stroke of policy.

There is a striking contrast between the California Savings Bank, during the so-called gold panic of 1875, and those east of the Mississippi, during the greenback panic of 1873. In the one case only three out of every 200 depositors tried to get their money out of the banks. There is nothing worthy to be called a "run." The bank doors stand open. Business is transacted regularly and without interruption. No workman loses a cent of his hard-earned savings. Matters were a far different aspect in 1873, with four Savings banks. The great mass of the depositors of greenbacks rushed to the banks. Many of the latter closed their doors, and in some cases the doors have stayed closed ever since. Millions of savings were lost and thousands of poor families were made far poorer by being stripped of the pennies and dollars, the representative of long

and painful toil, standing to their credit on the books.

Look on this picture, and then on that, and decide by sight, whether a gold basis is an unsafe one in case of a credit panic.—*Chicago paper.*

LABOR AND WAGES.

Of the papers read before the British Association at the beginning of this month, one of the most interesting was a report from a committee appointed two years ago to consider the combinations of capital and of labor. The English papers give a somewhat meagre summary of this report, from which we learn that the general question before the committee was whether combinations, either of capitalists against laborers or of laborers against capitalists, can effect the rate of wages permanently? The committee answer No, as was to be expected. They admit what is claimed by the trades unionists, that the efforts of the unions have at times and in some notable cases succeeded in extorting higher wages from employers; and Professor Leone Levi added that the unions had in some instances been able to accelerate the operation of natural laws, but that also their acts often checked production.

On the whole, the report, if we may judge of it by the summaries at hand, is inconclusive and so far weak. It expresses no decided opinions on some of the most vital and interesting parts of the labor problem. The committee hesitates to condemn restrictions on production where these have in view the raising of prices, and the most important advice it has to give is that employers and laborers should advise with each other, and conduct their affairs amicably.

That is perfectly sound advice, but it does not cover the ground. Nor, indeed, did the questions before the committee have scope enough. The difficulties between capital and labor are greatly increased, if they are not mainly caused, in England, by over production, which causes periodical gluts in the market, stagnation in trade, stoppage of mills and works and lack of employment. The real problem before the civilized world is how to carry on the great operations of industry in such a way as to make them constant, to relieve them from the periodical losses inflicted by over production and stagnation. It is doubtful if even such wise bodies as the British Association or our own Social Science Association can contrive any "Morrison's Pill," to use Thomas Carlyle's phrase, for the disease of the industrial world. But a careful inquiry and investigation, made by the leading economists of both continents, would be of extraordinary value as a help toward the solution of what is, on the whole, the gravest problem of the present century. Few thoughtful men are content to believe that industry must continue forever to vibrate between feverish activity and panic stagnation, and that the millions of laborers must of necessity remain the helpless sport of circumstances. The trades unions have in a parblind way sought some remedy, but, on the whole, they have rather aggravated the disease. In this country, for instance, they

neither did anything to prevent the present deplorable stagnation nor are doing anything to remedy it. We hope the British Association will try again, and we should like to see it appeal for help to the economists of the United States, Germany and France.—*N. Y. Herald.*

Messrs. D. Morrice & Co. of this city have addressed the following communication to the *Herald*, commenting on a statement in its commercial article of the 18th:

Sir,—The following remarks, which appeared in your issue of the 18th inst., viz.: "It is understood that the majority of Canadian importers have effected arrangements with their English creditors for an extension of time, rendered necessary by the depression in trade, and the difficulty of securing payments from country merchants"—taken in connection with the many absurd statements that so frequently appeared in the columns, more particularly of the evening press of this city, during the past months, and which have been the cause of so much comment, call for an earnest protest as to their correctness. The general statement, as above given, is without foundation, and does great injustice to the importers of this country. We make these remarks from positive knowledge, having represented the largest manufacturing house in Lancashire, England, since 1862, who export to a large extent throughout the entire Dominion, and, from our knowledge of the demands made on other houses doing a similar business with the importers of dry goods, we have to state that while we have been asked to grant a few renewals, they have been for two or three months only, with the exception of one or two houses doing a small amount of business, and of limited capital. The engagements of the trade generally have been met as during ordinary seasons, and in our weekly letter, received yesterday, under date Manchester, the 9th inst., we are advised: "There were no bills returned on the 4th." This day is well-known to all as a heavy settling day for spring purchases, and to which we looked forward with some anxiety. We believe our experience has been that of every leading exporting house in Britain. We might also state, simply in confirmation of the above, that the *Home* engagements of the wholesale trade have been generally well met. In our own business which is composed entirely of Canadian cotton and woollen manufactures, embracing almost every wholesale house from London to Halifax and having, perhaps, the largest turn over of these goods in this country, (which we mention simply to show that we do not speak without opportunities of judging) we have found the payments of the trade on the whole, prompt and satisfactory. We have been asked for and granted a few renewals and only know of one house doing a very moderate business in these goods who have received a limited extension. As a matter of course, our remarks do not apply to the few positive failures that have taken place, these being well known to all.

That there has been any special cause, either in this city or throughout the country for the statements made by the press of Montreal as regards the importing trade, we positively deny, and have to state that the idle street

rumours which were kept so freely before the public here, and copied by the papers throughout the manufacturing districts of England and Scotland have done more, by ten-fold, to injure the good standing and credit of the importing trade of Canada, than all the assistance asked for or received.

Having a deep interest in the dry goods business of this country, and in simple justice to it, we respectfully request the favour of the insertion of this letter.

Canadian fishermen on the shores of Lakes Huron and Superior declare that they are forced from home to fish on the American grounds because of the disadvantages to them resulting from the Canadian fishery regulations. While the Canadians are not allowed to fish with less than a five-inch mesh the Americans can use nets with a four or four and half inch mesh, and the fish that escape from Canadian nets only to do to fall into those of Americans, as the shoals are continually on the move from one side to the other. Thus, while the present regulation of the size of the mesh lasts on one side only, the Canadian grounds are made nurseries of fish for the benefit of the Americans. It is also alleged that the close seasons are not suitable to these western lakes, as fish come in from two or three weeks later in lake Huron than in the lower lakes, and from one to two weeks later in Lake Superior than in the upper part of Lake Huron, and the close seasons at present fixed prevent any catch of white fish or trout in these waters during the fall. Thus, the close season for white fish being from November 10 to December 1, and for trout from October 15 to December 1, includes the period during which there is any chance of a successful catch; and as the fish cannot be made to understand the Canadian regulations for their protection, they are just as liable to be caught on the American side as to remain safe under the shield of Canadian law. These are the reasons given why Canadian fishermen take their boats, nets, and labours to the American shores.—*Globe.*

ANTISEPTIC PROPERTIES OF COMPRESSED AIR.—Some recent investigations of M. Paul Bert relative to the properties of compressed air bid fair to yield results of the highest interest in theoretical and applied science. Starting from the established fact that compressed air or oxygen causes the death of organisms subjected to it, and adopting the theory that fermentations are due to the development of minute organisms, M. Bert has shown that compressed air acts as an admirable preservative of meat, eggs, fruit, vegetables, and many other substances. He cooked and ate mutton chops which had been submitted for a month to the action of compressed air, and was unable to detect any sign of tainting. A curious result obtained was, that meat once submitted to the process keeps indefinitely after the pressure is removed, care only being required to exclude the atmospheric dust capable of determining putrid phenomena. The experiments were successful also in the case of diastatic fermentations—i.e., those caused by soluble ferments—

and most important information will certainly be obtained regarding many physiological problems, such as blood poisoning, where uncertainty now exists as to the real nature of the ferments. The practical applications of compressed air are likely to be numerous and varied. The transportation of meat, fruits, and other perishable commodities will be vastly simplified by fitting up the hold of a ship with air-tight compartments; and it is suggested that the preservation of the dead can be easily effected for any required length of time by a simple application of this process. The use of ice will be to a great extent superseded, and a cheap and effective means of preservation will be obtainable in a large number of cases where there is now none.

ANOTHER BOSTON FIRE:—The well known house of Jordan, Marsh & Co., large dry goods dealers, was partially destroyed by fire on the 17th inst. The origin of the fire could not be ascertained: it commenced somewhere in the corner nearest the store of Messrs. Hovey & Co. It was rumored that the boys employed in the building were accustomed to eat their dinners in this room, and it was thought possible that some one of them might have attempted to smoke and thus set fire to the building. On the other hand, it is stated authoritatively that no smoking is allowed on the premises. Whatever the origin was, the flames quickly communicated with the combustible material in the upper story, and the entire story, with the French roof, was soon enveloped in flames.

In a short time the fire had burned off the wood work which supported the passenger elevator, and down the elevator went with a crash to the basement. This great fall was soon followed by a shower of sparks which threatened to set fire to the basement and lower stories of the building, of which there were three, not including the loft and basement. Inside the wholesale building there was the busiest scene imaginable. Scores of firemen and employees were alive with activity spreading the covers of the insurance brigade and using every effort to save as much goods as possible from the damaging effects of the water, which, heated from its contact with the flames above, came through the floors and ceiling and rushed down the broad stairway like a boiling cataract. From sole deep it increased to ankle deep, and, of course, caused great damage to the goods, which had no other direct support than the floors. The third loft was used as a storage and packing room, and in it were some \$60,000 worth of reserve cotton goods and packages. The story below contained the reserve goods of all the departments, valued at \$250,000. In the next was the wholesale counting room. The linens, white goods and hosiery, worth upon an estimate \$250,000, were here. Then came the street story, containing dress goods, prints and shawls, worth in the aggregate some \$200,000 more. The basement held the cotton, flannels and woollen goods, the value of which could not fall much short of \$100,000.

The total value of the goods as estimated was between \$900,000 and \$1,000,000, on which there is an insurance in solvent offices to the

extent of about two-thirds of their entire value. The loss upon the stock cannot be calculated at this time of writing, nor, indeed, for some days. The goods in the upper story will be found badly damaged, probably ruined, by fire and water, while those in the lower stores will be more or less injured by water and smoke. The damage to the buildings was several thousand dollars.

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

THE TRAVELERS invites attention to the very large number of losses actually paid, (\$1,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2000,000,) averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

FIRE RECORD.

Montreal, Sept. 19th. — Unfinished frame dwelling on Atwater Street. Loss small; insured for \$2,000.

Orono, Sept. 20th. — The residence, office, stable and shed of Dr. Fielding completely destroyed; insured. Also stable of W. N. Trull; not insured.

The loss by the burning of McLachlin's mills on the 10th inst. was estimated at \$60,000; insured only for \$10,000.

Three Rivers, Sept. 14th. — Urbain Gólinas & Co. burnt out.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 23rd, 1875.

There has been little alteration to note in the general trade of the city during the week. Anticipations as to much improvement have not been realized as yet, and stocks are not getting much reduced. Remittances are yet somewhat slow in coming forward, and there is partly on that account a pretty general indication of a continuance of a conservative policy on the part of wholesale dealers in disposing of their stocks. When the crops are entirely harvested it is confidently anticipated that quite a change for the better will take place, and it will be hailed by all our merchants and bankers with lively satisfaction. Whether the revival in trade and the return of confidence in our commercial circles warrants the sanguine expectations of some of our business men or not, it is impossible at present to say but that the requirements of grain and especially barley for the English market will necessitate the purchasing in this country of large quantities of our produce cannot admit of a doubt, nor can it be questioned that the effect on all departments of trade here will be beneficial.

ASHES.—The receipts have been ample to meet the demand, which has been fair. The sales of the week amount to about 250 brls. First

Pots, at \$5.10 and 5.15 for light to good tare in shipping lots, and \$5.05 to 5.10 for small bills, first hand; Seconds, \$4.00, and Thirds, \$3.10. Pearls are quiet. The arrivals of the week are, 30 brls. Firsts—no sales reported—value about \$5 10; Seconds, purely nominal. The receipts for year to 23rd September, 6 p.m., are 11,981 Pots, 1,873 Pearls; the deliveries, 10,350 Pots, 1,622 Pearls; and the stock in store, 2,022 brls. Pots and 1,244 brls Pearls.

BOOTS AND SHOES.—A better demand for seasonable goods prevails since the recent cold and stormy weather, and stocks are now being rapidly reduced. Prices are steady and without change. Last year's prices are pretty well maintained. Stocks are so low that were a brisk demand to spring up it would be difficult to meet it. The Trade is doing little more than manufacturing to order, and at this advanced period nothing extraordinary need be expected. A buyer from the west last Monday had to get shipment on Tuesday in order to meet the wants of his customers, and was about to go on to Boston to complete his stocks, adding that he could do better in many lines in that market. We quote as follows:—Men's kip boots, \$2.75 to 3.30; ditto French calf, \$3.50 to 3.75; do. buff congress, \$2.00 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to 1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

BUTTER.—There is no perceptible change in the market since our last report. There has been a considerable quantity sold during the past week, but prices remain the same and the demand from English markets is better.

CHEESE.—A moderate business transacted in this market, both for shipping and local account; there is a slight improvement as to price; sales of late August at 9½ to 9¾.

DRUGS AND CHEMICALS have been quiet during the past week. Considerable quantities of heavy Chemicals have been offering, but with few buyers—transactions being limited to actual requirements.

DRY GOODS.—A number of buyers have been in town this week, but their transactions have been of the most cautious nature. There seems to be a disposition on the part of the retail trade to get themselves out of debt before incurring much larger obligations. This will, no doubt, in the end conduce to a healthier state of matters in the country, and, if vigorous efforts are made in collecting from their customers, a reduction of indebtedness will result all round.

FISH.—Fish continues very scarce. No new Labrador Herring have arrived as yet. Mackerel \$9.00 No. 1, \$8.00 No 2 scarce. Codfish, Dry fish very scarce and firm at \$5 to \$5.25. Canned goods very dull of sale. We quote prices for dry Cod, at \$5.00 to \$5.25. We quote *New Salmon*, No. 1 \$16.00 to 17.00, No. 2 \$15 00 to \$16.00. *Canned Lobsters* are worth \$1.40 to \$1.60, and *Canned Salmon* \$1.75 to \$1.85.

FLOUR.—Receipts by Railway and Canal, for the week ending the 23rd September, are 21,176. Total receipts from 1st January to 23rd September are 673,080 barrels. Prices have declined 20c. to 25c. per barrel during the week, and there is even a greater decline in White Wheat grades—Shippers say the price is even now above the shipping value and look for a still further decline. Shipments during the week ending 23rd Sept. by river St. Lawrence and other channels, 7,051 barrels: Total shipments since January 1st, 280,896 barrels. We quote as follows:—Superior Extra \$5.50 to \$5.70; Extra Superfine \$5.40 to \$5.45; Fancy \$5.25 to \$5.30; Spring \$5.00 to \$5.10; Superfine \$4.75 to \$4.80; Fine \$4.25 to \$4.30; Middlings \$4.00; Pollards \$3.25.

FURNITURE.—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 4s. 6d. per 480 lbs. may be quoted for grain; 5s. to 5s. 6d. is the rate for forward shipment. Steamers' rates to Liverpool for other produce are: ashes, Pots 25s., Pearls 30s. per gross ton; Butter and Cheese 35s.

GRAIN.—Wheat.—The receipts by Railway and Canal for week ending Sept. 23rd, were 124,888 bushels. Total receipts from 1st January to 23rd Sept., 5,789,344 bush. Shipments by River St. Lawrence and other channels for week ending 23rd Sept., were 265,178 bush. Total shipments from 1st January to 23rd September 5,578,290., Corn is nominal at 64c. Peas.—There were seven car loads sold to-day at 98c. per 60 lbs. Oats are inactive at 41c. to 42c. per 40 lbs. Wheat is nominal. Oatmeal is dull and weak at \$5.00. Barley is still nominal at 85c. Market has ruled very dull during the week. Prices of wheat still tending downwards. Shippers show no disposition to buy even at present prices. A sale of red winter reported at \$1.10, and a cargo of peas to arrive 95c. per 60 lbs. Fall wheat, No. 1, \$1.15, to 1.16; No. 2 nominal \$1.15; Canada spring, nominal \$1.15; Milwaukee No. 2 \$1.10 to 1.11; Chicago No. 2 \$1.09. Oats, 41c. to 42c. Peas 95c.; Barley 80 to 85c.

GROCERIES.—Coffee.—We confirm last week's impressions as to scarcity of Coffees—applying more particularly however to lower grades. We quote Java, 31½; Ceylon, 30½; Maracibo and Caracas, 27 to 28½. Teas.—Demand more encouraging for jobbing purposes. Sales during week confined to the supply of country requirements; few large lines moving.—Japans do not show any tendency to advance. Young Hysons offer good value to consumers, and black Teas are fairly cheap. Sugars.—No change. Scotch 7½ to 8½; American Granulated 1½; advance now 8½ to 9. Rice.—\$3.90 to \$4.00. We look for an advance in price, this staple being peculiarly susceptible to the effect of changes in freight, and it will probably reach 4½ to 4¾ within two or three weeks. Fruits.—Some parcels of new crop Valencia Raisins have met with ready sale in small lots at from 10c. to 10½c. per lb.; with quotations 9½c. to arrive next week.—Sultana.—New crop 12c. to 14c.; Currants new crop 6¼ to 6½. From Greece we have intimation of an advance in Currants, crops being less than anticipated.

HARDWARE.—Business continues without any material change since our last review, except that manufacturers feel a little more hope for the future, as they think the Government will shortly take steps to protect this market from the "slaughtering" of goods made in excess of the wants of the American markets. We quote: Pig Iron, Eglington & Clyde, per ton of 2240 lbs. Cambree, \$20 to 21; Summerlee & Calder, \$22 to 23; Langloan & Gartsherrie, \$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., \$1.75 to 5.00; Arrow, \$5.00 to 5.25; Hatton, \$4.50 to \$1.70. Tin Plates, per box.—Charcoal IC., \$3.50 to 9; ditto IX., \$10.50 to 11; ditto DC., \$8 to 8.25; Cooke IC., \$7 to 7.50; 14 x 20, 25c. extra. Tinned Sheets—Charcoal best No. 25, 14c. Galvanised 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, \$4.75; ditto, 2½d to 4d; single \$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 ¾in., \$6.00 to 6.50; Anchors, 7c. to 8c.; Anvils 10 to 12c. Iron Wire, per bdl, \$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.

HOPS.—Nothing doing in hops. Prices low. The crop is very large and exceeds anything that has been known in Canada for years.

LEATHER.—Business in this line remains without much change. A fair demand from manufacturers exists, but great caution is manifested on the part of buyers, and purchasers are restricted to immediate wants. Several large shipments of Spanish sole have been sent to England during the present month. We quote:—Hemlock Spanish Sole, No. 1 B.A., 24c to 25c; do., No. 2, 22c to 23c; Buffalo Sole, No. 1, 21c to 22c; No. 2, 19c to 20c. Hemlock Slaughter, 26c. to 28c. Waxed Upper, light and medium, 33c to 35c, ditto heavy, 30c to 32c; grained upper, 33c to 35c; large Splits, 23c to 26c; small ditto, 18c to 22c; calskins, 27 to 36 lbs., 50c. to 60c; ditto, 18 to 25 lbs., 40c to 50c; sheepskin linings, 25c to 30c; Harness, best, 25c to 27c.; No. 2, 22c. to 23c; Buffed cow, 13c to 15c per foot; Enamelled cow, 18c. to 19c; patent do., 15c to 18c; Polished grain, 16c to 16½c; pebbled do., 13c to 15c; rough leather, 22c to 25c.

LIQUORS.—Since our last review, business in liquors is unchanged, and no movements have taken place to influence prices. We quote Brandy: Hennessy's, 2.60 to 2.75; Martell's per gal., \$2.50; Otard, Dupuis & Co., 2.30; Pinet, Castillon & Co., 2.30 to 2.50; Vine Growers' Co., 2.30; Dulany, Bellemey & Co., 2.30; Jules Robin's, 2.30; J. Denis, H. Mounie & Co., 2.30; in casks per doz., 6.00 to 15.00; Jamaica Rum, 16 c. per gal., 2.25 to 2.35; Hollands Gin, 1.60 to 1.75; Green Gin, 3.75 to 4.00; Red Gin, 7.25 to 7.50; Highwines, 71½c. per Im. gal.; Rye Whiskey, 39c. per Im. gal. in bond; Eng Ale per doz., 2.70 to 2.85; Eng 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.

LUMBER.—The increased shipments in this department do not necessarily indicate an improved market, but the stocks being light, sufficient quantity must now be shipped to last through the winter.

Pine.—Common boards and scantling, \$10 to \$13 per m; Clear lumber, \$40 to \$50; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$36 per m, surface measure; Cull deals, \$18 to \$26 do.; do. dressed, \$30 to \$35 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.50 per m; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. Dressed lumber—1 inch boards, \$18 to \$30 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$25 to \$28 do.; do. 2 inch flooring, \$30 to \$35 do. In hardwood lumber there is very little doing, and prices are unchanged. In dressed lumber, doors, sashes, mouldings and trimmings there is better demand than in the early part of the season.

NAVAL STORES.—We notice an advance in turpentine and rosins in the American market, but prices here remain unchanged with a pretty fair demand. Country merchants are beginning to lay in their winter stocks in anticipation of advancing freights. Rosin is in good demand at prices ranging from \$2.75 to \$6.00, as to quality. Tar and Pitch without change.

OILS.—The market is without any noticeable change, and the demand continues easy. The supply of Seal Oil in the market is not large, and we may look for higher prices. The reports from the Cod fishing are rather conflicting, and it is uncertain what the supply is likely to be. Brokers who are "posted" say that it is sure to be higher on account of the short catch of Fish. Halifax inspected has been offered, but without buyers, as Halifax Cod Oil is not a favored article in this market. Other Oils without change at last week's prices. Cod Oil (Nfld.) may be quoted at 57½c. to 62c. Straits Oil (American) 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. Linseed Oil—Raw, 55c. to 60c.; boiled, 57½c. to 62½c. Steam Refined Seal, 57½c. to 62c.; ordinary, 55c. to 60c. Machinery, 59c., to 60c. and 75 cents.

PAINTS are in good demand at steady prices.

SALT.—The stock of Liverpool Course is fair; Market very dull, demand very light. Prices 71 to 73. Fine salt very scarce. Prices steady at 75 to 80.

WOOL.—We report a dull week, with very little business. A number of the manufacturers have closed their mills for a time; this will necessarily cause an accumulation of wool, and lower prices will probably rule unless another market opens. We quote:—Fleece, 30c. to 35c.; pulled super., 30c. to 35c.; do. medium, 28c. to 32c.; do. No. 1 quality, 26c. to 28c.; do. black, 26c. to 32c.

BY TELEGRAPH THROUGH THE JOURNAL OF COMMERCE *via* DOMINION LINE.

TORONTO, Sept. 23rd.—Flour, Spring \$5.20 to 5.25; Fancy \$5.10; Spring \$5; Superior \$4.65. Wheat—Fall \$1.09; Spring \$1.00 f.o.b. Peas 75c. Rye 70c. Oats 40c for old; 35c. for new. Hay \$18 to 20.00. Hops 30c. Cheese 10c. Butter 18c. to 20c., 14c. to 16c., 12c. to 13c. Barley 85c. to 95c. Eggs 16c. Lard 15c. Hams 11c. to 13c. Bacon 11c. Apples \$2.50. Pork \$22½.

CHICAGO, Sept. 23, 3 10 p.m.—Wheat steady; Sept. nothing doing; Oct. \$1.03½; for the year \$1.02½. Corn steady at 53½c.; new 47½c. Oats Sept 34½c.; Oct. 32½c.; for the year 31½c.

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Head Office, 160 St. James St., Montreal.

CANADA

AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET, - - - MONTREAL.

OFFICERS:

President.—COL. A. C. DELOTBINIÈRE HARWOOD, D.A.G.
Vice-President.—WILLIAM ANGUS.

Managing Director.—EDWARD H. GOFF.
Inspector.—JAMES H. SMITH.

DIRECTORS:

Col. A. C. d'L. HARWOOD, D.A.G., Vaudreuil.
A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*.) Montreal.
WM. ANGUS, (President Canadian Paper Company,) Montreal.
Hon. M. H. COCHRAN, (Senator,) Compton.
EDWARD H. GOFF, (Managing Director,) Montreal.
J. M. BROWNING, (President Council of Agriculture,) Montreal.
Col. A. A. STEVENSON, Montreal.
J. B. POUILLIOT, M.P., Rivière Du Loup.

THOMAS LOGAN, Sherbrooke.
T. H. MARONY, Quebec.
L. H. BLAIS, Montmagny.
R. MULHOLLAND, Cobourg, Ont.
JOHN FISHER, Coburg.
R. AGUR, (Banker), Ingersoll, Ont.
L. MOLLEUR, M.P.P., (President St. John's Bank,) St. Johns, Q.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured. It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property, and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures. It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class. It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$150,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 deposited with the Government at Ottawa, giving its Policy holders the best security of any Insurance Company in the Dominion. The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards. This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses. Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.

Insurance.

THE Accident Insurance Co.

OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving definite Bonds to the Policy holders.

This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for ACCIDENT INSURANCE alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS, MONTREAL.

SURETYSHIP. THE CANADA GUARANTEE COMPANY.

Makes the Granting of Bonds of Suretyship its special business. There is now NO EXCUSE for any employe to continue to hold his friends under such serious liabilities, as he can at once relieve them and be SURETY FOR HIMSELF by the payment of a trifling annual sum to this Company.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

COMMERCIAL UNION Assurance Company OF LONDON, ENGLAND.

CAPITAL - - - £2,500,000 stg.

Deposited for the benefit of Canadian policy-holders.—\$150,956.

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J. G. Mackenzie, Esq., P. M. Galarneau, Esq., T. James Claxton, Esq., Edward Murphy, Esq., James Fervier, jun., Esq., W. R. Ross, Esq.,

Fire Department.—Insurance granted on dwelling-houses and mercantile risks and their contents at moderate rates.

Life Department.—The Life funds are set apart for the exclusive security of Life Policy-holders.

A consideration of their terms is invited, full particulars of which will be cheerfully given at their office,

48 St Francois Xavier street, MONTREAL.

FREDERICK COLE,

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. 23d.
BANKS.						
British North America	(strg. £50)	4,860,666	4,860,666	1,170,000	per ct.	.....
Canadian Bank of Commerce	250	6,000,000	6,000,000	1,900,000	6	122½ 123
City Bank, Montreal	100	1,500,000	1,490,250	130,000	4	100
Dominion Bank	50	970,250	970,250	525,000	4	.....
Du Peuple	50	1,600,000	1,600,000	200,000	3	98
Eastern Townships	50	1,272,350	1,122,730	275,000	4	100 108
Exchange Bank	100	1,000,000	1,000,000	55,000	4	90 92½
Federal Bank	100	800,000	656,331	6,000	.....	91 92
Hatillon	100	1,000,000	500,000	9,400	4	27 30½
Jacques Cartier	60	2,000,000	1,850,375	75,000	4	50
Mechanics' Bank	50	500,000	456,510	.....	3	94 94½
Merchants' Bank of Canada	100	8,097,200	8,125,525	1,850,000	4	88 89
Metropolitan	100	1,000,000	697,400	80,000	4	101 100
Molson's Bank	50	2,000,000	1,923,900	400,000	4	181 187
Montreal	200	12,000,000	11,008,100	5,500,000	7	185½ 186
Maritime	100	1,000,000	488,870	.....	3	.....
Nationale	50	2,000,000	2,100,000	400,000	4	110 113½
Ontario Bank	40	3,000,000	2,950,272	225,000	4	104 105
Quebec Bank	100	2,500,000	2,499,920	475,000	4	107
Royal Canadian	40	2,000,000	1,979,925	42,000	4	90 93
St. Lawrence Bank	100	810,100	628,633	.....	.....	.....
Toronto	100	2,000,000	2,000,000	1,000,000	6	90
Union Bank	100	2,500,000	1,580,985	350,000	4	85 95
Ville Marie	100	1,000,000	722,225	.....	.....	.....
MISCELLANEOUS.						
Building and Loan Association	25	750,000	600,000	55,094	4½	110 113
Canada Landed Credit Co	50	750,000	361,185	.....	4	115 116
Canada Loan and Savings Co.	60	1,500,000	.....	457,451	6	105 106
Dominion Telegraph Co.	50	500,000	.....	.....	3½	96 98
Farmers' & Mechanics Bdg Soc.	.....	250,000	.....	.....	4	103 106
Freehold Loan & Savings Co.	100	500,000	.....	.....	5	139 137
Huron Copper Bny Co.	.....	.....	25,390	.....	5	.....
Huron & Erie Sav' & Loan Soc.	50	800,000	700,000	120,000	5	.....
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	5	141 141½
Montreal City Gas Co.	40	1,800,000	1,550,000	.....	.....	122½ 125
Montreal City Passenger Ry Co.	50	600,000	400,000	.....	3	178 183
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	65 75
Provincial Building Society	100	350,000	.....	.....	4	5
Imperial Building Society	50	662,500	.....	.....	4	102 105
Toronto Consumers' Gas Co.	.....	.....	.....	.....	.....	.....
Union Permanent Building Soc.	50	600,000	.....	.....	2½ p.c. 3 m	181
Western Canada Loan & Sav' ings Company	50	250,000	.....	.....	5	111 112
.....	50	800,000	735,000	185,500	5	139 140½

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 per ct. stg.	.....	.....
Do. do. 5 per ct. eur.	.....	.....
Do. do. 6 per ct. stg., 1885.	.....	.....
Do. do. 7 per ct. eur.	.....	.....
Dominion 6 per ct. stock	100	101 102
Dominion Bonds	.....	102½ 109½
Montreal Harbor Bonds 4½ p. c.	.....	90 100
Do. Corporation 6 per ct. Bonds	.....	116½
Do. 7 per ct. Stock	90	97
Toronto Corporation 6 per ct., 20 years	97½	96
County Debentures	.....	.....
Township Debentures	.....	.....

BRITISH.—(Quotations on the London Market, Aug. 30)				AMERICAN.				
No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val	When org'd	No. of shares.	NAME OF CO'Y	Pr val. of Sh's Off'd	A'kd
20,000	8 b 15 s	Briton M. & G. Life	£10	1863	20,000	Agricultural	\$ 5	.....
50,000	20	C. Union F.L. & M	50	1853	1,500	Atlas L. of Hart.	100	204½ 206
5,000	10	Edinburgh Life	100	1819	30,000	Trust F. of Hart.	100	180 200
20,000	5 b £2 10	Guardian	100	1810	10,000	Hartford, of Har	100	180 184
12,000	£4 p.sh.	Imperial Life	100	1863	5,000	Travlers' L. & Ac	100	.....
100,000	20	Lancashire F. & L	20	.....	.....	.....	.....	.....
10,000	11	Life Ass'n of Scot.	50	.....	.....	.....	.....	.....
35,592	.....	London Ass. Corp.	25	.....	.....	.....	.....	.....
10,000	.....	Lon. & Lancash.	10	.....	.....	.....	.....	.....
391,752	15	Liv. Lon. & G. F. & L	20	.....	.....	.....	.....	.....
20,000	20	Northern F. & L	100	.....	.....	.....	.....	.....
40,000	28	North Brit. & Mer	50	.....	.....	.....	.....	.....
6,722	17½ p.s.	Phenix	.....	.....	.....	.....	.....	.....
200,000	15	Queen Fire & Life	10	.....	.....	.....	.....	.....
100,000	16½ b £3	Royal Insurance	10	.....	.....	.....	.....	.....
100,000	10	South Commercial	10	.....	.....	.....	.....	.....
50,000	6	Scottish Imp. F. & L	10	.....	.....	.....	.....	.....
20,000	10	Scot. Prov. F. & L	50	.....	.....	.....	.....	.....
10,000	25	Standard Life	60	.....	.....	.....	.....	.....
4,000	5 b	Star Life	25	.....	.....	.....	.....	.....
.....	£4 15s. 9d.	.....	.....	.....	.....	.....	.....	.....
8,000	5-6mo	Brit. Amer. F. & M	£50	.....	.....	.....	.....	.....
2,500	5	Canada Life	100	.....	.....	.....	.....	.....
10,000	None	Citizen F. & L.	100	.....	.....	.....	.....	.....
5,000	.....	Confederation Life	100	.....	.....	.....	.....	.....
5,000	6-12mos.	Sun Mutual Life	100	.....	.....	.....	.....	.....
5,000	.....	Isolated Risk Fire	100	.....	.....	.....	.....	.....
4,000	12	Montreal Assur'ce	£50	.....	.....	.....	.....	.....
6,500	.....	Provincial F. & M	60	.....	.....	.....	.....	.....
2,500	10	Quebec Fire	100	.....	.....	.....	.....	.....
1,085	10	Marine	100	.....	.....	.....	.....	.....
2,000	10	Queen City Fire	50	.....	.....	.....	.....	.....
15,000	7½ bo \$2	Western Assur'ce	40	.....	.....	.....	.....	.....

* 7 per cent on fully paid up shares. * From \$11 to \$600.

The Royal Canadian Insurance Company.

CAPITAL, \$6,000,000.

Cash Assets nearly \$1,200,000.

BOARD OF DIRECTORS:

J. F. SINCENNES, Vice-President "La Banque du Peuple."	W. F. KAY, Director "Merchants' Bank of Canada."
JOHN OSTELL, Director "The New City Gas Co'y."	ANDREW ROBERTSON, Vice-President "Montreal Board of Trade," and Vice-President "Dominion Board of Trade."
ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies.	DUNCAN McINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants.
M. C. MULLARKY, President "Le Credit Feneier du Bas Canada," Vice-President "Quebec Rubber Co.," and President "St. Pierre Land Co."	HUGH MACKAY, Esq., of Messrs. Joseph Mackay & Brother Wholesale Dry Goods Merchants.
J. ROSAIRE THIBAudeau, Director "La Banque Nationale."	

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General Manager.—ALFRED PERRY.
Sub-Manager.—DAVID L. KIRBY.

Vice-President.—JOHN OSTELL.
Sec. and Treas.—ARTHUR GAGNON.
Marine Manager.—CHS. G. FORMER.

Insures every description of Fire Risks, Inland Cargoes and Hulls; also, Ocean Cargoes and Freights on First-Class Steamers and Sailing Vessels.

Head Office, 160 St. James St., Montreal.

THE MERCHANTS' MARINE INSURANCE COMP'Y OF CANADA.

Incorporated by Special Act of Parliament of Canada.

CAPITAL, \$1,000,000

WITH POWER TO INCREASE TO \$2,000,000.

HEAD OFFICE, MONTREAL.

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Vice-President, - - - -	A. W. OGILVIE, Esq., Director Exchange Bank of Canada.

EDWARD MACKAY, Esq., Director Bank of Montreal.
 C. H. GOULD, Esq., President, Corn Exchange.
 Hon. PETER MITCHELL, M.P.
 JAMES G. ROSS, Esq., President Quebec Bank.
 JAMES MACDOUGALL, Esq., Miller.

ALEX. WALKER, Esq., Merchant.
 CAPT. B. W. SHEPHERD, President Ottawa River Navigation Co.
 JAMES O'BRIEN, Esq., Director Metropolitan Bank.
 AUGUSTIN CANTIN, Esq., Shipbuilder.
 JAMES LORD, Esq., (of Messrs. Lord, Magor & Munn,) Merchant.

BANKERS—EXCHANGE BANK OF CANADA.

SOLICITOR,—J. C. HATTON, ESQ.

MANAGER, JAMES K. OSWALD.

This Company was incorporated by Act of the Parliament of Canada for the purpose of carrying on the business of Inland and Ocean Marine Insurance, more especially throughout the Dominion of Canada.

It is proposed to do an extensive Inland and comparatively limited Ocean Marine business. The large and continually increasing business of our Lower Ports and Inland Waters is daily demanding increased insuring facilities, which at present are wholly insufficient for the wants of the community. This want this Company—a strong home institution—proposes to supply.

There still remains some of the capital stock of the Company unsubscribed for, which is now offered to the public, the Directors being desirous of having the full capital subscribed.

Application for stock to be made to the Manager, at the Office of the Company, 55 St. François Xavier Street, Montreal.

J. K. OSWALD, MANAGER.

PROSPECTUS.

It is not overstating the fact to say that, for some years back, there has been felt a necessity for a first-class weekly commercial paper in our midst. There is no reason why a purely commercial journal—which would be a truthful and fair index of the state of the Trade, and an exponent of the views of the Merchants, Manufacturers, Bankers, and Managers of the Insurance interests of the metropolis of Canada—should not be published here, although the efforts hitherto made to maintain such a paper have resulted, from one reason or another, in the publishers transferring their labors to “fresh fields and pastures new.” The great degree of usefulness and success which has marked the career of two such journals in other and smaller cities of the Dominion, where they are comparatively remote from the direct information which should be within easy reach of the contributors, is surely sufficient proof that such a paper should be published and maintained in Montreal.

The preceding facts, as well as others bearing on the subject, but chiefly the encouragement given it by every business man in the city with whom we have discussed the matter, have at length determined the subscribers to attempt the publication of a commercial paper here, to be called the Montreal

JOURNAL OF COMMERCE.
FINANCE AND INSURANCE REVIEW.

Is published every Friday morning. It has, for contributors, the very ablest writers whose services can be procured, local and throughout the Dominion, with occasional correspondents from the other Colonies, England, and the United States—men who write on special subjects, and thus afford a much greater combination of talent than can be supplied by any one man. No expense will be spared to make the *Journal of Commerce* a desideratum to every Merchant, Manufacturer, Banker, Broker, and Insurance Manager throughout the Dominion. Quality, rather than quantity, will be made the distinguishing merit of the contributions. It will always contain accurate and diversified business information, general and particular, temperate and thoughtful counsels on the vital business questions of the day. Finance and Insurance reviews will be made a special feature. The articles on each subject will be carefully written, and supervised by men of experience and ability. Weekly reviews of the Dry Goods, Grocery, Hardware, Leather and Produce Trades will be carefully prepared, and no pains

will be spared to have the Prices Current, Bond and Stock Reports, correctly reported and tested up to the hour of going to press.

The *Journal of Commerce* in endeavouring to cater to the requirements of intelligent business men will contain in each number suitable extracts from the leading periodicals of the day, at the same time it does not bind itself to endorse the opinions expressed therein, giving them only as hints or aids to reflections on the subjects treated. It is the organ of no party. With politics it has nothing to do, except in so far as they relate directly to the commercial interests of the country.

TO ADVERTISERS, the *Journal of Commerce* offers great and particular advantages: besides its regular subscribers, it will be sent in turn to every business man of good credit throughout the Dominion; thus securing to it a circulation among upwards of twenty thousand Merchants, Manufacturers, &c.

Subscription \$2 a year in advance. Postage pre-paid.

Address all communications to the Publishers,

M. S. FOLEY & CO.,
Exchange Bank Building
102 Francois Xavier Street,
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Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of the risk.

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 31st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 6s. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years. Agents in all the cities and principal towns in the Dominion.

MACDOUGALL & DAVIDSON,

Managing Directors and General Agents,
72 St. Francois Xavier St.,
Montreal.

Wm: EWING, Inspector.

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Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

HEAD OFFICE FOR CANADA—MONTREAL.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

W. L. ROUTH,
W. TATLEY,
Chief Agent

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LIFE ASSURANCE

COMPANY.

ESTABLISHED 1825.

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Policies in force, over Eighty Millions of Dollars.
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Claims paid in Canada, over \$600,000.
Funds invested in England, United States and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

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Manager, Canada.

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Insurance Co'y.

OF

LIVERPOOL AND LONDON.

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CAPITAL, - - \$10,000,000.

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All ordinary risks insured on the most favorable terms, and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORPES
H. J. MUDGE,
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Chief Agents in Canada.

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LONDON & LANCASHIRE

LIFE ASSURANCE CO.

OF

LONDON, ENGLAND.

HEAD OFFICE FOR CANADA,

Molson's Bank Chambers,

ST. JAMES STREET,

MONTREAL.

The LONDON AND LANCASHIRE grants every-thing desirable in Life Assurance, and has deposited with the Dominion Government, the sum of

\$100,000.00

FOR THE EXCLUSIVE BENEFIT

OF

CANADIAN POLICY HOLDERS

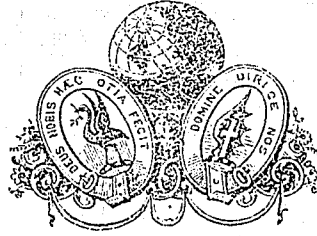
Active and Energetic Local and General Agents wanted, to whom most liberal inducements will be offered.

Apply to address,

WILLIAM ROBERTSON,

Manager for Canada, Montreal.

Insurance.



**THE
Liverpool, London & Globe**

INSURANCE COMPANY.

LIFE AND FIRE

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

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[By application of profits.]

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Manager.

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LONDON.
Established 1782.

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MARINE INSURANCE COMPANY

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CAPITAL, - - - - - £1,000,000 Stg.
GILLESPIE, MOFFATT & CO.,
General Agents for Canada.

Inland, Lower Port, and Ocean Risks taken at Lowest Current Rates.
Head Agency Office, 101 St. Francois Xavier Street, MONTREAL.
ROBERT W. TYRE, - - - - - Manager.

The Ottawa Agricultural Insurance Company.

CAPITAL, - \$1,000,000.

HEAD OFFICE:

Wellington Street, Ottawa.

President—THE HON. JAMES SKEAD. Vice-President—R. BLACKBURN, ESQ., M.P.
JAS. BLACKBURN, Secretary.

\$50,000.00

Deposited with Government for protection of Policyholders.

This Company insures nothing more hazardous than Farm Property and Private Residences.
INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,
Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it to their advantage to insure with this Company,

As its Rates are much lower than those of Companies doing a General Business.
Your PROPERTY is SAFE in the "OTTAWA!" Insure with it.

Notes and all information required given on application to

G. H. PATTERSON, AGENT,
26 St. Sacrament Street, MONTREAL.

THE

Provincial Insurance Co.
OF CANADA.

CAPITAL - - \$1,000,000.

Fire, Ocean, and Inland Marine,

INSURANCE.

MONTREAL AGENCY,

160 St. Peter (cor. of Notre Dame) St.

THOMAS ALFRED EVANS,
Agent.

THE

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Finance and Insurance Review.

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