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Vol. I.—No. 8.

MONTREAL, FRIDAY, OCT. 8, 1875.

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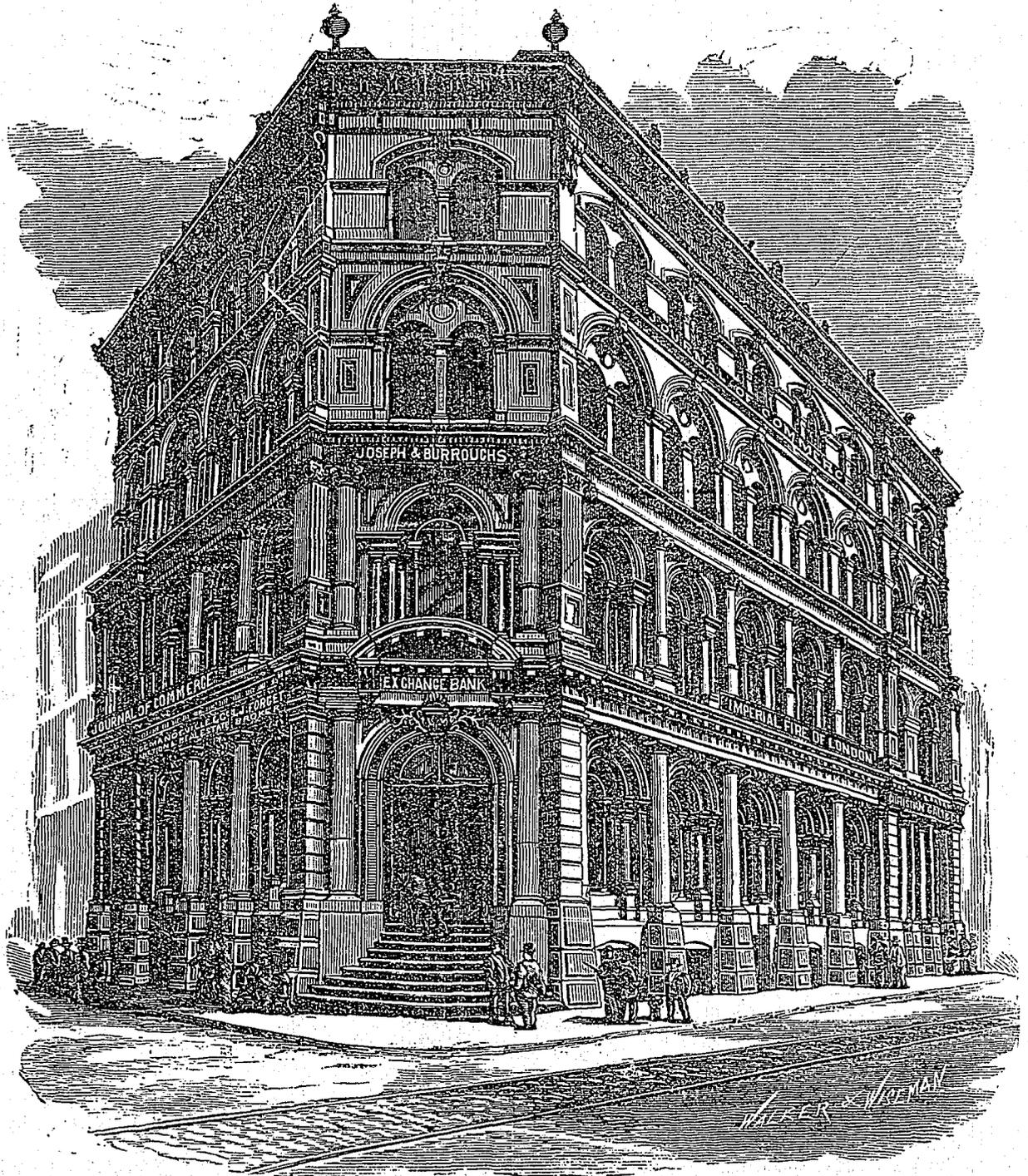
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FISH, SHEPHERD & CO.,

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

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BLACK LUSTRES.

All numbers constantly in stock.

Leading Wholesale Trade of Montreal.

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GROCERS,

IMPORTERS OF

EAST AND WEST INDIA

PRODUCE

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COMMISSION MERCHANTS,

Cor. St. Peter and Lemoine Sts.,
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H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods,

TOYS, &c.,

MANUFACTURERS OF

**BROOMS, BRUSHES, WOODEN
AND WILLOW WARE.**

91 TO 97 ST. PETER STREET,

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GEORGE WINKS & CO.

Importers & Wholesale Dealers

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BRITISH AND FOREIGN

DRY GOODS

Albert Buildings.

VICTORIA SQUARE,

Corner of McGill & Bonaventure Sts.

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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.

W. W. GILBERT & CO.,

MANUFACTURERS OF

STEAM PUMPS

OF ALL DESCRIPTIONS,

588 Craig Street,

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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, CLASCCW



All numbers. TRADE MARK 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,
Lardash, 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, Warneck & 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.,

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STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

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

Nos. 496 and 498 ST. PAUL STREET,
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S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

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

No. 471 ST. PAUL STREET,
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T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

GROCCERS,

476 St. Paul & 397 Commissioners Streets,
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Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
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ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

A Graphic Description
OF THE

**DOMINION OF CANADA AND ITS
PROVINCES,**

ALSO, NEWFOUNDLAND, the NORTH-WEST TERRITORIES, ANTICOSTI and LABRADOR, with an APPENDIX containing information of especial interest to the Emigrant, and a TABLE OF ROUTES.

A most useful Book to send to friends in the Old Country.

PRICE 50 CENTS.

Sent Free on Receipt of 1'rice.

LOVELL PRINTING & PUBLISHING CO.,
MONTREAL.

Maritime Summary.

The New Haven American Life and Trust Company has got itself into trouble.

The broom corn harvest in Central New York has commenced, and the crop turns out to be much better than was expected.

N.B.—Our patrons will please bear in mind that nobody is authorized to collect money for subscriptions to this journal, or for advertisements, without a written order from the publishers.

Mr. Simpson, of the Bank of Commerce, and E. Rawlings, of the Canada Guarantee Company, have gone to Florida, to look after the interests of their respective establishments in the Nichols affair.

The railroad iron, spikes, bolts, nuts, etc., belonging to the Grand Junction Railway Company, Belleville, have been bought at auction by Mr. E. O. Bickford, of Toronto. The competition was not at all keen.

Every one who holds a policy in either a fire or life insurance company, or who contemplates doing so, should subscribe to the **JOURNAL OF COMMERCE**, that they may be kept informed of the condition and character of the Companies in which they may be interested; they will find it a profitable investment.

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.

An application will be made at the next session of the Local Legislature of Ontario for an Act to incorporate the Belleville Street Railway Company, for the purpose of constructing a street railway in that town.

The by-law for \$150,000, in favor of the Huron and Quebec Railway, was passed on Tuesday in Peterborough. There were only seven votes cast against it. The county by-law for \$150,000 will be voted on October 20th. It is favorably received.

The efforts to arrange the affairs of Messrs. E. D. Jewitt & Co. have not been successful. One of the St. John Banks interested has notified the firm that they have taken the preliminary steps towards placing them in insolvency. This conclusion of the long negotiations which have been going on in this matter will be much regretted by a large portion of the community.

In the Supreme Judicial Court at Boston last week, James L. Marmad brought a suit against J. P. Milledge to recover damages for the alleged wrongful cancellation of a policy of insurance upon the freight of the brig Rosetta, in which the plaintiff had an interest. The jury returned a verdict for the plaintiff in the sum of \$60.30, being the amount which the defendants received for the return premium on the policy cancelled.

All evils are not unmixed ones if the logic of the Brooklyn *Argus* is the pure article. It remarks that "it is refreshing to know that among Brooklyn boys, at least, the disposition to run off and become a pirate is rapidly

dying out. The sagest and best informed minds attribute this to the comparative respectability which pirates have attained in consequence of the more famous exploits of municipal and other freebooters."

A Norristown man has invented a shell which deserves the immediate attention of Secretary Robeson. "It is filled with small shells, and when it bursts among 10,000 soldiers these smaller shells are scattered in all directions, and, bursting in turn, send out still smaller shells, which travel around recklessly, and by the time the miniature shells, contained, in the third size, explode, the army is nearly wiped out, and the few men remaining want to go home."

That time-honored subject, the Bay Verte Canal, has had, we think, a period put to its existence in the brains of people who for many years have had great expectations of profit from the millions of public money which would be required to complete it. It has been proved pretty conclusively that there are ice difficulties in the way which make the scheme impracticable, and it is evident that the money could be expended more profitably in extending and improving our railway connections with the sister provinces. Instead of the icy barrier, let us have the bands of steel.

The assessment for taxes in Kingston for the ensuing year is sixteen mills on the dollar, same as it was last year.

The success of the New Brunswick manufacturers' and mechanics' exhibition, which came to a close in the city of St. John last week, has

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.

had the effect of opening the eyes of the people in that province and in Nova Scotia, to the possible magnitude and profitableness of their manufacturing industries, and while the carrying trade of these provinces will always remain a principal source of wealth, it is to be expected that greater efforts will be made in the direction of home commerce in future.

The merchandise entered at the port of Toronto for the month of September show a decrease in duties, as compared with the corresponding month of last year, of \$225,000, representing nearly two millions dollars worth of goods.

Query.—What is the meaning of the term *Provisional Director*? Ans.—In view of the recent *denouement* of the Mechanics' Bank business, we should say, a Director for whom *provision* has been made.

THE LAND SWAP CASE.—This important and somewhat novel case has presented from the first a somewhat comic appearance in court, creating merriment for the public frequently at the expense of the bar. The latest news concerning the affair, and perhaps the most amusing, being at the closing of the case for the prosecution, when the defence on being required to produce their witnesses, coolly replied that they had none, and were prepared to argue the case on its merits without a single witness for the defence, a strong testimonial to the weakness of the case for the Government. Verdict, serve them right. Why should a Government be permitted to break a contract any more than a private individual?

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.

We give the following Correlative statement of Imports of the following articles of produce at the Port of Montreal, by canal and river, at 1st of October, for the years

	Wheat.	Flour.	Cheese.	Corn.	Butter.	Ashes.
1870	4,887,208	708,254	52,224	13,874	57,788	13,428
1871	5,384,918	632,072	65,955	2,302,060	57,372	13,079
1872	2,384,793	577,830	125,897	6,444,139	45,236	13,686
1873	6,516,523	750,423	278,665	3,218,139	79,400	13,490
1874	6,448,741	737,161	275,094	2,430,735	55,614	13,200
1875	6,142,197	729,050	383,564	1,437,482	77,231	14,439

The Pembroke Standard says the Official Assigne of that Riding made the first entry on his books last week, Michael O'Brien, Eganville, being the first bankrupt to come under the new Act. The "Official" laid down the law to him, and the Bankrupt laid down cash to the amount of \$400. This being an unusual proceeding it is worthy of note.

We regret to have to announce the suspen-

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Offer for Sale as Agents of the makers,

STEEL BOILER PLATES.

CHARCOAL IRON PLATES.

Morris, Tasker & Co's TUBES.

The above materials are warranted, and supplied cut to specification, without extra charge, thus saving labour and waste.

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, Gearing 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.

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 COBOURGS,

SPECIALTIES.

sion of Mr. Campbell Bryson, one of the most prominent and, up to the present moment, considered one of the soundest in the leather trade. The causes that have led to this denouement are as yet not fully apparent, but accommodation paper, which has proved the bane of many a well-meaning, but too obliging commercial man, has, we believe, played an important part in bringing about the present state of affairs. Mr. Bryson's liabilities foot up to about \$101,000 and, according to present showing, assets give about 75cts on the dollar, but there is a probability of other assets being made available. As yet no meeting of creditors has been held or any proposition made of a compromise.

James Lowe, jun., a jobbing wine and cigar merchant, is being mourned for by his creditors, as one that is lost. Originally a retail grocer and baker, his ideas expanded, and he recently developed into a wholesale wine and cigar dealer; he also evinced a penchant for speculating

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD

SCALES,

HIGHEST PRIZES AT PARIS, VIENNA AND MONTREAL.

The most accurate.

The most durable.

The most convenient.

In every respect worthy of the most implicit confidence.

FAIRBANKS & CO.,

403 ST. PAUL STREET,

MONTREAL.

JOHN McARTHUR & SON

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED

PLATE GLASS.

COLORED, PLAIN AND STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

NAVAL STORES, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

in real estate, and his style of living progressed in proportion. Recently he was regarded as a decidedly fast young man, and it is believed he has had to resort to some very questionable practices to keep up appearances and to meet his engagements. Only last week he sold what real estate he had, and now the place that knew him knows him no more, and his creditors are very profuse in their expressions of regard for him.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

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

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

An Inspection Invited. Terms Libera.

Montreal, August 19th, 1875.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 8, 1875.

MOFFATT BROS. & CO. AGAIN.

Latest advices from Toronto represent the affairs of the insolvent Dry Goods firm of Moffatt Bros. & Co. as still unsettled, creditors being divided in opinion respecting the offer to purchase the estate at 35 cents on the dollar. It is to be regretted in the interest of all parties concerned that the first offer had not been accepted. The case is, doubtless, one deserving of great censure. That any firm making such claims to be called respectable could carry on business for so many years while everything was absolutely rotten at the core, and indulge in such unjustifiable extravagance, is something that no honest, right-minded business man could imagine. The inspectors severely censure the use of accommodation supply paper, which, it appears, had been used by the firm for years, and regret that the small assets are to be further diminished by paying dividends on claims representing outside speculations of Mr. Moffatt for which the firm's name was given as security. The report reveals a state of affairs in which gross mismanagement and carelessness appear to be the principal features. The partners drew out of the business in four years and a half upwards of \$56,000, while the bare profits for that period, apart from bad debts, amounted to only \$11,402, or about \$2,500 a year.

It is fortunate for houses of this kind that creditors who set out with proper

resolves as to the requirements of commercial morality, are so often influenced by local and social considerations together with the idea that it is better to accept the proffered percentage than run the risk of loss through depreciation in value, and the expense, delay and uncertainties of legal proceedings. Merchants who are too much inclined to delegate their business to employes, have also a deterring example in this case where the advice contained in the proverb of "the master's eye makes the horse thrive" was entirely ignored; and English houses will have one more reason for making closer discrimination in placing their goods in this market where so much depends on the protection afforded to the legitimate trader against the competition of reckless buyers and hollow pretenders.

MECHANICS' BANK.

The subject of engrossing interest at the present moment in banking circles is the extraordinary spectacle presented by the latest phase of the Mechanics' Bank frauds. It is a singular and severe commentary on the imperfection of our banking laws that honest shareholders, indignant at having been the dupes of a few able tricksters, are treated with utter contempt by men whose names are furnished to such an extent, that *public trust* can never be reposed in them again.

According to the statement of the deputation appointed to wait on Mr. Molson, the manager, he seemed to treat them in the most insulting manner. The fact of his keeping on his hat and eating a sandwich during the whole interview is hardly worth noticing. We have known the greatest criminal Mexico ever produced to eat an orange immediately before and during well merited execution as a proof of his complete triumph over the last remnant of moral feeling and to show how completely he had got beyond any idea of future responsibility, being at best but a contemptible exhibition of the bravado of cowardice and not the calm self assurance of conscious innocence exemplified by a brave and gentlemanly bearing.

These matters, though aggravating under the circumstances, are after all mere trifles, characteristic of small minds, and have no bearing on the grave contest between the "ring" and the people; but when we are told that the deputation waiting on Molson failed to get any satisfaction from him respecting their funds, dissipated by swindlers, or any assistance in the laudable effort to probe this miserable affair to the bottom, language cannot be found sufficiently strong

to denounce in fitting terms such reprehensible conduct. We can assure Mr. Molson, his friends and assistants that while this course may possibly succeed in deferring an enquiry by an interested community, as thorough and terrible as truth is to the guilty, it is utterly impossible to prevent a sifting investigation by men on whom the shareholders can depend and not the nominees of any particular interest or inclined to favour those against whom suspicion strongly points.

To the committee of investigation we would say, let not your work be interfered with by any impertinent triflers. You are the tribunes of the people. Be fearless in the prosecution of your enquiry; your own interests demand it; your swindled fellow citizens require perseverance as well as determination at your hands; the wrongs of the suffering widow and orphan cry to heaven for vengeance.

Let then your arms be nerved to strike down the wretches who deserve punishment.

A POSITIVE DELUSION.

The "Positively Withdrawn" Positive Government Security Life Assurance Company is getting into trouble over the very first death loss it has met with in Montreal. It is to have its positive promises to pay more promptly than other companies brought very early to test in court. Messrs. Beauvais & Perrault, dry goods merchants, have entered an action in the Superior Court to compel the fulfilment of its contract, made with them, for the payment of the full sum of \$5,000 "within three calendar months after sight and proof of the death of the said Damase Douaire Bondy," whose death occurred last spring. The boasted excellence of this Company's policies was that, unlike those of all our best offices, they were devoid of the usual conditions. "If we issue a policy we pay it," said the manager and his agents. "All positive policies and positive notes are absolutely indisputable," said the Prospectus. "No conditions are attached to it, and the power of disputing a claim on any ground whatever has been most effectually shut out," said the London director Francis Barrow, in the Montreal Herald, in 1873; and "once a policy is issued the very nature of the transaction precludes the possibility of future dispute," echoes the Montreal Gazette on the following day, and adds "the passing of a policy from hand to hand was never before secured or attempted." And to make assurance doubly sure," Messrs. Beauvais & Perrault find plainly printed in their

policy on the life of Bondy, as a final clause, "this Policy is absolutely indisputable." And thereto are attached the names of two of the Montreal directors.

After such strong assurances it cannot but strike one as something singular that an action at law should have to be taken to compel payment of the very first claim. It has been freely stated that no other Company in Montreal could have been induced to accept a risk upon Bondy in 1874, but we understand the dispute in this case is at the instance of other creditors of the deceased, who object to Messrs. Beauvais & Perrault getting more from the estate than was due them before the policy was issued. It will, no doubt, be authoritatively decided, by the result of this suit, whether it is competent for a company to make an absolute contract with Mr. A. to pay a definite amount to said Mr. A. at the death of Mr. B., whether Mr. A. has or has not, or never had an insurable interest in B.'s life, to anything like the amount of the policy.

At the recent convention of Insurance Commissioners in New York city, a certain Mr. Finch, from Indiana, indulged in a tirade against Life Insurance Companies, whereupon it was shewn by carefully prepared official figures that 99 per cent. of all claims in the U.S. had been promptly paid, and therefore that only one out of each hundred had, for any cause, been contested. Since this is the result under life insurance as it is now carried on, and since the very first claim that has occurred in Canada under the Positive system is a disputed one, it may fairly be concluded that when companies do occasionally resist payment, they believe they have good reasons for doing so in the particular case before them, and that the Positive system, of which so much was expected, has already shewn itself powerless to bring in the life insurance millennium its enthusiastic inventor led the public to anticipate.

THE CAPITALS OF JOINT STOCK COMPANIES.

The practice so generally prevailing in Britain and in Canada, of advertising imaginary capitals, is pernicious in every respect, and altogether foolish.

It is done for the purpose of deceiving the public, and results in deceiving the company. The inexperienced are misled and often grossly defrauded by it. The officers of the company put on airs equal to their advertised millions, and every one in connection gauges his requirements and expenses in like ratio. The Joint Stock Companies really require three forms of Capital, viz., 1st. Authorised, 2nd. Paid up, 3rd. Surplus.

The first, or authorised capital, should always be subscribed in moderate amounts by a large constituency, in order that the second or paid up capital may be supplemented, in case of disaster, or extension of business, without difficulty or distress, and that the third or surplus capital may continually increase out of the earnings of the business. The authorised capital should always be larger than can ever be required for the prosecution of the business in order that the subscribers thereto may appreciate the fact that they have assumed responsibilities which make it imperative that they should place men of integrity, experience and ability in charge of their business, and take such measures as will convince themselves that it is conducted for the benefit of the whole of the stockholders and not for that of any clique or ring.

The paid up capital should not exceed what is required for working expenses, and a reasonable contingent fund: less than this involves the company in endless expenses for bank accommodations, and the differences between cash and credit prices prevents the seizing of favourable opportunities for investments, and ruins many a well projected scheme by crippling it; more than this is a nuisance to the managers, inasmuch as it requires an impossibly large profit to be made on a necessarily limited business, in order that a respectable dividend may be honestly made.

The third, or surplus capital, is that which alone can give the company its best certificate of efficiency and good management, inasmuch as it cannot be obtained without these and a wise self-denial on the part of the stockholders.

The evils of our present system are, 1st, the tendency to form companies for the purpose of supplying places for those who are incompetent to earn their own livings; or for the purpose of saving some one from insolvency by buying out a bankrupt business, or to oblige friends without knowing anything of their ability to carry on the proposed undertaking. 2nd. The Subscribing of Stocks in large amounts for the purpose of manipulating the business to the undue advantage of a few of the stockholders. 3rd. The payment of stock subscriptions in goods or materials furnished at extravagant prices, or its payment in notes and promises instead of in cash, and the possibility that these notes may be cancelled as *unpaid stock subscriptions* should any misfortune occur. 4th. The extreme anxiety of managers to pay, and stockholders to receive large dividends rather than to provide for the assured stability of their Company.

It should be part of the law concerning Joint Companies that they should make quarterly returns, showing:

1st. Their authorized capital. 2nd. The amount of paid up capital (separating the shares fully paid up from those partially so, and designating the latter by their different percentages) so as to show the amount yet available in case of disaster. 3rd. Their gross assets. 4th. Their gross liabilities, and 5th. Their surplus or deficit.

When the paid up capital is only a very small percentage of the authorized, it should be unlawful as it is unwise to pay any dividends, until the surplus equals the amount so paid up, and from that time the authorized dividend fund should not exceed the amount at the same time added to surplus. This surplus fund would then stand between the company and any ordinary disaster, and would protect patrons and stockholders from embarrassments.

It is childish in the extreme for any person to subscribe say one thousand dollars to the capital stock of a company, and within a few months after paying in one hundred dollars on account thereof expect to receive back again ten or fifteen dollars as an honest dividend. What on earth can they expect to receive it out of except out of their own hundred dollars, and as a reduction of their investment. The business had to be established and expense incurred such as cannot yield any adequate return for several years; plant and fixtures, such as are required for every business, may prevent future expenditure in the same direction, but cannot yield immediate profits. Mines require to be dug, roads to be built, agencies to be established and fitted out; every business has its preliminary, its preparatory, and its working expenditure: the first and second prepare the way, but from the third can profit alone be realized.

Perhaps the best illustration, readily available, of an adequate working capital is that of one of the Philadelphia Fire Insurance Companies, which at the end of 1874 presented the following figures, viz.:

Actual Cash value of Available assets.	\$3,308,856 80
Total Liabilities (possibly to accrue, none due)	2,477,155 82
Joint Stock Capital paid up in cash.	400,000 00
Surplus beyond Capital.	431,700 98
Income received during the year in Cash.	1,327,732 60
Expenditure during the year in Cash.	1,128,400 52
The last item included a dividend at the rate of 32 per cent. amounting to.	\$ 128,288 00

This statement shews that prudence, energy, ability and experience are worth more than millions of paid up capital, as no better business could have been done

had the capital been \$4,000,000, instead of \$400,000, but the dividend would then have only been seven instead of thirty-two per cent., and the possible desire to pay a large dividend might have caused reckless ventures to be made by the Managers for the purpose of endeavoring to satisfy the class of stockholders who seriously ask a manager to guarantee 16 per cent. of dividends beside making large increases to stock values in the shape of additions to surplus or rest.

KELLERT & FRIEDMAN

The wholesale dry goods firm of Kellert & Friedman, on whose failure we commented in a previous number of this journal, are to have a meeting of their creditors on the 20th inst. to receive from the *ad interim* assignee the statement of their affairs, and to appoint an assignee if they see fit. This concern appears to have been unusually fortunate in getting on the books of houses in Great Britain. Their creditors holding direct and indirect claims for one hundred dollars each and upwards number eighty-five, sixty-one of whom are in England, eighteen in Scotland, one in Ireland, one in Germany and twenty-two in Canada. The claims of European houses is about \$95,000, Canadian about \$25,000, a pretty fair showing for such a brief career. The English houses most deeply interested are J. P. Westhead & Co., McIntyre, Hogg & Co., Hamilton Bros. & Co., Henry Bannerman & Co., James Brown, Son & Co., James McLaren & Nephews, and Rylands & Sons of Manchester; Andrews, Bell & Co., Liverpool; Foster, Porter & Co., London; McClelland Bros., Birmingham; with J. & T. G. Wrigley, and J. & R. Beaumont of Huddersfield. Among those most deeply interested in Canada are Cantlie, Ewan & Co., Rankin, Beattie & Co. of Montreal, and James J. Thompson & Co. of Galt. Considerable attention centres in the settlement of this case, as it is the first mercantile firm in Montreal to experience the working of the new Insolvent Act. This firm had been doing a very fair business for a number of years in the little village of Notfield, Ontario, where they also carried on an ashery, and were in tolerably good credit. It is one of those cases that may partly be attributed to incompetency; and perhaps the agreement entered into by the leading clothing houses of this city last summer, regarding special treatment of German Jew purchasers, had some little moral effect in determining the matter. It is to be hoped that English houses will see before long how much injury they inflict on Canadian trade by not exercising greater precaution in selling goods to houses of this character, and some of our own firms will have some reason to remember that the clothing houses were not very far astray. Kellert & Friedman have offered a compromise of thirty-five cents on the dollar, just two cents over the limit, payable in six, twelve and eighteen months without interest, by their own notes for one-third thereof at six months, the remaining two-thirds by endorsed notes. The Committee appointed by the creditors on the 24th ult. recommended the acceptance of the offer of composition, which was concurred in at

a subsequent meeting of some of the principal creditors or their representatives. At a meeting on the following day it was agreed that the assignee be requested to open the premises with a view to liquidating the business for the benefit of all concerned, and having in view the composition proposed.

We are sorry to see that our valuable contemporary, the *Toronto Globe*, was also led into publishing the bank statement for August, with the errors in that part of it which relates to the Exchange and the Dominion Banks. It is fortunate for these concerns that people do not pay much attention to statistics when presented in a stereotyped form, or there would be some danger of a run upon them. The *Montreal Herald* tried to make amends by publishing it again on Thursday of last week, and we should feel much obliged if somebody will add up the columns there and in the *JOURNAL OF COMMERCE*, and tell us who is right. We notice a difference of over one million dollars under the title of "Bills discounted and current," and several other serious errors.

MECHANICS' BANK—We have it on authority not to be doubted that the entire Capital of the Mechanics' bank has disappeared, and the shareholders will be fortunate if they are not compelled to lose more than the whole of their original stock in winding up the concern. The duty of the Dominion Government is as clear in this case as in that of the late manager of La Banque Jacques Cartier. Whoever is responsible for the monthly perjuries sent to Ottawa should be arrested on a criminal charge without any delay.

The very extensive lumber firm of Hall & Co., Montreal, with branches in Boston and Burlington, as Shepard, Hall & Co., and Shepard, Davis & Co., respectively, has been obliged to suspend. This concern was organized, some years ago, with six members, all prominent men in their line, with a capital of \$300,000, though the individual partners had large outside investments as well. Being men of marked ability and thoroughly posted in their business, they soon developed an extensive trade, and were universally regarded as being on the high road to fortune, but events of the past few years have affected them to a much more severe extent than was apparent to the public eye. The suspension two years ago of E. B. Eddy of Hull, in whom they were interested to the extent of three-quarters of a million of dollars, may probably be regarded as one of the primary causes leading to present state of affairs; and the stated inability of Mr. Eddy to meet one of his extensive payments to them of \$180,000, which had some effect in restricting their financing facilities may be considered one of the more immediate causes resulting in their suspension. Of course the general depression in the Lumber trade here, as well as in South America, to which they were large shippers, has contributed in a great degree towards their unfortunate position. No figures as to liabilities or assets can yet be procured; they are not in a position, nor will be for some little time, on account of the very extensive nature of their business, to place any reliable statement before their creditors, and any estimates

appearing in the public prints are mere guess-work. In the meantime the business goes on as usual, with the advice and consent of creditors, and it is expected that a favorable arrangement for all will be effected. The consequences of a suspension of this magnitude will of course be widespread, and we already hear of several stoppages in this connection, among them is that of the "Hunterstown Lumber Co.," in which Hall & Co. were the principal owners, E. B. Eddy has also called a meeting of his creditors, and a Boston manufacturing concern have been obliged to suspend.

IMPROVED CUPOLA FURNACES.—Some important advantages are claimed for a new cupola furnace now coming into use in England, and in the construction of which an auxiliary reservoir is attached to the bottom of the cupola; and the metal, as it liquefies, instead of lying in the hearth of the cupola below the tuyeres—a well understood arrangement in common practice—is tapped off and collected by a passage in an auxiliary chamber or hearth.

This reservoir, which can readily be applied to any old cupola, enables a much larger quantity of metal, compared with the size of the cupola, to be stored up and kept hot, than can be done with the old style of furnace. It also gives an easy method by means of which the capacity of any existing cupola may be easily increased to meet a demand for heavier castings; nor is that part of the blast producing heat to keep the charge liquid, obliged, as in ordinary cases, to pass through the whole of the fuel, and thus, it is claimed, a considerable economy is effected—the fuel used being simply that required to effect fusion, the fusion being afterwards kept up apart simply by the hot blast, and the oxidation taking place in the bath itself.

Summarily stated, the alleged advantages of this construction are, that the fusion takes place more rapidly, and the weight tapped is much greater than under the old system; the passage of the hot blast over the surface of the liquid metal facilitates the oxidation of all impurities contained in the metal; the liquid metal is heated more strongly, and is better mixed; there is economy of time; large masses can be cast with the same ease as small ones; there is a considerable economy of fuel; and the liquid metal can be retained and kept hot for a considerable time.

AN ITEM ABOUT MORTGAGES.—If a complete or even approximate exhibit of the amount of money invested in mortgages and deeds of trust in American cities could be made, it would be instructive reading, for it would throw a good deal of light on the question of solvency. Statistics recently published in New York show an amount of mortgaged property in that city and Brooklyn that was hardly suspected; the savings banks and insurance companies alone are shown to hold mortgages in the two cities of \$214,835,513, and it is estimated that \$155,000,000 more is held by private lenders. This makes a total of nearly \$370,000,000, which is a pretty large incumbrance even for two such wealthy cities as New York and Brooklyn to carry.

STEAM FOR EXTINGUISHING FIRES.—Some additional experiments, with very satisfactory results, have been made in England with the recently invented apparatus for extinguishing fires by means of steam—a principle which, in this contrivance, is said to prove of peculiar convenience and effectiveness.

The self-acting arrangement, in this device, consists of a number of thermometers, which serve as contact-makers in an electric circuit, and the apparatus proper, which turns on the steam-valve by releasing a pin on the wheel and permitting the weight attached to the same to turn it round. Contact can be made at any given temperature, the fire simply raising the mercury in the thermometer to the desired point.

The test, in the experiments referred to, was applied to an empty woolen mill, which was in a condition highly favorable to be consumed, from the quantity of oil, grease and dust deposited on the floors, walls, pillars etc. A quantity of firewood and shavings was placed on the floor of the bottom room, and, being ignited, produced immediately a large body of flame, and not quite a minute elapsed before the apparatus turned on the steam. For the next two minutes, the fire continued to burn unchecked, but then it became less, and in another two minutes no more flame could be seen.

When the steam, which was forty pounds in the boiler, had been going into the room for fifteen minutes, it was turned off and the door opened; but a well known cracking inside told that the fire was burning up again, so the door was closed, and steam turned on for twenty minutes longer—this proving quite sufficient to remove every trace of fire, and, after the room had been aired for about half an hour, the whole of the interior was found perfectly dry.

CHANGES IN IRON.—The London *Building News*, in an elaborate article on the relation of heat to the construction of iron buildings, presents some well ascertained data, showing how sensible a change takes place when iron undergoes an ordinary variation of temperature—a change which, in all ordinary cases of building, it pronounces quite sufficient to cause serious disruption of parts. In proof of this, the fact is cited that a bar or beam of even ten feet long and subject to an ordinary change of temperature, say from thirty-two to one hundred and eighty degrees, will elongate more than one-eighth of an inch—a sufficient modicum to cause fracture to stonework, to snap the thread of a screw, or to endanger a bridge-floor or roof truss. Of course, in lengths of ten or even a hundred times this dimension, the danger of uncompensated expansion or contraction must be increased a thousand fold. In ordinary cases, the margin of safety is really dependent upon the amount of flexibility or elasticity of the parts of a building connected with iron, or to imperfection of joints, but even this is insufficient. The most promising mode of using iron, in the opinion of some constructors, is that of combining it with concrete, brick work and other materials—a combination which it is thought would be still more advantageous

if the iron were completely imbedded or incased in such materials.

TREATMENT OF STEAM BOILERS.—A new substance, invented in France, and known as apparatusine, has given very satisfactory results as an agent for preventing incrustation in boilers. It is described as a colorless and transparent material, obtained by treating starch, fecula, farina or any similar substance, with a caustic alkali. It has been found to be best made with potato starch, treated with a lye of caustic potash or soda, the following being the most effective proportions; Fifteen parts of potato starch are put into every seventy-six parts water, and kept in a state of suspension by stirring, when eight parts potash or soda lye at twenty-six degrees Baume are added, and the whole thoroughly mixed. In a few seconds the mixture suddenly clears, and forms a thick jelly, which is then beaten up vigorously. And the longer the operation is continued the better the quality of the apparatusine. It is in this state a colorless, transparent substance, slightly alkaline to the taste, but devoid of smell, and of a stringy, glue-like consistence. If exposed to the air it dries slowly but without decomposing; and even when heated to dryness, although it thickens and swells, it continues as unchanged as when air-dried. It resembles horn when dried in thin sheets, but is much more flexible.

RAILWAY MATTERS.

It is a something to be remarked upon that two such men as Sir Edward Watkin and Mr. Childers are at one and the same time laying down most vigorously the law of economy in railway management and running expenses. We doubt whether English railway men can teach people here how trains should be run and connections made between New York and Chicago, but we may admit that we did really stand in need of a sharp lesson in economy. Our American neighbours are the most extravagant people in the world, and it is not to be wondered at that we should have been somewhat affected by their example. Sir Edward Watkin came over to see what could be done to save the Erie railway from going to wreck, and the result of his visit is that an economical revolution in the running of that road is to take place. He told his American friends plainly that he saw no hope of any very large increase of receipts, and that the only thing that could save "Erie" was a cutting down of expenditure. His advice is being taken; the American holders of Erie stock and bonds admit that he is right, and that they themselves have been wrong. They concede the point, and their doing so may be taken as conclusive that their trans-Atlantic counsellor had reason on his side. We see Mr. Childers also enforcing economy on the Great Western, while the Grand Trunk has already been economically revolutionized, and we may be sure that these coincidences are not fortuitous. Mr. Broughton's new cutting down policy on the Great Western has been severely criticized, and may for all we know be open to objection on many points of detail. But it is fair to say that the lesson of economy which is being enforced at this time on leading American and Canadian

roads is on general principles a sound one. Without admitting that Englishmen fresh "from home" are capable of teaching us how to run trains and how "to connect" over the stretches of magnificent distances between the Atlantic and the upper lakes, we may concede that both ourselves and our American neighbours stood in need of a check to the extravagance which, especially during those dozen years past, has been growing at such an alarming rate on both sides of the border. Having said this much truth requires us to add that we cannot give to our English friends unmixed praise for their management of Railway matters in Canada. They did most unquestionably waste not only their own money but ours as well, in building extravagantly and without judgment. Now they turn round and enforce upon us lessons of economy in running expenses. We admit that these lessons were needed, but we ask English railway men and capitalists to remember that they as well as we have erred; the more serious error having probably been with them rather than with us. In time past each in turn has been wrong; let it be hoped that in time to come we will both be right, and keep right.

The contract for the building of the North Shore Railway has been closed. The Quebec Government assumes the whole responsibility, and gives the contract to Mr. McGreevy, at \$27,000 per mile. The Northern Colonization road will certainly be built too, spite of all that eminent London financiers can do to prevent it. The Province of Quebec really requires both these roads for the development of her resources. If the question whether they will pay be in debate, it is some consolation to know that we are now getting railways built for one-half or one-third of the cost per mile that English railway men charged twenty years ago. We may despair of dividends on a road costing \$100,000 per mile, while feeling quite safe that a road built and equipped for \$49,000 a mile will pay.

Carefully prepared returns show that while English railways cost on an average \$182,912 per mile, American railways have been built at an average cost of \$57,136 per mile. The difference is not sufficiently accounted for by the higher value of land in England, and, when we consider the greater cheapness there of labour and iron, the two principal elements of cost in railway building, the excessive cost of English railways appears perfectly startling. They are better and more substantially built than American railways, but after allowing for this, we still cannot come to any other conclusion than that they have been enormously overpaid for in some way or other. English railways carry a debt of a little over quarter of their cost, on which interest at an average rate of 4.52 per cent. is paid. American railways carry a debt equal to nearly half their cost, and pay an average of 1.35 per cent. interest on the same. As, however, American railway bonds have mostly been negotiated at figures greatly below their face value, the interest actually paid is probably not far from ten or twelve per cent. The United Kingdom has about 16,000 miles of railway, and the United States about 70,000 miles. American railway receipts increased

thirty per cent. in the two years preceding 1874; but this, it has to be observed, was just before the panic took effect on railway business.

Railway freights are being advanced by American companies, a fact which will probably tell ere long on the returns of Canadian lines. A considerable advance on produce freight rates went into effect on Oct. 1st. At the usual monthly meeting of freight agents, held last week in New York, it was stated that the volume of freight was greatly increasing, and it was considered that a large fall business might be expected.

Commodore Vanderbilt has taken a heavy interest in the Wagner car business, and on all the lines controlled by him the Wagner cars will displace the Pullman cars. The event marks the first establishment of anything like real competition in the sleeping car business. Sleeping car fares have been beyond all reason—and let it be noted that the enormous profits made have not gone to the railway companies, that have so much needed something to make up for the prevailing depression, but to a few individuals who have been amassing fortunes at the expense of the public and the railway companies together. The companies ought to run all their own cars, and we suppose they will yet come to that some day. In Canada the Pullman cars will continue to be run on the Grand Trunk and Great Western roads, while the Wagner cars will be run on the Canada Southern. It may be noticed that Vanderbilt is establishing close relations with the Canada Southern. Between the Niagara and the Detroit rivers he has his own road, the Lake Shore, but it has to pay dividends on an amount of stock and bonds per mile far more than double what the Canada Southern has to pay upon, while the latter has the permanent advantage of much cheaper and easier running per train mile across the Ontario peninsula.—*Mail*.

A STEAMSHIP COMPANY'S HISTORY.

In 1865 a steamship company was organized under the laws of New York, called the "North American Lloyds Steamship Company," to run between New York and North Germany, with a nominal capital of \$1,000,000, which, however, was not wholly paid in, nor was a certificate of its being paid in ever filed as provided for by statute. The company purchased three steamers, and existed for about a year. Then it became insolvent, and a receiver was appointed.

The three steamers cost \$965,000, a large part of which was secured by mortgage upon the vessels, part was paid in cash, and the remainder was to be paid in stock of the company. At its failure, in 1866, the actual debts of the company, including liens upon its ships, amounted to \$1,400,000.

Previous to December, 1866, the second mortgages upon the steamers were foreclosed, the boats were sold, and were purchased by the mortgagees, subject to the lien of the first mortgages upon two of them. Thus all the interest of the original owners and of the unsecured creditors was cut off. On Dec. 29, 1866, an arrangement was made between Luling (who had purchased the steamers under the mortgage sale) and the Pacific Mail Company (which held

the first mortgages against two of them), that upon the foreclosure of the mortgages against these two, they (the company and Luling) should buy in the steamers and form a new company.

At the sale, pursuant to this agreement, the two steamers were purchased by one Taylor, as trustee for the parties, and afterward the third steamer was also conveyed to him by Luling. The New York and Bremen Steamship Co. was thus formed, the entire capital of \$1,000,000 being subscribed by seven persons. It was agreed that persons holding stock in the old Lloyd Co. should be allowed to exchange it for stock in the par value of the stock. Upon these terms Mr. Nelson purchased twenty-seven shares.

The enterprise proved unsuccessful, and all concerned lost what they put in. Mr. Nelson says that he purchased his stock under misrepresentation and fraud on the part of Luling & Co. Hence he sued for \$3,000 damages.

At the trial Nelson's complaint was dismissed, and upon appeal to General Term the Court held that before a plaintiff can recover in an action of this kind he must show that the representations made were not only false in fact, but were also made with intent to deceive.

The Court of Appeals has affirmed the ruling of the courts below.—*N. Y. Sun*.

The New Allan steamer *Sardinian*, which arrived in port yesterday on her first trip from Liverpool, may be ranked as one of the finest steamships that sail the Atlantic. This vessel is sister-ship to the *Polynesian*, having been built by the same Greenock firm, is barque rigged, measures 400 feet in length between perpendiculars, 42 ft. 3 in. width of beam and 35 ft. 8 in. moulded depth. She is of 2,557 tons registered measurement, and her gross tonnage is 4,350 tons. We extract the following description from the *Liverpool Courier*:—Her engines are inverted direct-acting high and low pressure. These engines have been fitted with super-heating and surface-condensing apparatus, together with all the most recent improvements, and everything that experience could dictate to secure easy and equable working. Her high pressure cylinder is 60 inches in diameter, while her low-pressure cylinder measured 104 inches in diameter, the pistons having a stroke of 4 feet 6 inches. The steam for working these gigantic engines is generated in ten oblong boilers of immense strength, which are heated by twenty furnaces fixed athwart ship. It is calculated that these engines when working at their full rate will make the ship attain a sustained speed of at least 13½ knots per hour, their calculated horse-power being up to 2,000.

The *Sardinian* was built under special survey to take the highest classification allowed for iron steamships. Her framing and plating are all of extra strength, and every precaution has been taken to obtain for her the full advantages to be derived from the application of the best material in combination with the most skilful constructive arrangements. She is divided into seven water-tight compartments, by six iron bulk-heads. Her awning and spar decks are

both of iron covered with wood. The iron decks extend from stem to stern and from side to side of the ship, each being securely riveted to every deck beam; and her main deck is also of iron from the main to the after hold, and from side to side of the ship, except the portion occupied by the engine space. The *Sardinian* is fully equipped with all the steam and other appliances for facilitating the working of the ship, including four steam winches for working cargo, and working the ship into or out of dock. The ship has a double-acted screw steering apparatus, which experience has proved to be very effective in guiding the vessel. As a provision against leakage through collision or otherwise the ship is amply provided with bilge and other pumps of great capacity, which can be worked by hand or steam, as emergency may require. In the *Sardinian* there is most ample and effective provision against fire. She is fully supplied with hose to reach every part of the ship, the water being forced through the hose by steam from the donkey-engine, or main boilers, as may be requisite. It should be borne in mind that in the event of leakage or fire, the water-tight bulk-heads into which the ship is divided would be of incalculable value in confining the effects of the accident to the compartment in which it originated. The fresh-water tanks, which are filled at every voyage, are capable of containing 20,000 gallons, in addition to which the *Sardinian* is also supplied with Normanby's patent condenser, or distilling apparatus for converting salt water into fresh, and this machine is capable of producing 2,500 gallons per day of twenty-four hours. Then the *Sardinian* carries ten large boats, all of which are of the best life-boat construction.

It is chiefly as a passenger ship that the *Sardinian* now claims attention, and in this category she stands very high, her passenger accommodation providing for not less than 1,238 individuals, comprising 180 in the cabin and 1,058 in the intermediate and steerage portions. The cabin passengers are accommodated in the saloon and the state rooms immediately connected with it. This saloon is a gorgeous apartment, measuring 80 feet in length by 41 feet wide, and is lofty in the ceiling. It is situated on the awning deck, and is well lighted by a lantern skylight in the centre of the ceiling, this light being supplemented by numerous side lights. The ceiling is delicately tinted in French white, and the panels into which it is divided are finely relieved by a profusion of gold mouldings. The wainscoting is panelled in highly polished walnut, edged with brilliant rosewood, and the panels are divided from each other by ebony pillars inlaid with gold and bearing massive gold capitals. The whole is surmounted by a massive carved gold cornice. The settees are upholstered in rich crimson velvet. The *Sardinian* is furnished with a hot-plate table, from which passengers will be supplied with viands served *a la Russe*, and there are a high-class pianoforte and a well-selected library of books. In two houses on deck is additional accommodation for saloon passengers—a ladies' boudoir and a smoke room. The state-rooms, which are on the main and upper passenger decks, are capacious and well lighted and ventilated. The intermediate

berths are amidships on the upper passenger decks. The sanitary arrangements of the ship are perfect. The *Sardinian* is steered by a double-actuated screw apparatus, the operation of the steersmen being directed by Chadburn's electric telegraph.

Herapath's Railway Journal has the following returns of traffic on Canadian railways:—

GRAND TRUNK—The traffic receipts on this line for the week ending Sept. 11, 1875, as per cable, amounted to £36,900, against £45,600 for the corresponding week in 1874, showing a decrease of £9,600.

GREAT WESTERN—Week ending Sept. 10, £16,313, against £19,181 for corresponding week of last year; decrease, £2,868.

Herapath makes this observation:—"We have again to lament a frightful decrease in the traffic of both the Great Western of Canada and Grand Trunk. On the latter, the cablegram of yesterday announced a decrease in the week of £9,600! It is true the cablegram adds that the weather in the west is unfavourable, and the new crops are not yet moving—but £9,600 decrease in a week! The weather in Canada appears to be as bad for traffic as a strike in England, and happens oftener."

Relative to prospects "Shareholder" thus writes to the same journal, over date of Sept. 17th:—

"As another 'bear' attack is being made upon the stocks of the Grand Trunk Railway, in order to frighten the timid into selling, it is as well that your readers should be reminded of the following facts:—The line and plant were never in better order, and the company wants for nothing. The stocks at present are as low as in 1871, when the Company was almost bankrupt, but not lower, and they rose to nearly double in 1872. When, therefore, £2,000,000 have been since spent in putting everything in thorough good order, it will be seen that a rise is much more certain than ever, and therefore, holders would do well to increase, and corner those who are at present selling without having any shares to deliver. Although it may be some time before the 3rd prefs. get a dividend, yet that on the 1st and 2nd prefs. will soon be paid, which will cause a rise as rapid as in the case of the North British Railway shares. It is no doubt in the knowledge of this that these 'bear' operators are making such strenuous efforts to get holders to sell into their hands. As to traffic, any decrease will be made up by decreased expenses."

ELEVATING LABOR.

New York is about to make a commendable experiment in the way of enlarging the usefulness of its public education, by opening a school for free instruction in industrial and free hand-drawing in all cities of the state, a law requiring this having been passed at the last session of the state legislature. The act goes into effect on the first of October, and the New York Board of Trade have appointed a special committee to see that it is properly carried out in the metropolis, and in addition to devise such other measures for the promotion of skilled labor as may appear feasible. It is a wise move, and if the project thus initiated shall be vigor-

ously and intelligently pursued, it will result in great benefit to the city and even the entire country. It is rightfully said that skilled labor is the greatest element of national prosperity, and people have been entirely too indifferent to its training and cultivation. Millions are spent yearly in the mental culture of the young, carrying them at the public expense even through the advanced collegiate branches of learning. Would it not be much better to spend a little less money on their heads and more on their hands? Much deserved objection to the system of public education grows out of the fact that it too often unfits the children of the poor for the inevitable future of hard manual labor that awaits most of them, to frequently making of them useless drones instead of valuable workers. Thousands of young men are turned on to the world's cold charities to drag out a life of poverty because a false pride in their mental gifts unfits them for any sort of manual work. Competence and even wealth waits them in our factories, foundries and machine-shops, where we so much need hands with brains to guide them; but they are educated above such work. New York has its Cooper institute devoted to free instruction in the industrial arts, and boards of public schools in other cities have not altogether ignored this promising field; but here is much room for general instruction of the same sort, and we can well afford to watch the success of this experiment in New York with a view to extending its usefulness to our own schools. The community is benefited by every dollar spent in the elevation of labor, and when the fulness of time is come to bring forth a sound and effective school system among us, we should pay attention to this important suggestion also.

DEBTS OF AMERICAN CITIES.

Mr. William M. Grosvenor of St. Louis has been making a recent investigation into the municipal indebtedness of the United States. His search demonstrates that Mr. Blaine has rather understated than overstated the local debts of the country in the exhibit which he made about a year ago, and which attracted so much attention at the time. Mr. Blaine estimated the aggregate municipal indebtedness, near the close of last year, at \$570,000,000. This showed an enormous increase within four years, since the census of 1870 stated the municipal debts (exclusive of State and County) to be \$328,244,520. But later investigations, covering a period of five years, show that Mr. Blaine's estimate was a low one. A recent number of the *Financial Chronicle* gave a list of city securities, which showed that the bonds of only thirty-two cities in the country (exclusive of their floating indebtedness) amount to \$525,632,728, or nearly as much as Mr. Blaine's estimate of the gross municipal indebtedness. But the last annual reports of Massachusetts show that the cities in that State alone, besides those included in the thirty-two cities cited above, owe \$36,914,634. In Ohio, the reports show that the cities of that State, outside of the cities included in the *Financial Chronicle's* statement, owe \$8,909,714. Thus the bonded debt of the thirty-two cities, and the cities of only two

States among all those not included in that list, amounts to \$571,457,076, or a larger sum than Mr. Blaine estimated for the whole country. A comparison of the census statement shows that these cities owed less than two-thirds of the total municipal indebtedness of that time. Assuming that this ratio remains the same, the present showing would make the aggregate municipal indebtedness \$856,185,614. This is a higher rate than even Mr. Grosvenor is willing to accept. He therefore makes a proper allowance for a smaller ratio of increase in the cities where statements are not made. The increase in the thirty-two cities between 1870 and 1875 was 160 per cent. The increase of the Massachusetts cities not included in the list of thirty-two is 130 per cent. The increase of the Ohio cities has been 290 per cent. The average increase in the two States has been more than 160 per cent. It is entirely within bounds to assume that the increase in the other cities of the country has been 70 per cent, or less than half of the average increase in the States of Massachusetts and Ohio. Upon this basis, the aggregate municipal indebtedness of the country at this time amounts to \$758,000,000, or nearly \$200,000,000 more than Mr. Blaine estimated.

New York furnished a proof that the estimated increase of 70 per cent. is entirely reasonable. From a statement furnished recently by Gov. Tilden, it appears that the municipal debts of that State outside of New York city, Brooklyn, and Albany, have increased 119 per cent. in less than two years. It should be stated, however, that the thirty-two cities which have a total bonded indebtedness of \$525,632,728 have sinking funds that amount to \$62,443,953. Deducting this, the net indebtedness in these cities, and those of New York, Massachusetts, and Ohio not included in that list, is \$551,684,533. Add to this the debts of the other cities in the country, upon the estimated increase of 70 per cent. since 1870, and the net municipal indebtedness of the country, after deducting resources, is still \$706,672,497.

The average municipal indebtedness of twenty English cities smaller than London is about \$30 per capita. But the minor American cities, with about the same population as these twenty English cities, owe about \$92 per capita. The contrast is presented in still another form. The report of the Local Government Board in Great Britain shows that, deducting the British national debt, there is a total local indebtedness of \$360,000,000, or about \$11 per capita. Take the same local indebtedness in the States, including everything except the national debt, and we have:

State debts.....	\$382,970,517
County debts.....	180,000,000
Municipal debts.....	769,000,000
Total	\$1,331,970,517

This is a local indebtedness of about \$30 per capita for all the people in the country, or about three times as great as the local indebtedness per capita in Great Britain. The strain in the States is still more notable when we count the interest paid. The interest on the local indebtedness probably averages 7 per cent., which would make it \$93,000,000 annually, while the interest on the British local indebted-

ness does not exceed \$15,000,000 a year; so that, while the interest on the national indebtedness is more than \$20,000,000 less than Great Britain pays on its national debt, the total interest paid every year on all debts is from \$40,000,000 to 50,000,000 more than Great Britain pays on its total indebtedness.

The statement of local indebtedness does not fully set forth the full measure of recklessness and extravagance that characterize the municipal governments; for notwithstanding the startling increase of local indebtedness, taxation has likewise increased at a frightful rate. A statement of fifteen cities (New York, Philadelphia, Boston, Brooklyn, St. Louis, Chicago, Cincinnati, Jersey City, Louisville, Newark, Cleveland, San Francisco, Providence, Albany, Milwaukee) shows that the taxable valuation of property has increased nearly \$1,000,000,000 the last five years, and the tax levy in those cities, which was \$64,000,000, in 1869-'70, was \$97,500,000 in 1874-'5. It only remains to be stated that in not one of those cities was the debt reduced within the time mentioned, so that the increase of taxation was devoted, aside from the payment of interest on the bonded debt, to the payment of current expenses and local improvements. In 1870 the whole sum raised by State, county, and municipal taxes was about \$280,000,000, and the most careful estimate now places the revenue exacted from the same sources at \$363,000,000 annually. This is over and above the increase of debt. Deducting the State taxes, the county and municipal governments raise \$295,000,000 a year, and have added \$430,000,000 to their indebtedness within five years. According to this the local government really costs, in taxes and increased debt, \$380,000,000 annually, or more than the entire annual revenue of Great Britain for all purposes, which is \$376,000,000.

We commend this exhibit to the earnest consideration of our readers, as presenting the most serious problem of popular government.

A CORNER IN CORN—HOW IT IS MANAGED.

A, B and C combine their means and credits to make a corner in July. They therefore quietly begin, in May, to buy corn to be delivered in July. They gradually buy all the corn in the market, and, of necessity, must buy all that arrives, paying for the latter whatever is demanded. When a purchase is thus made, seller and buyer put up a margin, either in cash, or certificate, or deposit. As soon as the corner becomes known there is an effort made to break it. The settlement takes place at 3 P. M. on the last day of the month. Those who have sold corn to the corner and have no corn to deliver, pay the difference between the price at which they sold and the ruling prices at the close of business on the last day. As the corner has thus purchased sometimes five times as much corn as there is to be had, amounting to millions of bushels, and the price has advanced ten cents a bushel, the profit is enormous. As the prices advance, additional margins are required. Those failing to put up the additional margins lose what they have already

put up. The anti-corner factions seek to so crowd sales on the corner as to exhaust its capital and credits, and render it unable to buy at the advance prices. Thus, the corner is compelled to send out in the country and buy for cash all the corn in sight, to prevent having it rushed into Chicago at the last moment. These are exciting times. Corn at such a moment may be purchased of the corner for shipment from six to fifteen cents a bushel less than it is selling for on 'change for delivery during the month. Each time there is a corner there is a crash, sometimes of the corner men, and at other times of anti-corner men. The whole proceedings are of such questionable honesty that the Legislature of Illinois has declared the operation of corner to be a felony. It is nevertheless still practiced. Corners are attempted in wheat, oats, barley, pork, and lard, and some of them have been quite successful in a pecuniary way. It requires nerve, audacity, and money or credit. Recently a bank in Chicago went into a corner, issuing its certificates of deposits for margins; the corner failed, and so did the bank, and the certificates have never been paid.

The following is a list of failures since the 24th ult.:

W. A. Smith, wholesale haberdashery, Montreal, Que.; Thos. Riddell & Co., paper makers, Montreal, Que.; Wm. Jarvis, shoes, N. B.; J. S. Butler & Co., grocers, Que.; P. Quinn, agent, Montreal, Que.; Gilbert Genereux, innkeeper, Sorel; Bazile Massé, trader, St. Yacinthe, Que.; Narcisse Lemay, baker, Three Rivers, Que.; H. G. Charlesworth, B. & S., Windsor, Ont.; Abraham Seguin, G. S., Hudson, Que.; S. A. Tessier, retail dry goods, Montreal, Que.; Frs. Crevier, B. & S., Montreal, Que.; Edmond Rheume, B. & S., Montreal, Que.; Louis Cadieux & Co., retail dry goods, Montreal, Que.; G. Mallette & Co., saloon, Montreal, Que.; Hubbard & Co., opticians, Montreal, Que.; Paul Fournier, builder, Montreal, Que.; Eustache Lacoste, butcher, Montreal, Que.; L. D. Gelin, G. S., Labaie, Que.; Hunterstown Lumber Co., Hunterstown, Que.; E. B. Eddy, lumber, Hull, Que.; Campbell Bryson, leather, Montreal, Que.; A. N. Graham, G. S., Barrie, Ont.; Michael O'Brien, G. S., Eganville, Ont.; McFedries & Co., B. & S., Dundas, Ont.; L. McPherson, grocer, Cannington, Ont.; C. R. Cooper & Co., dry goods, Brussels, Ont.; James Moorehouse, G. S., Bear River; J. H. Burkett, trader, Lunenburg, Ont.

FIRE RECORD.

Sutton, Sept. 16th.—The steam saw mill of Chase & Griggs was destroyed by fire. Loss about \$2,000; insurance \$500.

Huston, Ont., Sept. 18th.—Western hotel and stables kept by Joseph Welsh. Buildings consumed, no insurance; contents almost destroyed; insurance, \$500.

Mud Lake, Sept. 19th.—Daniel McDonald's hotel and furniture. Loss, \$1,200 on building, and \$200 on furniture. Insured for \$800.

Bathurst, Sept. 20th.—Wm. Scott's barn and contents totally destroyed.

Thurlow, Sept. 22d.—Phillips' barn, filled with grain, was struck by lightning and totally destroyed.

Tyendinaga, Sept. 22d.—J. Dohan's barn with contents, struck by lightning and totally de-

stroyed. Insured in Hastings Mutual for \$500. Bear River, N.S., Sept., 23d.—The saw mill of Wm. Dunn, near Bear River, was burned down last night. No insurance.

Kingston, Sept. 23d.—Thos. Overend had \$2,500 insurance—\$1,000 in the London Assurance and \$900 in the Liverpool, London and Globe office—and his loss on the carpenter shop and contents is covered.

Bathurst, Sept. 24.—Wm. Scott's stables with barn and contents. Total loss; no insurance.

North Elmsley, Sept. 24th.—Dwelling and contents belonging to Geo. McDougall, reeve. Total loss including valuable library. Loss about \$2,000, on which there is only a small insurance.

Newmarket, Ont., Sept. 24th.—James Partridge lost \$500 in gold, which was laid by in one of the burnt buildings. House of Peter Davis burnt, loss \$1,000; no insurance. Hon. William McMaster's house burnt, loss about \$6,000; insured for \$4,000 in the Provincial, and furniture insured in the Liverpool, London & Globe for \$4,000; loss not known. Mr. Vales' house burnt; no insurance. Dr. Lundy's house \$1,000; insurance ran out two weeks previous. Rev. F. Tremaine, loss by removal; insured for \$500 in the Royal. Elwood Hughes' house, \$1,000; insured for \$600 in the Waterloo. Dr. Reid, loss on furniture \$300; no insurance. R. Robinson's house worth \$1,000; insured in the Waterloo for about \$600. David Ways, loss by removal; no insurance. Mrs. Eales, loss by removal; no insurance. Geo. H. Bache, loss on buildings about \$2,500 and \$1,000 on contents; no insurance. Geo. Partridge, tenant, loss about \$300, no insurance; N. Jolly, loss about \$500, no insurance; Mr. Raper, loss on house about \$1,000, insured in the Beaver of Toronto for \$600; Ellis Hughes, tenant, loss on removal of furniture not known; Thos. Kirk, loss by removal, no insurance.

St. John, N.B., Sept. 26th.—The mill of Louis Rivers at Cedar Point totally destroyed with 100,000 feet of lumber, owned by Alex. Gibson. Mill is insured for \$20,000.

Brantford, Sept. 30.—The lightning struck the stable of Mr. Cantillon, setting it on fire. The contents were saved, but the stable was burned to the ground. Loss, \$300; insured for \$100.

Scotland, O., Sept. 30.—The barn of Augustus Malcolm was struck by lightning. It contained the entire season's product of grain, except one load of wheat and twelve tons of hay, with threshing machine, reaper, and other farming implements, which were all consumed, together with six valuable horses. Loss, over \$3,000. Insurance, \$1,600.

Langton, Ont., Oct. 1st.—The shingle factory of E. D. Edgeworth was burned last night. Loss about \$1,200; no insurance.

Buffalo, Oct. 2.—A special despatch to the Courier, from Jamestown, N.Y., says the steamers Jamestown and M. A. Griffith were burned late last night. The cause is unknown. The Jamestown was worth \$25,000, and is insured for \$15,000. The Griffith was worth \$10,000, and is insured for \$5,000.

Montreal, October 2.—T. & G. Labatt's mercantile sample rooms, St. Nicholas Street. Loss on goods and furniture about \$4,000, covered by insurance in the North British and Mercantile. The contents of George H. Patterson's storage warehouses, 26 St. Sacrament Street, in the same building, consisting of cheese, wines, smallwares, &c., were much damaged by water and otherwise. The consignment of cheese to Mr. Patterson is insured for \$400 in the British America; a stock of ivory buttons, stored by the Dominion Button Co., insured for \$900 in the Western, and a stock of wine belonging to Francis Kiernan, insured for \$900 in the British America also. The damage to Mr. Patterson's office amounts to about \$130. The building belongs to J. H. Joseph, and is fully insured. Fire supposed to be caused by the falling over of a stove.

Sunday morning at 3.30, a fire broke out in the cellar under the Tivoli Restaurant, St. James Street, caused by the melting of a gas pipe near the furnace. The loss is slight and is covered by insurance.

Brighton, Oct. 4.—About one o'clock this morning a large frame building, known as the old bettes' House, was completely consumed by fire. It was unoccupied, and the fire was no doubt the result of tramps who had got into the barn, in which there was some straw. Loss about \$1,000. Insured for \$500.

Yarmouth, N.S., Oct. 4th.—Unoccupied house and barn of Dr. F. A. Webster burnt down; incendiary.

Slead's Mills, Ont., Oct. 5th.—Birch's hotel and buildings destroyed by fire. Origin unknown.

Green Island, Ont., Oct. 6th.—Charles Bermerand's farmers' tool manufactory and saw mill was burned this morning. Nothing saved. Loss \$10,000.

Whitby, Oct. 7th.—The Whitby & Port Perry Railway engine house, containing one locomotive and machinery shop were totally destroyed by fire this a.m. Loss on building \$3,000; on machinery \$2,000; on stationary engine and boilers \$500; on locomotive \$4,000. Insured as follows: Building \$1,350; machinery \$1,150; stationary engine \$850, in Royal, and locomotive in the Hand in Royal, \$4,000.

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, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$200,000,) 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.

Correspondence.

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

MECHANICS BANK.

To the Editor *Journal of Commerce*,

DEAR SIR,—Notwithstanding the damaging facts that have been made public concerning the Mechanics Bank, the card of W. Shanly, President, asking for the "confidence and support of the public" in the board of direction, still appears in print. Would it not be more dignified and appropriate for the President and Directors to resign at once and allow the examination into the affairs and management to be conducted under the supervision of men who are not on their trial? It is somewhat novel and appears to us quite absurd that these good people should be permitted to sit in judgment on themselves. Let them step down and

out whilst honourable men judge of their acts and the public will soon determine what value should be placed on protestations of innocence only equalled in their profusion by the lavishness with which every dollar of the original capital of the Bank has been squandered or stolen under the management of those exceedingly respectable Directors and Innocents Abroad.

Yours truly,
ARGUS.

Montreal, Oct. 7, 1875.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, October, 8th, 1875.

We note considerable improvement in many departments of trade since our last review. Country produce has begun to move, and remittances are coming in more freely. We hear of large shipments of barley from Toronto to the United States, amounting to about \$100,000 a week. This will doubtless have a beneficial effect upon the money market and consequently upon the trade of the country. The Banks express themselves satisfied with the manner in which notes have been met on that critical period, the 4th, and altogether there is a feeling among our leading houses that there will be a pretty good fall business, and what is of still greater importance, a safe one.

ASRES.—Receipts continue fair, with a good demand. Sales are about 250 bbls. first Pots, at \$5.05 to \$5.10, and at first hand in small lots \$4.95 to \$5.05; Seconds, \$4.00; Thirds, \$3.00 to \$3.10. Market closes steady. *Pearls*.—Several lots have been received this week, and about 100 first sort sold at \$5.40 to \$5.50. Seconds are quite neglected. The receipts from 1st January to 7th October, have been—12,557 Pots, and 1969 Pearls. Deliveries, 11,311 Pots and 1805 Pearls, and the stock in store 7th October is 1637 Pots, 1157 Pearls.

BOOTS AND SHOES.—There continues to be a good demand for such goods as are suitable to the season. Manufacturers are, however, still running cautiously, preferring to do less business this fall and reduce their stocks to the lowest possible point. Prices are without change as follows:—Men's kip boots, \$2.75 to 3.00; ditto French calf, \$3.00 to 3.75; ditto 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 \$1.00; 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.

CATTLE.—The market this week was but lightly stocked, only 7 car loads being brought up on Monday as compared with 18 on the previous Monday. The demand for shipment to England has fallen off owing to the scarcity of steamers and the rough weather, and we expect but few more shipments will be made this season. A small lot is about to be shipped to London by S.S. Thames next Monday. The market was overstocked with cattle of inferior quality and prices ruled low. There was little or no demand for the Quebec market. Sheep and Lambs sold brisk and at high figures. The Hog market keeps lively, a large supply in market this week. Extra quality cattle brought \$5.25 to 5.50 per 100 lbs. live weight; First quality \$4.75 to 5.00 do; Second do, \$4 to 4.50 do; Third do, \$3 to 3.25 do; Ordinary, consisting of Bulls and refuse of lots, \$2 to 2.50 do. Sheep—Extra quality, \$7.00 to 8.00 each; good do. \$5.00 to 6.00 each. Lambs—Good \$2.50 to \$3.00; extra do \$4 each. Sheep and Lambs by the lot \$3.00 to 5.00 each. Calves scarce and but little demand from \$2.00 to 4.00; extra do \$6.00 to 8.00 according to size and weight. Milch Cows in good demand worth \$30, \$40 and

\$60 each for good; Middling \$18 and \$20 to \$30. Working oxen by the yoke \$80 and \$90 to \$120. Hogs per 100 lb. live weight \$7 to \$8. Tallow—Rough 4½c. to 5c. per lb.; do rendered 7c. to 7½c. and 8c. per lb.

DRUGS AND CHEMICALS.—We have very little change to note in the state of the market since last week. We have heard of one or two transactions in Soda Ash and Bleaching powder, but prices did not transpire. Soda Ash \$1.90 to \$2.25; Sul Soda, \$1.50 to \$1.75; Soda Bi-carb \$4 to \$4.25; Bleaching Powder \$2 to \$2.25. These are the ordinary ruling prices of the market.—Extract Logwood is firm in New York market and manufacturers advise that prices will be higher. Stocks here are not large and holders are firm at 12c for bulk and 14, 15 and 17 cts. for 1's ½ and ¾ respectively.

DAY GOODS.—The business during the past week has been of a limited nature. There have been a few purchasers in the market, but they are all buying with more than ordinary care, but expect to want more goods later on. In the meantime they owe enough until the crops are fully marketed. We were informed the other day, that the farmers, in the district lying west of Kingston and east of Port Hope—some of the grangers acting in concert with them—were storing their barley, &c., for higher prices; very questionable wisdom we think. The weather is more favorable for an early fall trade, and hopes are entertained that a large amount of goods will be wanted before the end of the year. Payments, on the whole, are improving since the turn of the month. Prospects seem to be of a more cheerful nature, but great care will be necessary in the purchase of spring goods, to bring things back to their former healthy condition.

FISH.—The market remains very dull. We have no change to note, and prices remain the same as last week. Labrador Herrings, \$5.75 to 6.00, first cargo sold at that price; other kinds of fish firm but demand small. Mackerel \$9.00 No. 1, \$8.00 No. 2, scarce. Canned goods very dull of sale. We quote prices for dry Cod at \$5.25 to \$5.50. 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.—The receipts by Railway and Canal for the week ending 7th October, are 30,685 brls. against 30,365 brls. for corresponding period of last year. Total receipts from 1st January to 7th October, 729,050 brls. against 773,017 brls. in corresponding period of last year. Shipments for the week ending 7th Oct., 12,380 brls. against 17,507 brls. for corresponding period of last year. Total shipments by River St. Lawrence and other channels from 1st January to 7th October, 305,635 brls. against 421,785 brls. in corresponding period of last year. Receipts here have been liberal, the market prices of last week fully maintained, and in some instances higher prices obtained. Large sales principally Extras and Super-Extras have been made during the week for shipment to Britain, at prices ranging from \$5.32½c. to \$5.40 for the former, and \$5.47½ to \$5.70 for the latter grade. Several thousand barrels of Spring Extra (city brand) were sold at \$5.25 for this month's delivery. In most grades prices are firm; Super Extra \$5.55 to \$5.75; Extra Superfine \$5.35 to \$5.40; Fancy \$5.15 to \$5.30; Spring Extra \$5.10 to \$5.25; Superfine \$4.95 to \$5.05; Fine \$4.30 to \$4.40; Middlings \$4.05 to \$4.10; Pollards \$3.40 to \$3.60; U. C. Bay flour per 100 lbs. \$2.45; City bags (delivered) \$2.60 to \$2.65.

FREIGHTS.—There is more activity in freights this week. For steamer tonnage to London, Liverpool and Glasgow, the demand is 6s per 480 lbs., and an iron clipper has been taken at that rate. Two small sailing vessels have been taken at 7s and 7s 3d.

FURS AND SKINS.—No new developments in this line, and prices remain unchanged. We quote as follows:—Beaver, \$2.50; Black Bear, \$6.00 to \$12.00 according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin,

\$7 to \$8; pale Martin, \$1.50 to \$2.50; prime dark Mink, \$3.00; dark Mink 2nd, \$1.50 to \$2; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 15c.; Winter do, 20c. to 23c.; Spring do, 30c.; Raccoon, 25c. to 60c. Skunk, 20c. to 50c.

GRAIN.—The receipts by Railway and Canal for week ending Oct. 7th, were 123,075 bushels, against 225,536 bushels in corresponding week last year. Total receipts from 1st Jan. to 7th Oct. 6,142,197 bush. against 6,835,078 bush. for corresponding period last year. Total shipments by River St. Lawrence and other channels for week ending 7th Oct. were 136,376 bushels, against 266,414 bush. in corresponding week last year. Total shipments from 1st Jan. to 7th Oct. were 5,835,808 bush. against 6,569,732 bush. in corresponding period last year. Wheat market quiet. No great change is looked for in price of Wheat or Flour. Ocean tonnage is likely to be scarce and high rates paid which will in a measure check the upward tendency of the Grain market. *Wheat*—Winter No. 3 \$1.24; Spring Wheat No. 1 \$1.20; U. C. Spring \$1.18; 50 cars Treadwell on private terms. *Oatmeal*—Dull at \$4.60 to 4.50. *Peas* lower at 90c. per 69 lbs. Corn nominal at 61c. to 62c. *Oats* slow at 41c. to 42c. *Barley* inactive at 70c. to 75c. for No. 2 and 95c. to \$1.05 for No. 1. *Butter* steady; Western 17c. to 20c.; Townships 21c. to 22c. *Pork* steady at \$23.50 to 24.00 for inspected New Mess, and \$21.50 to \$22 for Thin. *Cheese*—Brisk at 9½c to 11c. *Beef*—Prime Mess nominal at \$15.50 to \$16. *Lard* steady; tierces 14½c; pails 15c.

GROCERIES.—The trade in this department may be characterized as about a moderate average for the season, with very little of a speculative tendency among town buyers. We have few changes to note during present week. In *Teas*, values are unchanged, and we do not anticipate any marked alteration until the demand becomes more regular. *Coffee* is firm and likely to maintain the recent advances. *Sugars* call for no remark beyond a slight ease in American, consequent upon price of gold in N.Y. *Spices* Pepper is in full supply and price low; Cloves are active and value at anything under 50c per lb.

Fruits are coming out higher than anticipated for most kinds, and quantities to arrive will likely be beyond what will probably go off with early consumption demand. New crop *Lager Raisins* are quoted at \$2.35. *Loose Muscatels* \$3.15. *New Valentins* 7½ to 8c. Auction prices of the latter, 7 to 8c., but more obtainable presently at the inside figure. No new Malaga fruit in the market, but expected very soon.

Rice is somewhat easier. Several lots held on consignment and offered freely, have tended to weaken prices. Quoted \$3.70 to 3.80 for good sample. *Sago* is higher in sympathy with the home market. *Spices*—Cloves are the only spice in request which are reported firm, but our market is still under that of New York where they are quoted, equal to 52c. here. Nutmegs, pepper and ginger, quiet.

HARDWARE.—We predicted some weeks ago, that tin plates might advance at any moment, as through exceptional circumstances they had touched a lower point than before the great rise; cables have been received from England during the last few days to the effect that tin plates were advancing; but whether this arises from a combination of makers, or from the large buyers who have been holding off, having made a move, it is impossible as yet to say. We quote with few changes: *Pig Iron*, Eginton & Clyde, per ton of 2247 lbs. Canbro, \$21 to 21.50; Summerlee & Calder, \$23 to 23.50; Langloan & Gartslerie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.30 to 2.50; best do., \$2.60 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Nates*, per Box—Swansen, \$4.50 to 4.60, or Pem, \$1.50 to 4.75; Arrow, \$4.75 to 5.00. *Hatton*, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 10, \$5.25 to 8.50; ditto IX, \$10.25 to 10.50; ditto DC, \$7.25 to 7.50; Coke 10, \$6.75 to 7.00; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best

No. 25, 14c. *Galvanised Sheets*—best brands No. 28, 9c. 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.; *Out Nails* 2d Lath, \$1.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails* patent Chisel-pointed 25c. extra. *Pressed Spikes* \$4.25 to 5; *Shot Canadian \$7 to 7.25. Lead*—per 100 lbs. Pig, \$6.50; do sheets \$6.50; do Bar, \$6.50. *Steel*, cast—per lb. 13c to 14c. *Spring* per 100 lbs. \$5.00 to 5.60; *Sleigh Shoe* \$3.75 to 4.00; *Tire ditto*, \$4.25 to 4.50. *Iron Tin* 24c. to 25c.; *Ingot Copper*, 23c. to 24c. *Horse Shoes* per 100 lbs. \$5 to 5.25. *Proved Coil Chain* 3in., \$6.00 to 6.50; *Anchors*, 7c. to 8c.; *Avails* 10 to 12c. *Iron Wire*, per 100, \$2.50 to 2.60; *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, \$2.80 to \$2.90.

LEATHER.—Business in this line has been fairly active this week and prices remain unchanged. 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, 30 to 32c; grained upper, 33c to 35c; large Splits, 23c. to 26c; small ditto, 18c to 22c; *Calfskins*, 27 to 36 lbs., 50c. to 60c; ditto, 18 to 26 lbs., 40c to 50c; sheepskin linings, 25c. to 30c; *Harness*, best, 25c to 27c; No. 2, 22c to 23c; *Buffed cow*, 13c to 15c per foot; *Enamelled cow*, 17c to 18c; patent do, 17c to 19½c; *Polished grain*, 15c to 16c; *pebbled do.*, 13c. to 15c; rough leather, 22c. to 25c.

LIQUORS.—Business in liquors continues unchanged, and no movements have taken place to influence prices. Our readers will notice that we quote in our Price Current page the rate per Imperial gallon for spirits, instead of by wine gallon, as heretofore. We quote *Brandies*: Hennessy's, 2.60 to 2.75; Martell's per gal., \$2.50; Otard, Dupuy & Co., 2.30; Pinet, Castillon & Co., 2.30 to 2.50; *Vine Growers' Co.*, 2.30; *Dulary, Bellemey & Co.*, 2.30; *Jules Robin's*, 2.30; *J. Denis, H. Mounie & Co.*, 2.30; in cases per doz., 6.00 to 15.00; *Jamaica Rum*, 16 o. p. 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; *Alcohol*, 50 o. p., 57c. per Im. gal. 65 o. p., 62½c. per Imp gal. *Rye Whiskey*, 30c. 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.—In this department there is little to note, though good Pine timber and best Deals are short in supply and stiffer in price. For other kinds there is little or no demand, but we may quote: *Pine*—Common boards and scantling, \$10 to \$16 per m; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$30 to \$36 per m, surface measure; *Cull deals*, \$18 to \$30 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; *Laths*, \$1.30 to 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 \$22 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$26 to \$30 do.; do. 2 inch flooring, \$28 to \$34 do.

OILS.—Since our last report Steam refined Seal oil has been bought out of first hands and is now held firmly by dealers at 60c. to 62½c. It is not probable that there will be much more brought into the market with the exception of some to fill orders now on the way, and higher prices may therefore be expected to rule. *cod oil* is without change and may be quoted at 55c. to 60c. By last reports from England,

Olive oil continues in enhanced value with very little in the market, and holders here are very firm at 95c. to \$1 and are not pressing sales. *Ordinary Pale Seal* is quoted at 56c. to 60c.; other oils without change. *Paints* continue in fair demand without change in price. *Naval Stores*.—A moderate demand exists for Naval Stores without particular change in price. *Turpentine* in the New York Market fluctuates up and down a cent or two almost daily, but without a more marked change. The market here is not affected.

WOOL.—We hear of small sales at our quotations, but the bulk of summer's clip still remains and a goodly portion is held on manufacturers account. The continued dull, sluggish feeling still remains, and as the great bulk of the manufactories are still closed, prices are easier when sales require to be made. Quotations remain unchanged as follows:—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 TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Toronto, Oct. 7th.—Wheat scarce. Spring \$1.13 to 1.14; Fall, \$1.17 to 1.19; Barley, in abundance; prices very varied according to quality and color, from 75 to 91c. Flour—Superior, \$5.30 and 5.15; Fancy, \$4.95; Spring, \$1.90; Super., \$4.70. *Wheat*—Fall, \$1.14 and \$1.13 for spring f.o.b. *Peas*, 80; *Rye*, 70; *Oats*, 37c. *Hay*, 16 to 19. *Hops*, 30c. *Cheese* 8 to 10c. *Butter*, 16 to 18, 14 to 16, 8 to 10c. *Barley*, 70 to 85c. *Eggs*, 14c. *Lard*, 14c. *Hams*, 12 to 13c. *Bacon*, 11 to 12c. *Apples*, 2½; *Dried do.*, 8c. *P. rk.*, 22½.

NIAGARA DISTRICT Mutual Fire Insurance

COMPANY,
ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS Mutual Fire Insurance

COMPANY,
Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRON'S BLOCK, MONTREAL, Chambers 5 and 6, entrance 49 St. John Street.

These Companies beg to solicit attention to their circulars recently issued, by which it will be seen that their system is the cheapest and the most rational of all.

Reliable Agents wanted in every unoccupied point in the Province of Quebec.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 7th, 1875.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.																																																																																						
S c. S c.		S c. S c.		S c. S c.		S c. S c.		S c. S c.		S c. S c.																																																																																						
Boots and Shoes:																																																																																																
Men's Calf Boots.....		3 00 3 75		MOLASSES, (Tos. & Brls)				Red Lead.....		S c. S c.																																																																																						
" Kip Boots.....		2 75 3 00		Barbadoes.....per gal.		0 42 0 46		Venetian Red, Eng'h.....		0 24 0 24																																																																																						
" Stogas Boots, No. 1		2 50		Cuba.....		0 00 0 00		Yel. Ochre, French.....		0 24 0 24																																																																																						
" Stogas Boots, No. 2		2 25		Muscovado.....		0 00 0 28		Whiting.....		0 75 0 75																																																																																						
" Knee Boots.....		3 00 3 75		Segar House.....		0 27 0 29		Produce.																																																																																								
" Con. gait. & Bal.....		2 00 2 50		Fruit.																																																																																												
Boys' Kip Boots.....		1 90 2 00		London Layers...per box.																																																																																												
" Stoga Boots.....		1 25 1 90		Loose Muscatel.....																																																																																												
" Gaiters & Bals.....		1 30 1 50		Layers in boxes.....																																																																																												
Women's bls. & gts. pg.		1 30 1 75		" " " " " " " "																																																																																												
" M.S.....		0 90 1 10		Sultana.....per lb.																																																																																												
Women's Batts.....		1 00 1 25		seedless.....																																																																																												
Misses' Bals.....		0 50 0 75		Valencia (new crop) " "																																																																																												
" Batts.....		0 60 0 70		Currants.....																																																																																												
Children's Bals.....		0 25 0 50		Prunes.....																																																																																												
" Batts.....		0 25 0 50		Figs.....																																																																																												
" Turned Cacks.....		0 25 0 50		Almonds, shelled, in boxes.....																																																																																												
Drugs.																																																																																																
Aloes Capo.....		0 12 0 13		H. S. Almonds.....		64		Tin Plate (4 mths):		1C Coke.....		6 75 7 00																																																																																				
Alum.....		0 21 0 24		S. S. Almonds.....		12 15 1		1C Charcoal.....		3 35 3 50		5 00 5 50																																																																																				
Borax.....		0 15 0 17		Walnuts.....		64 8		1X Swanea.....		19 25 10 50		1X " " " " " "		12 25 12 50																																																																																		
Castor Oil.....		0 12 0 13		Filberts.....		9 10 1		1XX " " " " " "		3 20 3 40		16 " " " " " "		3 00 3 80																																																																																		
Caustic Soda.....		0 3 0 3 1/2		Brazil, new.....		62 7		Hides, per 100 lbs.																																																																																								
Cream Tartar.....		0 24 0 25		Spices.																																																																																												
Epsom Salts.....		0 12 0 13		Cassia.....per lb.		16 23		Gr'n Hide, Inspe'd No. 1		6 00 0 00		" " " " " " No. 2		5 00 0 00																																																																																		
Extract Logwood.....		0 24 0 25		Mace.....		1 25 1 50		" " " " " " No. 3		4 00 0 00		Cured and inspected.....		1/2 cent more																																																																																		
Indigo, Madras.....		0 85 1 00		Cloves.....		48 50		Leather, (at 6 mths):																																																																																								
Madder.....		0 10 0 12		Nutmegs.....		85 1 00		In lots of less than 50																																																																																								
Opium.....		6 50 7 00		Jamaica Ginger, Bleached.....		26		sides, 10 p.c. higher																																																																																								
Oxalic Acid.....		0 18 0 20		Jamaica Ginger, Unbleached.....		21 1/2 22 1/2		Spash Sole, 1st q'ty																																																																																								
Potass Iodide.....		3 50		African.....		15 15 1/2		heavy wets, per lb																																																																																								
Quinine.....		2 25 2 30		Allspice.....		8 1/2 9		Spanish Sole, 1st quality, mid. wts., lb																																																																																								
Soda Ash.....		1 90 2 25		Pepper.....		13 14		Do. No. 2.....																																																																																								
Soda Bicarb.....		4 00 4 25		Mustard, 4 lb. Jars.....		18 1/2		Buffalo Sole No. 1.....																																																																																								
Sal Soda.....		0 48 0 50		" 1 lb.....		25		Do. do. 2.....																																																																																								
Tartaric Acid.....		0 48 0 50		Colman's.....		25		Slaughter, heavy.....																																																																																								
Bleaching Powder.....		0 02 0 02 1/2		Keon's.....		25		Do. light.....																																																																																								
Groceries.																																																																																																
TEA, (Half-Chests and Caddies).....		0 23 0 40		Arracan.....per 100 lb.		3 70 3 80		Harness, best.....		0 25 0 27		" No. 2.....		0 22 0 23																																																																																		
Japan, com. to med per lb.		0 40 0 47 1/2		Rangoon.....		3 70 3 80		Upper heavy.....		0 30 0 32		Kip Skins, French.....		0 90 1 05																																																																																		
" med. to good.....		0 50 0 60		Sago.....per lb.		6 25 6 50		English.....		0 65 0 75		Hemlock Calf 30 to 40 lbs.....		0 55 0 65																																																																																		
" fine to finest.....		0 60 0 60		Tapioca, Pearl.....		8 1/2 0 09		Do. light.....		0 27 0 29		Do. light.....		0 45 0 50																																																																																		
Japan Nugasaki.....		0 37 0 49		Flake.....		6 1/2 0 7 1/2		Harness, best.....		0 25 0 27		Do. light.....		0 15 0 30																																																																																		
Y. Hyson, common to good.....		0 27 0 45		Sundries.																																																																																												
" fine to finest.....		0 65 0 75		Bath Bricks.....per doz.		34 37 1/2		Epps' Cocoa.....		36		Splits, large, per lb.....		0 24 0 26																																																																																		
Gump, fair to med.....		0 37 1/2 0 49		Taylor's Chocolate.....		25		Schlepp's Coconut, 1 lb. and ass'ted.....		34		" small.....		0 15 0 20																																																																																		
" fine to finest.....		0 85 0 40		Epps' Cocoa.....		34		Schlepp's Coconut, 1/2 lb. and ass'ted.....		35		Enamelled Cow, pr ft.....		0 17 0 18																																																																																		
Imperial, med.....		0 55 0 65		Gelatine, Cox's.....per doz.		2 10		Large.....		1 60		Polished Grain.....		0 13 0 15																																																																																		
" fine to finest.....		0 55 0 65		Medium.....		1 10		Small.....		1 10		Pebble Grain.....		0 13 0 15																																																																																		
Franky, com. to good.....		0 24 0 28		Maccaroni, Canadian.....		8 9		Maccaroni, Italian.....		11 1/2		Lard Oil.....		0 50 0 60																																																																																		
" good.....		0 26 0 31		Vermicelli, Canadian.....		8		Vermicelli, Italian.....		11 1/2		Buff.....		0 14 0 16																																																																																		
Oolong.....		0 28 0 32 1/2		Arrowroot.....		1 10		Liquorice.....		14 20		Russets, light.....		0 25 0 35																																																																																		
Congou common.....		0 40 0 45		Sugar Candy.....		12 1/2 14 1/2		Sugar Candy.....		12 1/2 14 1/2		" heavy.....		0 20 0 30																																																																																		
" medium.....		0 50 0 70		Jar Salt, 2 doz. in case.....		1 40		Oils.																																																																																								
" fine to finest.....		0 30 0 32 1/2		Castile Soap.....		7 1/2		Cod Oil, Newfoundland.....		0 55 0 60		Straits Oil—American.....		0 45 0 50																																																																																		
Souchong common.....		0 40 0 45		Hardware.																																																																																												
" medium.....		0 40 0 45		Tin (four months):		0 22 0 23		Block, per lb.....		0 24 0 25		Grain.....		0 24 0 25																																																																																		
" choice.....		0 55 0 75		Copper:		0 23 0 24		Pig.....		0 27 0 28		Sheet.....		0 27 0 28																																																																																		
COFFEES, green.																																																																																																
Mocha.....per lb.		0 83 0 86		Cut Nails:		3 15 5p off		3 inch to 6 inch.....		3 45		2 1/2 inch to 2 1/2 inch.....		3 45																																																																																		
Java, old Govt.....		0 31 0 33		Shingle.....		3 95 100 ks		Lath.....		4 75		Pat. Chisel Pointed.....		25 cts. extra																																																																																		
Maricao.....		0 27 0 29		Galvanized Iron:		0 8 0 8 1/2		Best, No. 22.....		0 8 0 8 1/2		Best, No. 24.....		0 8 1/2 0 9																																																																																		
Lancuvu.....		0 27 0 29		Best, No. 26.....		0 9 0 9 1/2		Best, No. 28.....		0 9 0 9 1/2		Horse Nails:																																																																																				
Jamaica.....		0 27 0 29		Patent Ham'd sizes.....		0 15 20p off		<table border="0"> <tr> <td>White Lead, genuine.....</td> <td colspan="2">2 50</td> </tr> <tr> <td>in Oil, per 25 lbs.....</td> <td colspan="2">2 10</td> </tr> <tr> <td>Do., No. 1.....</td> <td colspan="2">1 75</td> </tr> <tr> <td>" 2.....</td> <td colspan="2">1 50</td> </tr> <tr> <td>" 3.....</td> <td colspan="2">1 50</td> </tr> <tr> <td>White Lead, dry.....</td> <td colspan="2">0 7 1/2</td> </tr> </table>												White Lead, genuine.....	2 50		in Oil, per 25 lbs.....	2 10		Do., No. 1.....	1 75		" 2.....	1 50		" 3.....	1 50		White Lead, dry.....	0 7 1/2																																																												
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Rio.....		0 00 0 00		Paints, &c.																																																																																												
Ceylon.....		0 30 0 32		<table border="0"> <tr> <td>White Lead, genuine.....</td> <td colspan="2">2 50</td> </tr> <tr> <td>in Oil, per 25 lbs.....</td> <td colspan="2">2 10</td> </tr> <tr> <td>Do., No. 1.....</td> <td colspan="2">1 75</td> </tr> <tr> <td>" 2.....</td> <td colspan="2">1 50</td> </tr> <tr> <td>" 3.....</td> <td colspan="2">1 50</td> </tr> <tr> <td>White Lead, dry.....</td> <td colspan="2">0 7 1/2</td> </tr> </table>												White Lead, genuine.....	2 50		in Oil, per 25 lbs.....	2 10		Do., No. 1.....	1 75		" 2.....	1 50		" 3.....	1 50		White Lead, dry.....	0 7 1/2																																																																
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Chicory.....		0 10 1/2 0 11 1/2		Wool.																																																																																												
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Porto Rico.....per lb.		0 07 1/2 0 7 3/4		<table border="0"> <tr> <td>Fleece.....</td> <td colspan="2">0 30 0 35</td> </tr> <tr> <td>Pulled Wool, Super.....</td> <td colspan="2">0 39 0 35</td> </tr> <tr> <td>" Medium.....</td> <td colspan="2">0 25 0 28</td> </tr> <tr> <td>" No. 1.....</td> <td colspan="2">0 25 0 28</td> </tr> <tr> <td>Black.....</td> <td colspan="2">0 26 0 32</td> </tr> </table>												Fleece.....	0 30 0 35		Pulled Wool, Super.....	0 39 0 35		" Medium.....	0 25 0 28		" No. 1.....	0 25 0 28		Black.....	0 26 0 32																																																																			
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Cuba.....		0 06 1/2 0 07 1/2		Wines, Liquors, etc.																																																																																												
Barbadoes.....		0 06 1/2 0 07 1/2		<table border="0"> <tr> <td>Ale: English, dozen, qts.</td> <td colspan="2">2 70 2 85</td> </tr> <tr> <td>Do.....pts.</td> <td colspan="2">1 70 1 85</td> </tr> <tr> <td>Brandy: Hennessy.....</td> <td colspan="2">2 70 2 90</td> </tr> <tr> <td>Do.....pts.</td> <td colspan="2">2 70 2 90</td> </tr> <tr> <td>Martell's.....</td> <td colspan="2">2 30 0 00</td> </tr> <tr> <td>J. Robin & Co. gallon.....</td> <td colspan="2">9 00 9 25</td> </tr> <tr> <td>Hennessy's cases.....</td> <td colspan="2">8 50</td> </tr> <tr> <td>Old Dupuy & Co. cases.....</td> <td colspan="2">7 50</td> </tr> <tr> <td>J. Robin & Co.....</td> <td colspan="2">7 50</td> </tr> <tr> <td>Pinet's per gal.....cases</td> <td colspan="2">2 30 7 50</td> </tr> <tr> <td>Theo. Roederer & Co's Champagnes.....</td> <td colspan="2">20 00 21 00</td> </tr> <tr> <td>Gladeteur.....qts.</td> <td colspan="2">21 00 22 00</td> </tr> <tr> <td>Do.....pts.</td> <td colspan="2">15 50 16 50</td> </tr> <tr> <td>Carte Blanche.....qts.</td> <td colspan="2">19 50 20 50</td> </tr> <tr> <td>Do.....pts.</td> <td colspan="2">15 50 20 50</td> </tr> <tr> <td>Gin: DeKuypers, per.....gallon</td> <td colspan="2">1 62 1 65</td> </tr> <tr> <td>Do.....cases</td> <td colspan="2">3 75 4 00</td> </tr> <tr> <td>De Kuypers ro 1 cases.....</td> <td colspan="2">7 50 7 75</td> </tr> <tr> <td>Houtmans Gin.....</td> <td colspan="2">1 57 1 60</td> </tr> <tr> <td>Green cases.....</td> <td colspan="2">3 60 3 75</td> </tr> <tr> <td>Booth's Old Tom.....</td> <td colspan="2">5 75 6 00</td> </tr> <tr> <td>Am: Jamaica 16 o.p.....</td> <td colspan="2">2 00 2 85</td> </tr> <tr> <td>Demarara.....</td> <td colspan="2">2 00</td> </tr> <tr> <td>A'chl, 65 o.p. pr Imp. gl.....</td> <td colspan="2">0 60</td> </tr> <tr> <td>Pure Spirits, 65 o.p. per Imp. gallon.....</td> <td colspan="2">0 62 1/2</td> </tr> <tr> <td>Pure Spirits, 50 o.p. per Imp. gallon.....</td> <td colspan="2">57 in Bond</td> </tr> <tr> <td>F. P. Wh'ky, pr W gl Old Rye Whiskey, per Imp. gallon.....</td> <td colspan="2">34 in Bond</td> </tr> </table>												Ale: English, dozen, qts.	2 70 2 85		Do.....pts.	1 70 1 85		Brandy: Hennessy.....	2 70 2 90		Do.....pts.	2 70 2 90		Martell's.....	2 30 0 00		J. Robin & Co. gallon.....	9 00 9 25		Hennessy's cases.....	8 50		Old Dupuy & Co. cases.....	7 50		J. Robin & Co.....	7 50		Pinet's per gal.....cases	2 30 7 50		Theo. Roederer & Co's Champagnes.....	20 00 21 00		Gladeteur.....qts.	21 00 22 00		Do.....pts.	15 50 16 50		Carte Blanche.....qts.	19 50 20 50		Do.....pts.	15 50 20 50		Gin: DeKuypers, per.....gallon	1 62 1 65		Do.....cases	3 75 4 00		De Kuypers ro 1 cases.....	7 50 7 75		Houtmans Gin.....	1 57 1 60		Green cases.....	3 60 3 75		Booth's Old Tom.....	5 75 6 00		Am: Jamaica 16 o.p.....	2 00 2 85		Demarara.....	2 00		A'chl, 65 o.p. pr Imp. gl.....	0 60		Pure Spirits, 65 o.p. per Imp. gallon.....	0 62 1/2		Pure Spirits, 50 o.p. per Imp. gallon.....	57 in Bond		F. P. Wh'ky, pr W gl Old Rye Whiskey, per Imp. gallon.....	34 in Bond	
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Gin: DeKuypers, per.....gallon	1 62 1 65																																																																																															
Do.....cases	3 75 4 00																																																																																															
De Kuypers ro 1 cases.....	7 50 7 75																																																																																															
Houtmans Gin.....	1 57 1 60																																																																																															
Green cases.....	3 60 3 75																																																																																															
Booth's Old Tom.....	5 75 6 00																																																																																															
Am: Jamaica 16 o.p.....	2 00 2 85																																																																																															
Demarara.....	2 00																																																																																															
A'chl, 65 o.p. pr Imp. gl.....	0 60																																																																																															
Pure Spirits, 65 o.p. per Imp. gallon.....	0 62 1/2																																																																																															
Pure Spirits, 50 o.p. per Imp. gallon.....	57 in Bond																																																																																															
F. P. Wh'ky, pr W gl Old Rye Whiskey, per Imp. gallon.....	34 in Bond																																																																																															

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 Foncier 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."	

OFFICERS:

President.—J. F. SINCENNES.

General Manager.—ALFRED PERRY.

Sub-Manager.—DAVID L. KIRBY.

Vice-President.—JOHN OSTELL.

Sec. and Treas.—ARTHUR GAGNON.

Marine Manager.—CHAS. G. FORTIER.

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.

CANADA

AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

OFFICERS:

President.—COL. A. C. DELOFINIERE 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., Yandrecuil.
A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*), Montreal.
Wm. Angus, (President Canadian Paper Company), Montreal.
Hon. M. H. COCHRANE, (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.
ST. H. MAHONY, 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 \$160,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$210,000 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 Bonus to the Policy holders.
This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a SECURE basis.

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GARANTEE 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.

**SCOTTISH
COMMERCIAL
Insurance Co.**

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

194¹/₂ ST. JAMES STREET, MONTREAL

Directors:

SIB FRANOIS HINOKS, C.B., K.C.M.G.

A. FREDERICK GAULT, Esq.

EDWARD MURPHY, Esq.

CHARLES S. RODIER, Jr., Esq.

ROBERT DALGLISH, Esq.

Commercial Risks, Dwelling and Farm
Property taken at current rates.

THOMAS CRAIG, Res. Sec.

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 Oct. 7th.
BANKS.						
British North America	£50	4,856,666	4,856,666	1,170,000	per ct.	123 ¹ / ₂ 124
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,900,000	6	98 ¹ / ₂ 100
City Bank, Montreal	100	1,500,000	1,500,000	400,000	4	
Dominion Bank	50	970,250	970,250	595,000	4	
Du Peuple	50	1,600,000	1,600,000	200,000	3	93 97
Eastern Townships	50	1,272,357	1,123,730	275,000	4&1p.c bon	103 106
Exchange Bank	100	1,000,000	1,000,000	55,000	4	90 95
Federal Bank	100	800,000	656,331	6,000	4	
Hamilton	100	1,000,000	590,160	9,496	4	90 93
Jacques Cartier	50	2,000,000	1,850,375	75,000	4	20 30
Mercantile Bank	50	500,000	456,510	43,490	3	
Mercantile Bank of Canada	100	8,697,200	8,125,523	1,850,000	4	93 ¹ / ₂ 94
Metropolitan	100	1,000,000	697,400	30,000	4	90
Molson's Bank	50	2,000,000	1,839,390	400,000	4	112 104
Montreal	200	12,000,000	11,968,109	5,500,000	7	180 ¹ / ₂ 187 ¹ / ₂
Maritime	100	1,000,000	488,870	411,130	3	
Nationale	50	2,000,000	2,000,000	400,000	4	113
Ontario Bank	40	3,000,000	2,950,272	225,000	4	105 ¹ / ₂ 106
Quebec Bank	100	2,500,000	2,399,920	475,000	4	107
Royal Canadian	40	2,000,000	1,979,925	42,000	4	93 ¹ / ₂ 94
St. Lawrence Bank	100	\$40,100	628,637	42,000	4	185 187
Toronto	100	2,000,000	2,000,000	1,000,000	6	80 85
Union Bank	100	2,000,000	1,989,985	350,000	4	85 90
Ville Marie	100	1,000,000	722,222	277,778	4	
MISCELLANEOUS.						
Canada Landed Credit Co.	50	750,000	361,185	388,815	6	165 168
Canada Loan and Savings Co.	50	1,500,000	1,500,000	457,431	3	94 96
Dominion Telegraph Co.	50	500,000	500,000	128,000	5	103 106
Partners' & Mechanics Bldg Soc.	100	500,000	500,000	128,000	5	136 137
Prochard Loan & Savings Co.	100	500,000	500,000	128,000	5	
Huron & Erie Sav. & Loan Soc.	50	800,000	800,000	128,000	5	1304 1414
Montreal Telegraph Co.	40	1,925,000	1,925,000	400,000	4	125 126
Montreal City Gas Co.	40	1,800,000	1,600,000	200,000	3	170 175
Montreal City Passenger Ry Co.	50	600,000	600,000	400,000	4	65 75
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	400,000	3	95
Provincial Building Society	100	350,000	350,000	400,000	4	102 105
Imperial Building Society	50	662,500	662,500	400,000	4	
Toronto Consumers' Gas Co.	50	600,000	600,000	400,000	2 ¹ / ₂ p.c. 3 m	111 112
Union Permanent Building Soc.	50	250,000	250,000	400,000	5	139 140 ¹ / ₂
Western Canada Loan & Savings Company	50	800,000	795,000	185,500	5	

NAME.	Shares	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Oct. 7th.
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						Montreal.
Do. do. 5 per ct. cur.						
Do. do. 5 per ct. stg., 1885						
Do. do. 7 per ct. cur.						
Dominion 6 per ct. stock						101 102
Dominion Bonds						102 ¹ / ₂ 103 ¹ / ₂
Montreal Harbor Bonds 6 ¹ / ₂ p. c.						99 100
Do. Corporation 6 per ct. Bonds						116 ¹ / ₂
Do. 7 per ct. Stock						
Toronto Corporation 6 per ct., 20 years						
County Debentures						
Township Debentures						

INSURANCE COMPANIES.
Burrish.—(Quotations on the London Market, Sept. 13.)

No. Shares.	Last Dividend	NAME OF COMP'Y.	Share per val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	71
50,000	20	C. Union F. L. & M	10	15	35
5,000	10	Edinburgh Life	50	10	61
20,000	5 b £2 10	Canadian	100	20	58
12,000	£4 p.sh.	Imperial Life	100	25	58
100,000	10	Lancashire F. & L.	20	2	175
10,000	11	Life Ass'n of Scot.	40	5 ¹ / ₂	244
35,862	10	London Ass. Corp.	25	12 ¹ / ₂	58 ¹ / ₂
10,000	10	Lon. & Lancast. L.	10	1 ¹ / ₂	1
391,752	15	Liv. Lon. & G. F. & L.	20	2	8 5-16
20,000	20	Northern F. & L.	100	5	31
40,000	25	North Brit. & Mer	50	6 ¹ / ₂	36
6,722	17 ¹ / ₂ p. s.	Phoenix	10	1 ¹ / ₂	175
200,000	15	Queen Fire & Life	10	1 ¹ / ₂	2 3-8
100,000	10 ¹ / ₂ b £3	Royal Insurance	20	3	11
100,000	10	Scott. Commercial	10	1	2 3-8
50,000	6	Scottish Imp. F. & L.	10	1	17-16
20,000	10	Scot. Prov. F. & L.	50	3	6 11-16
10,000	25	Standard Life	50	12	75
4,000	5 b £1 15s. 9d.	Star Life	25	1 ¹ / ₂	12 ¹ / ₂
CANADIAN.					
8,000	5-6mo	Brit. Amer. F. & M	£50	25	100-105
2,500	5	Canada Life	400	50	
10,000	None	Citizens F. & L.	100	25	
5,000	6-12mos.	Confederation Life	100	10	
5,000	10	Sun Mutual Life	100	10	
5,000	10	Isolated Risk Fire	100	10	120
4,000	12	Montreal Assurance	£60	25	
6,500	10	Provincial F. & M	60	75	75
2,500	10	Quebec Fire	400	130	
1,085	10	Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	
15,000	7 ¹ / ₂ b S2	Western Assur'ce.	40	16	185 187

When org'd	No. of Sh'rs.	NAME OF CO'Y.	Pr val. of Sh's	Off'rd	A'kd
1863	20,000	Agricultural	\$ 5		
1858	1,500	Anna L. of Harl.	100		
1819	30,000	Anna F. of Harl.	100	204	206
1810	10,000	Harford, of Har	100	195	200
1863	5,000	Trav'lers' L. & Ac	100	180	185

NAME.	Shares	London, Sept. 13
RAILWAYS.		
Atlantic and St. Lawrence	£100	105 107
Do. do. 6 per c.stg.m.bds	100	101 103
Canada Southern 7 p.c. 1st Mort.		
Do. do. 6 p.c. 1st Mort.		
Grand Trunk	100	101 104
New Prov. Certif's issued at 23 ¹ / ₂		dis
Do. Eq. G.M. Bds. 1 ch. 5 per c	100	101 103
Do. Eq. Bonds, 2nd charge	100	98 100
Do. First Preference, 5 per c	100	61 63
Do. Second Pref Stock, 5 per c	100	35 36
Do. Third Pref Stock, 4 per c	100	18 ¹ / ₂ 19
Great Western	200	64 67
Do. 5 ¹ / ₂ per c. Bds., due 1877-78	100	
Do. 5 per c. Deb. Stock		75 77
Do. 5 per cent bonds 1890		87 89
International Bridge 6 per c. Mor Bds	100	100 102
Midland, 6 per c. 1st Pref Bonds	100	
North'n of Can., 6 per c. 1st Pref Bds	100	95 97
Do. do. 2nd do.	100	92 94
Toronto, Grey and Bruce, Stock	100	
Do. 1st Mor Bds	35	91 98
Toronto and Nipissing, Stock	100	
Do. Bonds		
Wel'ton, Grey & Bruce 7 p.c. 1st Mor		71 78

NAME.	Shares	Montreal
EXCHANGE.		
Bank on London, 60 days		107 ¹ / ₂ 108
Gold Drafts do.		4 50 10-8
Gold at noon		110 ¹ / ₂

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

Insurance.

THE CITIZENS'
INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$103,000
Deposited with the Dominion
Government.

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No. St. James Street.

DIRECTORS.

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

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCH'D McGOON, *Secretary-Treasurer.*

Fire risks taken at equitable rates based upon
the irrespectivemerits. All claims promptly and
liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East, Toronto

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 correspond-
ing 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 Inst Division the Bonus declared was at the rate
of £1 5s. per cent. per annum on all sums assured, and
the previously vested Bonuses. On policies of old
standing, this was in many cases equal to £1 18s. 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.

Dominion Telegraph Co'y.

TENDERS FOR WIRES.

SEALED TENDERS addressed to the un-
dersigned and marked "Tenders for Wire"
will be received until the

First of December next,

for a supply of Two Thousand Miles of No. 9
Birmingham Gauge best best Galvanized Patent
Jointed TELEGRAPH WIRE put up in half-
mile bundles and delivered during the Spring
of 1876, at Halifax, Nova Scotia, St. John, N.B.,
and Quebec, at the Company's option.

Terms of payment to be specified in Tender.

The Company do not bind themselves to ac-
cept the lowest or any tender.

(By order,)

THOS. SWINYARD.

General Offices Dominion Tel. Co., }
Toronto, Ont., Oct. 1st, 1875. }

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal.

The trade supplied with bedding of all kinds.

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.

BOARD OF DIRECTORS.

President,

WM. DARLING, Esq., President Board of Trade.

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. Francois Xavier Street, Montreal.

J. K. OSWALD, MANAGER.

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The INTER-OCEAN makes especial claim as **A FAMILIAR NEWSPAPER.**

Its columns are carefully guarded against objectionable matter, and every effort is made to render it a pleasant and profitable companion to the home fireside.

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In Literature, Local and General News, Foreign and Domestic Correspondence,

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It is not excelled by any publication in the country. The INTER-OCEAN is a

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Special arrangements made with country publishers for clubbing with their publications.
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119 Lake Street, CHICAGO.

THE 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.

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OTTAWA HOTEL
HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.
BROWN & PERLEY,
Proprietors.

Insurance.

Royal Insurance Coy.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders unlimited.

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

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

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

THE STANDARD LIFE ASSURANCE COMPANY.

COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Policies in force, over Eighty Millions of Dollars.
Accumulated Fund, over Twenty Millions of Dollars.

Income, over Three Millions and a half.
Claims paid in Canada, over \$500,000.
Funds invested in England, United States and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.
For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,
Manager, Canada.

QUEEN Insurance Co'y.

OF LIVERPOOL AND LONDON.

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

FIRE.

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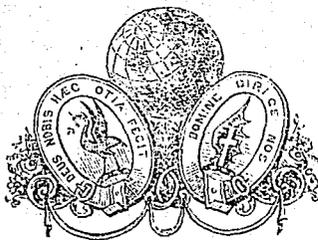
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