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Montreal, Que. St. Catharines, Ont. Three Rivers, Que
Therold, Ont.
C. HENRY, Inspector.
Agents in New York—Messrs. Maitland, Phelps, & Co.
Agents in London—The Union Bank of London.
Agent in Paris—Gustave Bossange.

BANK OF TORONTO,

CANADA.

Directors.

WM. GOODERHAM, Esq., Toronto, President.
JAMES G. WORTS, Esq., Toronto, Vice-President.
WM. CAWTHRA, Esq., Toronto.
A. T. FULTON, Esq., Toronto.
WM. FRASER, Esq., Port Hope.
WM. GANTLEY, Esq., Oakville.
GEORGE GOODERHAM, Esq., Toronto.

Cashier—

Branches—Montreal, Peterboro', Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.
Foreign Agents.—London—The City Bank. New York—The National Bank of Commerce; Messrs. Bell & Smithers. Chicago—Messrs. Geo. C. Smith & Bro.
The Bank receives money on deposit, and allows interest according to agreement.
Interest allowed on current cash accounts.
Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

CAPITAL - - - \$1,000,000.
RESERVE FUND - - - 240,000.

Board of Directors.

R. W. HENEKER, President.
C. BROOKS, Vice-President.
B. Pomroy. E. O. Brigham,
G. K. Foster, Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.

Head Office—Sherbrooke, Que.

WM. FARWELL, jun., Cashier.

BRANCHES.

Richmond, Stenstead.
Waterloo, Cowansville,
Agents in Montreal—Bank of Montreal.
London, England—"
Boston—National Exchange Bank.
Collections made at all accessible points, and promptly remitted for.

THE CANADIAN

Bank of Commerce.

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,800,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
ROBT. WILKES, Esq., M.P., Vice-President.
Noah Barnhart, Esq. Adam Hope, Esq.
F. W. Cumberland, Esq. James Michie, Esq.
William Elliot, Esq. T. Sutherland Stayner, Esq.
George Taylor, Esq.
W. N. ANDERSON, General Manager.
JNO. C. KEMP, Inspector.

New York—J. G. Harper, J. H. Goadby, and B. E. Walker, Agents.

BRANCHES.

Barrie, Brantford, Chatham,
Cayuga, Collingwood, Dundas,
Galt, Goderich, Guelph,
Hamilton, London, Lucan,
Montreal, Orangeville, Ottawa,
Peterboro', St. Catharines, Sarnia,
Simcoe, Strathroy, Trenton,
Toronto, Thorold, Woodstock,
Windsor.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

New York—The National Bank of the Republic.
London, England—The Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED - - - \$2,000,000.
" SUBSCRIBED - - - 2,000,000.
" PAID-UP - - - 1,500,000.

DIRECTORS.

HON. EUGENE CHINIC, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Henry Atkinson, Esq. O. Robitaille, Esq., M.D.
Hon. U. J. Tessier. C. Teta, Esq.
P. Vallée, Esq.
FRS. VEZINA, Cashier.
Agency—Sherbrooke, P.Q.
Montreal Branch—William Moffatt, Manager.
Ottawa Branch—Samuel Benoit, Manager.
Agents in New York—National Bank of the Republic.
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.



The Leading Wholesale Trade of Montreal.

CUSHING, CROIL & CO.,

IMPORTERS OF

Staple and Fancy Dry Goods,

CORNER ST. PETER AND FOUNDLING STS.,

MONTREAL.

Full Stock will be complete in all Departments by 1st September.

EXCHANGE BANK BUILDING.

On the opposite page we give a representation of the building lately erected for and now occupied by the Exchange Bank of Canada. It is a substantial cut stone edifice, and, with the ground, is estimated worth \$150,000. The corner of Notre Dame and St. Francis Xavier street, where it is situated, may be considered one of the best business localities in Montreal; Notre Dame being the most fashionable street and St. Francis Xavier the Wall street of Montreal. The upper floors are reached by means of a passenger elevator, the only one of the kind in the Dominion, the motive power being hydraulic pressure. That at St. John, N.B., is worked by steam.

The offices of the *Journal of Commerce* are in this building, with entrance from St. Francis Xavier street, and are conveniently accessible by means of the "hoist."

The Imperial Fire Insurance Company of London, England, with a capital and reserved fund of £1,965,000 sterling has its offices also in this building under the management of Rintoul Bros., who are the general agents for Canada. Funds invested in Canada, \$100,000.

On the next floor are the offices of H. T. Caswell, wholesale dealer in North River, (Pennsylvania), Blue stone, unequalled for flags, building and ornamental purposes. Messrs. White, Kerr & Lefebvre also occupy offices on this floor.

On the same floor are the offices of Messrs. Joseph & Burroughs, advocates, Commissioners for Ontario, &c.

The Canada Tanning Extract Company, (Limited,) manufacturers of Bark Extract, have their offices also in this building, on the 4th floor. The works of this Company are at St. Leonard and Bulstrode, Province of Quebec. The "Brand" of Extract manufactured by this Company has been extensively used and thoroughly tested by Tanners of large experience, in Canada, in England, and in the United States, and pronounced to be of a superior quality.

On the ground floor, fronting on St. Francis Xavier street, are the offices of Demandville & Co., auction and real estate agents; also the offices of Mr. L. J. Forget, stock broker. On the Notre Dame street front are the elegant offices of Christian, Galt & Co., who carry on the business of banking and stock brokerage.

JOHN FAIR,

ACCOUNTANT

Commissioner for taking Affidavits to be used in the Province of Ontario, MONTREAL.

181 St. James Street.

Bond Brothers,

STOCK BROKERS.

87, SACRAMENT STREET, MONTREAL.—(MEMBERS OF THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for in vestment or on margin, of Stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng. Messrs. DRAKE BROS., New York.

W. & F. P. CURRIE & CO.,

100 GREY NUN ST., Montreal,

IMPORTERS OF

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

Ingot Tin, Paints,
Ingot Copper, Fire Clay,
Sheet Copper, Flue Covers,
Antimony, Fire Bricks,
Sheet Zinc, Veined Marble,
Ingot Zinc, Roman Cement,
Pig Lead, Portland Cement,
Rivets, Canada Cement,
Iron Wire, Paving Tiles,
Steel Wire, Garden Vases,
Glass, Chimney Tops,
Dry Red Lead, Fountains,
Dry White Lead, DRAIN PIPES,
Patent Encaustic Paving Tiles, &c.

—:—

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.
A LARGE STOCK ALWAYS ON HAND.

OSWALD BROS.,

STOCK BROKERS,

Members of Montreal Stock Exchange,

55 ST. FRANCOIS XAVIER STREET,

MONTREAL.

MACDOUGALL & DAVIDSON, BROKERS,

North British & Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

CORRESPONDENTS.—The Bank of Montreal, London. Messrs. Morton, Rose & Co., London: The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Cammann & Co., New-York.

G. W. WARNER, SON & CO.,

BANKING AND EXCHANGE OFFICE,

CORNER

NOTRE DAME AND ST. FRANCOIS XAVIER STREETS.

[Near the French Cathedral]

MONTREAL.

Greenbacks, Bonds, and all other U. S. Securities also Dominion and Canada Bank Stocks, bought and sold.

Leading Wholesale Trade of Montreal.

T. & F. ROSS & CO.,
WHOLESALE GROCERS,
PRODUCE
AND
COMMISSION MERCHANTS,
33 St. Sacrament Street,
MONTREAL.

JOHN ROSS & CO.,

QUEBEC.

JUST LANDING.

Per brigantine "Glenarn," from Port^o
Rico, 470 Hhds. Bright Porto Rico
Sugar. 50 Puns Porto Rico Mo-
lasses.

BEATTIE & BROSTER,

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET, MONTREAL.

JODOIN & CO.,**IRON FOUNDERS,**

STOVES,

MACHINERIES, &c.

SALE ROOMS:

313 St. Paul Street.

MONTREAL.

FOUNDRY AT

Longueuil, Province Quebec.

Leading Wholesale Trade of Montreal.

ROBERTSON & LIGHTBOUND;

IMPORTERS AND WHOLESALE

GROCERS,

CORNER

McGill and College Sts.,

MONTREAL.

—o—

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

JOHN HATCHETTE & CO.,

Late Moore, Sempie & Hatchette, suc-
cessors to Fitzpatrick & Moore,

IMPORTERS AND GENERAL

Wholesale Grocers,

Wine and Spirit Merchants,

College Buildings, College Street,
MONTREAL.

GRIFFIN & CO.,

DEALERS IN

RAILWAY SUPPLIES,
PLUMBERS' TOOLS,

Manufacturers' Agents and Contractors,
NORTH BRITISH CHAMBERS,
11 HOSPITAL STREET, MONTREAL.

PROWSE BROTHERS,

IMPORTERS and MANUFACTURERS

OF

HOUSE FURNISHING HARDWARE,

STOVES, TIN, GALVANIZED IRON,
AND COPPER WARE,

224 St. James Street, Montreal.

SUBSCRIBE

FOR THE

Journal of Commerce,**FINANCE**

AND

INSURANCE REVIEW,

Office, 102 St. Francois Xavier St.,

MONTREAL.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.

WHOLESALE

GROCERS,

IMPORTERS OF

EAST AND WEST INDIA

PRODUCE

AND GENERAL

COMMISSION MERCHANTS,

Cor. St. Peter and Lemoine Sts.,

MONTREAL.

H. A. NELSON & SONS,

IMPORTERS OF

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

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN
AND WILLOW WARE.

91 TO 97 ST. PETER STREET,

MONTREAL.

56 TO 58 FRONT STREET,

TORONTO.

AMES, HOLDEN & CO.,

Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

596, 598, 600, 602 & 604 Craig St., Montreal.

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

CANADA PAPER CO.,
(LIMITED),

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing
Papers.

ENVELOPE PAPERS AND ENVELOPES,
Manilla, Brown, Grey and Straw wrapping Papers,
Roofing Felt and Match Paper, Strawboard and
Paper Bags, Cards and Card Board.

Blank Books,

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

Mills at Windsor, Sherbrooke and Portneuf

374, 376, 378 ST. PAUL STREET,
MONTREAL.**GEORGE WINKS & CO.**

Importers & Wholesale Dealers

—IN—

BRITISH AND FOREIGN

DRY GOODS,

Albert Buildings.

VICTORIA SQUARE,

Corner of McGill & Bonaventure Sts.

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, GLASGOW,



All numbers. Six Cord.

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

CLARK'S ELEPHANT SPOOL COTTON,
Agent for A. WARD & CO., LACIE,
Manufacturers of Machine Silk, Hardash, Twists, &c.
A full assorted stock of above always on hand.
Orders received from Importing Houses in the Trade only. Price Lists furnished on application.

Baillie, Warnock & Co.

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

NEWEST SHADES IN ALL MILLINERY GOODS.

Best Liberal Terms.

13 and 15 St Helen St.,
MONTREAL.

STEPHEN, DAVIDSON & CO.,
IMPORTERS OF

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

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

S. H. MAY & CO.,
IMPORTERS and DEALERS IN
PAINTS OILS, VARNISHES,
GLASS, &c.,
No. 474 ST. PAUL STREET,
MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS and WHOLESALE

GROCERIES,
476 St. Paul & 397 Commissioners Streets,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.
GENERAL AND

Commission Merchants,
MERCHANTS' EXCHANGE,
11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC.
IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,
FISH AND OILS,
Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

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

The wholesale grocery house of Kerr & Wilson in Toronto has succumbed to the pressure of the times. They had been hard run for some time past, having had the misfortune to possess a considerable number of weak customers upon whom they could not depend, and were forced to assign early in the present month.

Within the last week three houses of considerable magnitude have been added to the already pretty large list of those asking indulgence from their creditors. Of these, two are among the leading manufacturers in their respective lines; the third is a wholesale jobbing house. Their liabilities aggregate in the vicinity of \$250,000, and are principally confined to this City. In the case of the first two, an extension is probably all that will be required, but in the latter instance a compromise is apparently necessary, and there is a probability of liquidation.

In twenty-four hours after the recent fire at Osaka, Japan, in which 10,000 people were left roofless, the coolies were dragging loads of lumber among the smoking ruins, and frame buildings were going up in all directions. Chicago outdone.

Leading Wholesale Trade of Montreal.

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

Every Department complete. New Styles in

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

Embracing all the New Styles.

GLOVES OF EVERY DESCRIPTION.**Men's and Boys' Felt Hats, Latest Fashions.****BUFFALO ROBES,***A LARGE COLLECTION.***GREENE & SONS,****517, 519, 521 & 523 ST. PAUL STREET, MONTREAL.**

Prices Low.—Terms Liberal.

The affairs of Messrs. J. L. Hardman & Co. recently insolvent, are at present being ventilated, and not with very satisfactory results to general creditors. According to a statement submitted at a recent meeting the estate shows a deficiency of about \$80,000, liabilities \$113,000, assets about \$30,000. There is a desire on the part of some creditors to contest one or two peculiar transactions made a short time previous to assignment, and, as it is evident there has been a great want of system in the keeping of their books, &c., it is possible that the above figures may be improved on for the general good of creditors.

The Government deposits in banks on call is \$6,773,318. The revenue of the Dominion for the month of July was \$1,272,379, expenditure \$2,124,889.

The Dry Goods firm of Moffatt, Bro. & Co. of Toronto has called a meeting of creditors for the 31st inst.

They had been sinking money constantly for some years back; not doing a business at all commensurate with the facilities at their command. They had a "line" of about \$200,000 in one of our leading banks, which will probably be the heaviest creditor. Owing to the very respectable character of the firm they will no doubt be able to secure an extension or offer a reasonable composition.

The firm of Wm. Davidson & Son, wholesale saddlery hardware merchants in Toronto, were driven to make an assignment on the 31st ult. They had been laboring under heavy pressure for some time, growing out of some old liabili-

ties which Mr. Hugh Wallace, who bought out the old business, had expected to compromise. Had he done so they would have been able to go on. It is feared that the dividend will be a poor one.

The *London Times*, in an article on the corn trade, takes the view that too much stress has been laid on the floods that lately visited Europe and the United States, and that the apprehension, formed in regard to the yield have been extreme.

In Quebec the weather for hay-making has been very unpropitious this season, so much so that all the hay crop has not been harvested yet, and the return is still both deficient in quantity and quality. Other crops are looking remarkably well without any exception, the potato crop in particular. The frequent showers of the past ten days have promoted a growth almost unprecedented in the grain crops, and straw will be plentiful. There is some reason to fear, however, that this rank growth may result in damage if we should have many more such heavy showers as within the last two or three days. In a few isolated spots where the wheat ripened early the wet weather has caused it to sprout a little. It is fortunate that the hay crop is not a general failure, and as will be seen by the following extract from a New Brunswick paper, the *Colonial Farmer*, the weather down there is the very reverse of what we have:—"We are having very fine weather for hay making and are making the most of it; I think should the dry weather continue farmers will find the hay crop a trifle lighter than they calculate upon."

Leading Wholesale Trade of Montreal.

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—:—

Fall Stock will be completed by the 20th Aug., 1875.

The revelations made at the meeting of the Shareholders of the Jacques Cartier Bank held on the 10th inst. are decidedly painful, and, it is to be feared, calculated seriously to damage Canadian credit. That the accounts were falsified there can be no doubt. Deposits were stated at \$2,787,000, when the real amount was only \$946,000, and the difference was made up by crediting overdrawn accounts with it. The specie on hand was stated at \$126,000, when the fact was that there only \$3,476 held in gold, silver, and Dominion notes, the rest consisting of bonds and memoranda. Other misstatements were also made, and the result of the disclosures seems to be that there is but little hope of the shareholders realizing much. That the directors and cashier can escape unpunished, if the shareholders choose to hold them to their legal responsibilities seems almost impossible.

Daniel C. Haynes, of Winn, Maine, has a queer steam mill in operation. This mill is about three miles below Winn village on the military road, and is a curiosity. It is constructed by fastening a steamboat to an old fashioned saw mill. Mr. Haynes has for a number of years been engaged in manufacturing lumber by means of an ordinary water power mill, but this spring he leased of the Messrs. Poor, the steamer which they have been running between Medway and Winn, backed it up the stream and taking off the paddle wheel bolted the boat firmly to the frame-work of his mill. The boat sits on strong blockings, and its engine will furnish the power of running all the machinery Mr. Haynes may wish to use. The *Chronicle* wants to know how shall this risk be insured, under a fire or marine policy?

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.

Best Warranted the best in the world.

MORLAND, WATSON & CO.,

385 & 387 ST. PAUL ST.,

MONTREAL.

The National and Local Insurance Boards in New York do not seem to know the meaning of the word "Consistency". Any company belonging to either, and complying with its rules is sure to run full tilt against some pet idea of the other. This has at last been the experience of the Royal Canadian and some other Companies doing business in New York who have consequently decided to withdraw from them altogether. The Boston Union is also troubled with secession.

Some of the gentlemen who composed the late "grain ring" in Port Hope will have ample time now to cool their fingers, count the cost and consider how in the course of human events the particular one of the number who was the least interested in the business has his name so prominently brought before the reading public, while his late associates are kept entirely in the back ground. Some depositors in Port Hope Bank agencies will also reflect at leisure that five per cent. in the hand is worth ten in the bush; and wonder how some people can lose by the hundred thousand when they have it not.

It is to be hoped that the burning caused by the late indulgence will make the child dread the fire, and that the shelter of the parental Regis has not been extended in vain.

An exchange says substantially: When a certain Life Insurance Building was being erected in New York, a fine mansion for the President was also going up. The enlargement of the building was made the occasion for the con-

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

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

Office and Warehouse,

16 St. John Street, Montreal.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD,

LUSTRES,

ITALIANS,

AND COBURGS,

SPECIALTIES.

Sole Agent for Dominion—H. A. White, 217 St. James Street, Montreal.

struction of an elegant country residence for the President. The stone for all these buildings came from the President's quarry. The President's contractor also put up the Insurance building. They kicked up a tremendous row once in St. Louis over a case somewhat like this, and the President in that case lost his office, and came near being indicted for perjury. The Company referred to is doing business in Montreal.

The Transatlantic and New Zealand Insurance Companies have withdrawn from the local board at Frisco. They could not get the Board Companies to live up to rates, and were consequently losing their business. The labor and time necessary to haul up each of the Board Companies, record and collect the fines, could not be spared by one agency without great loss.

A French Insurance Company doing business in the United States invests all its receipts there in U. S. securities which remain in the country in possession of a board of trustees.

One example of the methods by which our neighbors across the line are enabled to undersell the products of British and home manufacture in our markets, is shown by some spools lately offered for sale here on the label of which the name "Clarkson's" is printed to deceive careless buyers who have become somewhat acquainted with the name of Clark's spool thread. The legend on the other end of the spool is ingeniously got up with intent to

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, FLAIN 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.

deceive. To an ordinary observer it reads, "200 yards warranted," but a close inspection reveals on the upper half of the circle the words, "one quarter of" almost hidden by dense scroll ornamentations. Each spool contains somewhat less than fifty yards, and of course sells cheaper than the genuine article of 200.

1875 Fall Trade. 1875

J. & R. O'NEILL,
IMPORTERS AND WHOLESALE

Dry Goods Merchants,
MONTREAL,

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

Full lines of Dress Goods,
Full lines of Winesaps,
Full lines of Staple Goods,
Full lines of Small Wares and
Haberdushery.

An Inspection Invited. Terms Liberal.

Montreal, August 19th, 1875.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 20, 1875.

TILE INSOLVENCY LAW.

The new Insolvency Act comes into effect on the 1st of September. The experiences of creditors and others under the provisions of previous acts have frequently been regarded as annoying and grievous; consequently, much interest naturally centered upon this new law while it was being modelled by Government and discussed in Parliament. Without meaning, at present, to review the entire Act as adopted, yet it is but fair to express the opinion of many well-informed business men, as to the great improvement in the measure as a whole when judged by comparison. This is doubtless largely due to the circumstance, that the framers of the law were pleased to receive and consider the suggestions of commercial bodies, and to consult with practical men; in this, they are certainly not undeserving of credit. Now that the Act is *un fait accompli*, there is little to be gained by dwelling upon objections already raised, until a fair opportunity has been afforded to test its working. A strong and very general objection, however, to transferring the power of appointing Official Assignees from the Boards of Trade to the hands of the Government, has not been yielded to. Speaking from a commercial point of view, there is still much silent dissent; and the disposition to deem the provision undesirable and unwise is felt to be by no means lessened. Perhaps there would be difficulty in finding a more generally abused class of individuals than have been the official

assignees; and at times it would almost seem as if an Insolvency Law—in the sense in which such has been known in Canada for years past—were only proving a blessing to the assignee and bankrupt. Happily, that has not always been the result. But often enough, the experience of the merchant, in taking proceedings against a debtor, has clearly found a third party wholly benefitting by the common misfortune of insolvent and creditor. In this connection it is satisfactory to learn, that by the new law the accumulation of unclaimed dividends in possession of assignees, which, it is conjectured, amounts to a considerable sum, must be transferred to the coffers of the public treasury. But the jurisdiction of an official assignee, as an intermediary in bankruptcy, has hitherto been, and is still very generally regarded as so strictly commercial, as to render their appointment by the regularly recognized representative organizations of the mercantile community both expedient and suitable. Such a body is more likely to have thorough cognizance of the actual requirements of the city or district it represents than any outside individual could possess. In appointments by Boards of Trade, care is almost invariably taken to select parties upon their business merits, and not from unduly interested motives; this may be all the more reasonably presumed, on reflecting that the members of these bodies must be fully aware, that in the exigencies of trade their own interests with debtors must be facilitated by responsible and reliable appointees. Instances may have occurred in the past, where assignees so appointed could not well be judged by a very high standard; yet no Board of Trade would knowingly subject itself to criticism by neglecting to examine, and displace if necessary, any one of its appointees, should direct charges in violation of their oath be lodged against them,—as has been evidenced in more than one well-conducted organization. However, the intention of this article is not now to take exception to the Law, unless as to the manner of appointing official assignees; and these thoughts upon a well-discussed topic, have mainly been revived by current rumours and surmises, more especially respecting the probable number and manner of appointments in this locality. There is every reason to fear that, in most cases, these may simply follow the dictum of the parliamentary representative of each district; while there is danger that their recommendations would be dictated more by political affinities than an appreciation of mercantile requirements. To avoid this, one might

venture upon a suggestion not entertained in the Act, that if Government is to appoint assignees, they still adopt measures to prevent the offices falling into the hands of improper persons, by making the appointments subject to an examination as to competency, in like manner as Government appointments under the General Inspection Act, are subject to the approval of Boards of Examiners in the Board of Trade. Such a course would seem all the more desirable, in view of the probability that many persons of long experience as assignees, will, like Othello, find their "occupation's gone." Hence new appointees of little or no experience will be apt to greatly impede business, by dilatoriness in familiarizing themselves with the duties of their office; while, if by examination, they were approved competent and trustworthy, there would be much less cause to apprehend impediments to the prompt despatch of business. The hope may also be expressed, that Government will allow no time to waste in making arrangements for giving effect to the new law, in order that there may be no lapse between the expiration of the present Act and the entrance of the new. Past experience has shown that valuable time is often lost in perfecting securities and other formalities. It is highly desirable that in this case, there be no hindrance of public business either by inattention or delays, after which, the Law may be submitted to practical tests by the commercial interests of the country, and perhaps never more generally than in this year of its birth.

THE CONSERVATIVE POLICY OF THE BANKS.

The money market, although somewhat easier than at any other period during the last month, presents anything but an encouraging aspect to a thoughtful observer. Whilst our banks and monetary institutions are by many commended for the extremely conservative policy they have inaugurated, the wisdom of continuing such a policy may justly be questioned.

The apparent general want of confidence in our mercantile and manufacturing houses, whether warranted or not, has undoubtedly led to the adoption of a too cautious course on the part of the banks in giving the necessary assistance to houses of undoubted stability for the conduct of their legitimate business. This has sufficiently tested the resources of business men, and should now give place to a more liberal policy, when the absurdity of a monetary stringency felt in legitimate business circles, at a time when there is abundance of money held by banks to faci-

litate "stock gambling" operations, would disappear.

It is, no doubt, an exceedingly difficult matter for bankers under all circumstances to draw the line between advances for legitimate undertakings and the requirements of business men for speculative operations carried on by means of accommodation paper; and in view of the spirit of speculation that seems to pervade all classes of business men, here, a great deal of anxiety is occasioned to bankers in conducting the affairs of the institutions under their control to a successful issue. In their zeal to secure a good exhibit for the semi-annual meeting some of these gentlemen of very moderate ability adopt what they believe to be a policy of masterly inactivity, a conclusive evidence of their unfitness for the emergency, although it enables them to take the flattering unction to their souls that extraordinary wisdom is evinced thereby.

It must not be forgotten, however, that whilst it is a good thing to "rest and be thankful," there is a time in every emergency when inaction ceases to be a virtue, and this is particularly applicable to monetary crises; a timid or too cautious policy, indefinitely prolonged, being frequently, as injurious to the true interests of banking institutions as an imprudent one, the effort to avoid losses by such a course in many instances producing the most deplorable results both to the customers of the bank and to the institution itself.

The time for a bank to use the utmost caution is when merchants and others seek to open an account with it. If every satisfaction is given by the firm soliciting a certain amount of accommodation for the prosecution of its business, and the bank grants the "line of discount" required, and manifests a desire to increase rather than diminish its favors in seasons of prosperity, thus encouraging business inflation, it is a very serious error to reject applications for assistance—within the limit agreed to—on the first indications of an approaching stringency in the money market, at a time when an approach to another bank, not at all benefited by the account in more prosperous seasons, would in all likelihood meet with a refusal, and any attempt at raising the money "on the street" would prove injurious if not fatal to credit, and altogether too expensive to be contemplated with anything but dismay by the honest trader, who should not be forced to seek assistance from the hands of *monetary sharks* whose rate of discount is not regulated by the soundness of the paper presented to them, but by the necessities of the unfortunate

applicant, frequently shown by his anxiety to secure the temporary assistance solicited.

It should be the aim of all respectable banks to facilitate as much as possible the business operations of their customers in a time of "financial stringency," more than at any other period; as the very causes that produce a tightness in the money market, at the great banking centres, are equally productive of unusual stringency throughout the country to which the customers of banks look for their returns, to meet their own, and other obligations, promptly, at maturity; and few houses, though perfectly sound, can stand for any length of time the double pressure of curtailment of bank accommodation and a great diminution of country remittances, without a serious impairment of, or fatal injury to, their future business prospects.

The course we suggest is that which has always characterized the management of the leading banks in England, which are never slow to accommodate really substantial houses during periods of financial stringency, and time has proved the wisdom of this policy.

SUCCESS IN BUSINESS—A WORD TO YOUNG MEN.

The object young men have in view in going to learn any mercantile pursuit, is to acquire a knowledge of the principles on which it is founded, for the purpose of using this knowledge after the lapse of a certain time, in business on their own account. Few young men, if any, enter on a business career with the intention of plodding along the whole term of their lives in a subordinate capacity, but fondly cherish the hope of being one day their own masters, and of conducting prosperous businesses. This is a laudable expectation, and (however contrary circumstances may prove, as circumstances over which we have no control will prove) ought to be cherished. It serves to stimulate habits of industry and economy. It preserves a wholesome amount of self-respect, and it aids morality, by making young men desirous to acquire and maintain a good character.

It becomes, then, a most important inquiry, how a young man may best acquire such a knowledge of his business as will most speedily enable him to attain his cherished object. The purpose of the present paper is to indicate to the best of the writer's ability, some of the leading lines of conduct which must be followed to attain the end in view.

We must mention here, that a business congenial to the mind must be chosen,—

one for whose duties the intending learner is mentally and physically qualified. When this is settled, the first thing he ought to do is to take an interest in the business of his choice. "Take to it" is, perhaps, a better term. We are convinced that if young men but knew the many advantages of taking a deep interest in their pursuits, those who are indifferent would do so without delay. When such an interest is awakened, what may be considered distasteful about the business will soon vanish. Instead of consulting the time-piece so frequently and anxiously about meal-time and the closing hour, the hours will pass without a moment's *ennui*, and instead of beginning in the morning with apathy, going about all day with listlessness, and hailing with pleasure the closing hour, the process will be reversed, eagerness and cheerfulness will take the place of these other feelings. The transition of taking an interest in the business, to making your employer's interest your own, is easy and natural; indeed, it can hardly be called a transition—the one is implied in the other. But we make it a separate point, because it has a wider scope and meaning. This is the surest and speediest means of advancement, and it is the best method of being qualified to conduct a business on one's own account. It is reasonable to suppose that an employer looks with a more approving eye on young men who take an active interest in his concern, than on those who fulfil their duties in a merely mechanical manner. A reciprocal feeling, between employer and employed, is thus engendered, and the former will see it to be his interest as well as his duty, to advance those who he feels confident have the welfare of his business at heart. Employers are generally quick-sighted enough to perceive this, and also quick witted enough to retain and promote such assistants. Besides, as already mentioned, such a course is the best possible training, previous to starting into business on one's own account; for it follows that a young man who does his justice to his employer, is in the best position for doing duty to himself, and thus of ensuring success in his business. We say, therefore, to every young man who wishes to succeed: "Make your employer's interests your own."

There are a certain number of principles, so frequently recommended to the favorable notice of young men in business, as to give them a somewhat hackneyed appearance, such as economy, perseverance, courteousness, honesty, &c.; yet however trite they seem, on their strict observance real success depends. We may, at some future time, make some of

these principles the texts of separate papers, and will, in the meantime, content ourselves by merely alluding to them.

What has been called by a celebrated American writer "the process of accretion," ought, we think, to be included among the principles of success in business. If such an inclusion were made, the term would have a comprehensive meaning. It would mean the possession of technical knowledge, the acquisition of money to serve as capital; in short, it would mean the acquirement of all matters which are indispensable to success. These ingredients of success should receive an early and careful attention from all who wish to succeed, and by grouping them together, as in this term, they are easily perceived and remembered. Very much depends upon the manner in which the first three years of a business career are passed. The habits acquired during this time will influence the whole future, hence the necessity of early and close principles. There is an impression abroad that success in business depends as often upon chance as upon anything else. We believe, however, it can be proved that the great majority of successful men became so, not by chance, but by an intelligent application of certain principles. We admit that many become successful purely owing to chance. Such cases receive a notoriety from their circumstances, and are perhaps allowed to look larger in the eye than they ought; whereas the usual course of success goes on quietly and by degrees, and challenges no special attention. Instead, therefore, of leaning on blind chances, one in a thousand of which will not be realized, we say, compel success by your own efforts. "Brain is king and industry is prime minister!" When these members of the business cabinet are well affected towards each other they can do all the work necessary, and we have no hesitation in saying that any young man who exercises the one and cultivates the other, will in due time reap the substantial fruits of success.

A PROPER POINT OF VIEW.

Men who fail in business are either dishonest, incompetent, or unfortunate. Those who have had some experience in the working of the Insolvent Act of 1869 and its amendments, ask—"Do business men settle this question in their minds in each case of insolvency, or are they not often influenced by the prospective loss when asked to accept a composition?" "What does it matter to me," is often said, "so long as the insolvent offers to pay secured a few cents in the dollar more than the assignee says he can pay out of

the assets if wound up under the Act." We conceive it to be now the time that the trade in all its branches wakes up to the fact that they have the matter in their own hands. Let each creditor in every case when a man fails to pay his liabilities, settle first which of the three headings the would-be insolvent is to be classed under, and then act accordingly.

If dishonest, why in the name of common sense give him another chance of robbing another set of creditors? If incompetent, then why permit his continuation in business to the spoiling of the chances of success of his hardworking and competent neighbors? If unfortunate, then treat him as you would wish your creditors to treat you under similar circumstances.

We do believe that if creditors as a rule determine first in each case of insolvency what was the right thing to do, and then act accordingly, there would be many less failures and more honesty in trade.

The standard of business morality would be such as to cause men to ask themselves, which heading would I come under should I go into business and fail? A case in point lately came under our notice of a gentleman (save the mark) in the West, highly spoken of as one who was sure to do well. He bought some \$40,000 worth of goods, paying a few thousands in account. He got the goods home, and then began the game of discounting the future. He sold at any price he could get. He blazed it through the country that he could and would sell cheaper than any man in the trade, which he did. After a time some of his creditors hearing of his style of doing business got suspicious, when he got wind of it and fled the country, taking care to secure the proceeds of all his sales up to the day of his flight. He then commissioned a gentleman to offer his creditors 45c. in the dollar. The assignee said—"I do not hope to be able to pay more than 45c. out of the estate". His offer was refused. It was then amended to 50c., then to 55c., in the dollar. This also was refused, the creditors properly holding that the man being proved dishonest, that less than dollar for dollar would not be accepted. The upshot of it all was that through the zeal and energy of the assignee the man was arrested in the United States and made to disgorge a large sum of money, and the creditors will get at least 70c. in the dollar on their respective claims, at the same time depriving this would-be merchant of his stock, book debts, household effects, &c., &c., with his reputation blasted. We hold that had this fellow's game been carried out, (like many others unfortunately), and having established a name for selling cheap at the general expense

of his creditors and of his competitive neighbors, he would have gone on to ruin the legitimate trade of his town, and the creditors would have got 55c. in the dollar, being some 10c. more than the assignee hoped the assets of the business would pay.

It was not a question of dollars and cents but that of principle, and the creditors, all honor to them, said, "better meet with a direct loss than compromise with such a man," and the result has proved that the decision was a wise one.

WHY BE CAUGHT UNPREPARED?

THE TRAVELERS.

An accident in its very nature and definition involves blame to the sufferer or some one else. If it throw the former out of employment and into the hands of the doctor, it appears too late to talk of precaution except with a view to prevent the recurrence of the casualty. But every accident ought to carry its lesson, and it seems strange that rational creatures should be so slow in learning it. One disabling accident ought to suffice for millions of people. Not one in the number should afterward be caught unprepared for such a misfortune. Yet the few who are found prepared are the exception, and it seems almost impossible to render mankind duly sensible of the obligation of being armed against the consequences of what is liable to happen to each of us at any moment.

It would be a salutary, although a harsh severity, which should punish even the sufferer by an accident caused by his own folly, temerity or carelessness. But we extend or demand sympathy in such cases, little as it may be deserved. A man may not always be able to guard against the occurrence of accident, for the firmest walkers sometimes trip; the best swimmers may be taken with the cramp; the most accomplished riders and drivers may be thrown by a startled horse or injured in collision rendered inevitable by the awkwardness, recklessness or drunkenness of another; and there are a thousand and one mishaps that may disable or even kill a man, over which he has no more control than over the decrees of Fate. He has, of course, a right to sympathy, but if he asks for something more substantial, for aid, especially for pecuniary assistance to pay expenses until his recovery, the questions naturally arise, why was he caught unprepared for the event? Why was he not insured against accident?

He did not think of that, or if he did, or if other people called his attention to the necessity, he ignored the duty as un-

worthy of his attention, and now he looks to others for the aid he might and should have provided for himself. Surely such a position is hardly justifiable, and certainly humiliating and unmanly. As reasonable and provident creatures, who know that accidents happen to all, why should we need the fracture of a limb, or something worse, to convince us of the necessity and duty of accident insurance?

What right has a man, who is liable to disabling casualties, to expose himself, as he does all day, to such danger, without the protection of an accident policy? If he runs into peril and is told to beware, he has no right to reply that it is his business alone, for if he is without the means to support himself, and pay the doctor and nurse during the period of his disability from accident, then it becomes the business of others, and perhaps of the public upon whom he may become dependent. No man who supports himself by his own daily exertions, especially if he has a family, is independent or duly provided against the contingencies of life without an accident policy.

It is a talisman which every man ought to carry about with him. Whatever excuse there may be for the unlettered and ignorant, there is none for an intelligent man who is caught by a casualty without his accident policy to fall back upon. It is a culpable thing for a man to go about so unprepared. It is, indeed, something of which any body with a family or liability to become dependent on others for support during physical incapacity, ought to be ashamed.

There might be some plea for inaction in this matter, if we had not one of the best accident insurance companies in the world. There is none better than the Travelers' Insurance Company of Hartford. It has done a thriving business and an immense deal of good both in Canada and the United States; but the public is far from being yet fully awake to its merits and utility.

It started about eleven years ago, with a capital of \$250,000, which is now increased to \$600,000, cash capital. Its assets now amount to \$3,470,319.86, and are of the most excellent kind—U. S. Government bonds and first liens on real estate worth over double the sum loaned. It has a clear surplus of \$1,228,499.73. Its number of accident policies to July 1, 1875, had run up to about 380,000, and its issue of life policies, which began a few years later, had risen to 22,400. It has paid to 22,157 sufferers by disabling accidents, or to the heirs of those killed by casualties, the sum of \$2,198,160.67, which, with the amount it has disbursed in its

life department, show that it has been one of the most active and efficient blessings in the land to those who most needed timely aid and support.

The figures we have given are large, but not so large as they ought to be. Claims running up 1916 per annum for death or injury by accident, seem numerous, but when we take into consideration the actual number of casualties that occurred during this period, we are compelled to admit that it is only a small fraction of the claims that ought to have been and would have been presented, if the beneficent operation of accident insurance were rightly and fully understood by the people.

The Travelers has begun its career well, and has gathered great strength and substance in the progress of its work, but its mission will not be complete till its thousands are multiplied by tens and its hundreds of thousands have grown into millions. The Head Office for the Dominion is in Montreal, under the management of Messrs. Foster, Wells & Brintley.

THE NEW YORK LIFE INSURANCE COMPANIES.

A bill relating to life insurance companies has reached a third reading in the Lower House of the Legislature of the State of New York. This bill, it seems, authorizes the withdrawal of the sums deposited by the Life Insurance companies (somewhat over \$3,000,000) with the State Insurance department as partial security for the payment of their losses. The *Albany Law Journal* in commenting thereon handles the promoters without gloves. It says:

The most gigantic system of robbery known to our times is life insurance. It is also the most despicable, for it takes advantage of the best impulses of human nature. The man who insures his life generally does it, not with the view of making money for himself, but for the purpose of making a provision for those he loves. We have no sympathy with men who fall victims to any of the organized schemes for robbing those who are in mad haste to be rich—stock-jobbing, lotteries, and the like—but the law owes it to itself and to humanity to compel life insurers to be moderately honest. These corporations are the creatures of the law, and the law ought to prevent their preying on community.

The proposed bill strikes at the very foundation of the solvency and security of these companies. Many companies are now in such condition that the only reliance of their policy-holders is on these deposits with the insurance department. Let this fund be diminished or impaired, and many insured will be deprived of their last resource for reimbursement. Of course, no earthly reason can be given why the bill should pass, at least none addressed to the intellect. It is a bold, shameless and outrageous swindle, and so it has reached its third reading almost unnoticed. It may pass; we suppose the insurance companies have money enough to corrupt all the newspapers and buy a sufficient number of legislators, and this job is worth a great deal of money to the companies. But we can say to the assemblymen who shall vote for this scheme, that they will be watched and marked, and the probability is that they will never get another chance for similar thieving; certainly not if the votes of the policy-holders of this State can prevent it. The system of life insurance robbery in this

State has reached such dimensions that the public patience is exhausted. There are to-day in this whole country, in our opinion, not many above a score of solvent, reliable, honest life insurance companies. Scores of the companies were conceived in fraud and born in iniquity—mere contrivances to make fat salaries for certain drones and incompetents and enrich a few directors. Many of these companies are confessedly bankrupt; many more are trembling on the verge of insolvency. Indeed, it has become quite a thriving business to organize companies on purpose to fail. Such a company gets all the risks it can, contests all its losses, and, suddenly discovering that it can't pay, offers to reinsure its policy-holders in some other "shyster" company. Some of its policy-holders surrender their policy for a trifling amount of cash—never by any possibility half the amount of premiums they have paid; others let their policies lapse, and the result is that somebody makes a handsome profit by the operation. In a few years the new company finds itself unfortunately in the same predicament, and the same operation is repeated. This is no imaginary state of affairs; we have actually known it to exist. Then look at the extravagant management of many of these companies. In one company the running expenses are 46 per cent. of its receipts! Such companies, of course, would like to get back their deposit from the insurance department, and divide that, too, among its officers.

We are certain that there is a vast amount of dissatisfaction with the management of the life insurance companies, and that the public are rapidly losing confidence in them, and we foresee that unless these things are corrected—to say nothing of their being made worse—the whole system, in less than twenty years, will fall with a crash that will involve thousands of helpless and innocent people, and possibly result in riot and bloodshed. The institution of life insurance is founded in a trust and confidence in human nature, and a reliance upon mercantile honour; but let that trust be once abused and that confidence destroyed, and woe to the men who have wrought the ruin. Instead of weakening the securities and guarantees under which these corporations are enabled to transact business, they ought to be jealously watched and preserved. This is the business of our legislature, and this is their duty; it is what the people expect and demand of them. Every poor man who has for years invested his slender savings in a policy on his life as a provision for the maintenance of his family in case of his death, has done this in the faith that the insurers had a deposit in the hands of the State sufficient to guarantee, to some extent, the faithful performance of their contract. If that is removed or impaired, many a family will sooner or later be reduced to beggary.

We say to the harpies of the lobby, confine your stealings to the canals, railroads and public buildings, and let the widows and orphans alone. Let there be at least one point in which man's trust in his fellowman shall not be outraged. And let the public press, even if they cannot make any money out of it, say a word in favor of the preservation of national faith and the inviolability of contracts.

SPONTANEOUS COMBUSTION.

The following remarks, taken from a letter recently addressed to the *Detroit Tribune*, will be of interest to some of our readers:

The declaration of loss by fire, which is an important part of the proofs, require that each claimant shall divulge to the company, under oath, the manner in which the fire originates, and this point is a prominent one with all careful adjusters. They often get little that is satisfactory. Fraud seeks concealment—and claimants who burn their property often theorize wisely, about "friction matches gnawed by rats," and discuss learnedly the subject of "spontaneous combustion." They generally, however, leave the adjuster to unriddle the mystery as best he can.

There are doubtless, however, many cases

where fire originates from slow and gradual oxidation—usually the proof of the inception of these fires is lost in the entire conflagration that ensues. I write this account of a recent one of this class that has transpired, at the request of some underwriters. It is the only case I have found, in the experience I have stated, where the proofs survived—to be seen by the claimant, the adjuster and the public. The fire occurred on the 7th of June, at Marshall, Mich., the property damaged and destroyed was owned by Smiley and Henderson, gentlemen of known probity and integrity. The goods consisted of a fine stock of drugs and medicines, paints, oils, varnish, etc., the usual country retail prescription stock. The insurance was about one-half, or less than the cash value of the stock.

A box containing fine planing mill chips or shavings, that had been saturated on the floor, with linseed oil, turpentine, the leakage of casks and barrels, containing the same, was placed most thoughtlessly upon the head of a barrel containing boiled linseed oil. These chips are often used for packing goods, and they were so received by S. & H. with goods that they had purchased.

This class of goods, with varnish, and wines and liquors for medicinal use, were kept in the rear part of the store; a slight wooden partition, about seven feet high, had been constructed, to separate them in a slight degree from the other stock.

The store is very tight, no openings or panes of broken glass existed, and this circumstance alone prevented a large conflagration. It was closed at the usual time at night. At four o'clock the next morning, a person who was passing observed smoke escaping from the key-hole and crevices under the door. He ran to Dr. Smiley's dwelling, procured the keys, telling him that he believed that there was fire in his store. Upon its being opened it was found to be filled with dense, pungent black smoke, and the fire was nearly out. The box with fine chips had disappeared; the boiled linseed oil was nearly consumed; the staves were burned down to within fifteen inches of the lower heading, and only a few gallons of the oil was left.

The staves of both a barrel of wine and of whiskey, that stood very near to the barrel of oil, were carbonized so that they could be perforated with a bodkin; the barrels were valueless. Near by stood a barrel of turpentine. The combustion was sufficient to draw the varnish from it—to blister it. There was not a place in the entire store, as large as the head of a pin, that was not covered with a coating of lamp-black—underlaid was a fine vapor from grease. The cabinet drawers, that contain drugs and various substances, did not protect their contents. This smoke appeared in a thin deposit in each drawer, blacking brimstone, bi-carbonate of soda, and all the contents of the drawers, doing the same kind of damage in their cases.

How did this fire occur? What caused it? The store was too well fastened when it was opened to suppose it was the act of an incendiary; besides, the character of the combustion was more suggestive of some interference to extinguish the fire than any human agency to excite it.

I think that there can be no reasonable doubt that it was produced by the vegetable tissues, saturated with oil and turpentine, spread over considerable surface and producing a species of gradual oxidation. This oily mass absorbed and condensed the air within its pores. The temperature was not elevated rapidly, not enough so to create flame. It burned in this way all night.

What agency extinguished this fire? Near at hand were potent aids to give it light and even to produce explosion. The origin of the fire is to me much more wonder than its extinction. The store was so tight that no atmospheric air could get in. After a few hours the atmosphere was entirely supplanted by different gases—the most prominent would be carbonic acid gas—this we know extinguishes burning substances of all kinds. It is also incapable of supporting the respiration of animals.

Here then is a fire that created itself. Con-

tact of vegetable and drying oils with a porous carbonaceous substance produced the fire. It extinguishes itself (although surrounded by agencies to give it giant strength), because the room is very tight and retains the carbonic acid gas, until all combustion ceases. The fire went out as a lamp often will in the bottom of a well, if the same is filled with carbonic acid gas. This test is often made before sending men to work in wells. If the lamp won't burn, the man can't live there.

Let every merchant and manufacturer who reads this profit by the information, and see to it that the oil waste is taken care of, and that it is not allowed to come in contact with any porous vegetable fibrous matter. In places where oils are kept, pans under the funnels are the best. Sawdust or wood shavings should never be used. Sand or gravel is good—yet not as desirable as pans, which save the oil.

The conditions that produce spontaneous combustion may occur at any time, unless great care is used, and when they do, a fire may be predicted with certainty.

Gunpowder does not destroy itself—the match has to be applied by another agent—and it reports to us the mischief it has done instantaneously.

Spontaneous combustion insidiously creates the "Promethean heat" that noiselessly, but effectively, sets fire to our property and destroys it.

THE TOBACCO TRADE.

Reliable Reports from the Leaf Tobacco regions agree that damage by recent heavy rains will not exceed 20 per cent.; an over estimate we think, but, in any event, leaving ample supply for every legitimate demand.

The Virginia Bright Leaf crop promises exceptionally well, and a crop of average quantity and of most excellent quality is almost assured.

We consider, therefore, that the outlook for this important article of commerce is most favorable to producer, manufacturer, jobber and consumer. The unexampled excitement which has prevailed during the past year will now, we hope, give place to a steady, legitimate trade.

Our manufacturers throughout the Dominion have very largely reduced their usual productions, and are now selling off accumulated stocks. As a rule jobbers and dealers are engaged in working off stocks bought at high prices, so that quantities in first hands are reduced to a very low point.

There is a considerable improvement to be noted in all branches of the trade since August, but much anxiety is evinced as to the "keeping" quality of leaf and manufactured Tobacco. We hear of very large quantities of both in the hands of manufacturers and jobbers which have spoiled during the recent hot weather. We quote prices for manufactured in Bond.

Good Black 10's.....	20	@ 22½c.
Fair " ".....	18½	@ 20 c.
Common.....	17½	@ 18½c.
Fine Bright Solace.....	30	@ 32½c.
Medium.....	25	@ 27½c.
Common.....	17½	@ 22½c.
Sailors Solace Extra Navy..	22 c.	
" " No. 1. Navy.	21½c.	
Nelson Navy No. 1.....	21½c.	
Choice Fine Bright.....	37½	@ 42½c.
Rough and Ready 5's and		
6's No. 1.....	37½	@ 40c.
Rough and Ready 5's and		
6's No. 2.....	33	@ 35c.

Fires During the Month of July, 1875.—The following is the character of the specials burned throughout the Dominion during the month of July, 1875.

1 bakery, 1 book-binding, 1 brass foundry, 4 carpenter shops, 1 carriage factory, 2 churches, 1 coal oil store, 2 cooper shops, 1 distillery, 3 drug stores, 1 engine house, 4 furniture factories, 5 hotels, 2 iron foundries, 1 liquor store, 1 livery stable, 3 lumber yards, 1 machine shop, 1 newspaper office, 1 nickel plating works, 1 planing mill, 1 printing office, 1 saw mill, 1 soap factory, 1 grocery store, 1 steamboat, 1 tannery, 1 wagon factory; a total of 45.

Losses by specials, \$255,100; losses by specials to Insurance Companies, \$127,100. Total losses, \$583,600; total losses to Insurance Companies, \$335,300.

SUGAR REFINING.

The equitable adjustment of the sugar duties has always presented a very difficult problem for the solution of Finance Ministers. The universality of its consumption makes sugar, at all times, a most important factor in fiscal calculations, while the enormous interests, both mercantile and manufacturing, that it represents impose the greatest caution and judgment in dealing with it as a subject of taxation. At the present time it is the refiners who are complaining. Their grievance is alleged to be of a two-fold character. First, they complain that the coarse sugars, which represent the raw material of their industry, pay a higher duty than do the foreign refined sugars which enter into competition with their products; and secondly, that in order to secure this large and profitable trade to their own subjects, the Government of the United States, by a system of bounties on exports, enable their manufacturers to undersell their Canadian rivals in the Canadian market. Without pretending to give a hasty opinion on a question involving so many considerations, or to propose off-hand a remedy that would satisfy the complainants on the one hand and the necessities of the revenue on the other, we deem it to be in the public interest that the facts of the case, as presented by the refiners, should be stated.

No one will deny that it is most desirable to retain such a business within the Dominion if it be possible to do so without infringing upon sound economical principles. It is not the policy of Canada, in this or in any other case, to give special advantages to the producer at the expense of the consumer. If sugar refining cannot be carried on as advantageously, if refined sugar cannot be manufactured so cheaply, in Halifax or Montreal as in New York, we may regret the fact, but we are not bound by protective legislation to charge the people of Canada more for their sugar in order to build up a few fortunes or even to benefit certain branches of commerce that are indirectly, although largely, affected by the one we are specially noticing. But, on the other hand, we have to see that the incidences of our taxation in relation to our own manufacturers are fair and just, and that we are not circumscribing or crushing their enterprise by any legislation of our own. With regard to the first grievance it is stated;—

The United States refiner at the present time stands thus:
Operating on Nos. 8, 9, and 10 Dutch standard grade of sugars, he pays 2½ cents per lb., or, on 120½ lbs. raw.....\$3 01½
From this he extracts 83 per cent. of refined, or 100 lbs., and obtains a drawback of..... 3 71½

Also admission of 12 lbs. of syrup into the United States free of duty..... 6½

Bounty on export of 100 lbs. refined..... 76½
It is only recently that the foregoing high figure has been reached, the United States refiner having been benefited since March last to the extent of 42½ cents per 100 lbs. In order to meet this the Canadian Government has, by

Order in Council, reduced the duty on the raw sugar used by refiner by 4c. per lb., thus giving the Canadian refiner who operates on 120½ lbs. a remission of taxation to the extent of 30 cents. But this still leaves him at a disadvantage as compared with the United States refiner of 46½ cents on every 100 lbs. he produces.

The second grievance, arising out of the arrangement of the Canadian duties on the several grades of sugars, is shown by the following table:

STATEMENT SHOWING THE WORKING OF THE PRESENT TARIFF.

Pro forma, at present values, 18th January, 1875.

Quantity.	Duty.	P. O. B. Value per cwt.	Gross Duty.	Advtd. per cent.
Melado	3c. plus 25 p.c.	2.80	1.31	47
Sugar D. S. —		2.45	1.24	50
Under No. 9.....	3c. plus 25 p.c.	2.85	1.46	51
Under No. 10.....	3c. plus 25 p.c.	3.33	1.56	43
Under No. 13.....	1c. plus 25 p.c.	3.79	1.91	51
Under No. 16.....	1c. plus 25 p.c.	4.00	2.00	50
No. 16 and above, Refined.....	1c. plus 25 p.c.	5.00	2.25	45
		5.50	2.37	43
		6.50	2.62	40
		7.00	2.75	39

The Canadian refiner, therefore, if the case is fairly stated, is suffering at the hands both of his own and a foreign Government. The United States Government is putting the profits into the pocket of its own manufacturer which he ought to obtain from the foreign (Canadian) consumer who buys his product, and so inducing Canadians to buy American instead of Canadian refined sugar; and the Canadian Government is putting on the raw material used in making Canadian refined sugar a heavier duty than it levies on the foreign refined sugar imported. The United States on the contrary levy an average duty of 48 per cent. on coarse sugars used for refining, and on refined sugars imported 62 per cent.

It is not very easy to see how a remedy can be applied to the first grievance, except by violating the rule we referred to at the commencement. We could put such a duty on American refined sugars as would practically prohibit their importation, but that would be to give Canadian refiners a monopoly, to paralyze the operations of our merchants, and place the consumer more or less at the mercy of the refiners. Some other objections connected with the trade also present themselves, besides the important one that, at all times, a purely retaliative policy should, if possible, be avoided. But the action of the American Government, if it have the effect alleged, would be so utterly at variance with all fairness and reason that in counteracting it, a Canadian Minister would not be bound to adhere to prescribed rules too closely.

The second grievance is one that the present Government has inherited from its predecessors as it is the tariff of the latter that is complained of. The tendency of Mr. Cartwright's proposals in 1874 was favourable to the refiners, but

everybody recollects the outcry they provoked, the excited deputations of wholesale merchants and their final withdrawal. The taxation of raw material is always open to some objections. The case of sugar, however, is a very peculiar one. For refining purposes the coarse sugars are a raw material; but then commercially, if admitted free, or at a very low rate of duty, they would enter more or less into competition with the higher grades, and the revenue would proportionately suffer. On the other hand, they are in a more specific sense a raw material in relation to the refined product than many things that go by that name. For they are the sole and exclusive component of the product itself, and can, therefore, as to weight or value, be measured or tested in their new form easily. Pig iron, for instance, is the raw material of many articles of manufacture. It would, however, be exceedingly difficult to trace it in all its applications and transmutations; but sugar is sugar still, and sugar in the refinery is sugar in bulk, not mixed or distributed in a hundred different places or forms.

Why then, it may perhaps be suggested, should not the sugar be refined in bond, and a duty charged on the refined article at the same rate as upon the imported, or, if more convenient, a drawback equal to the amount of the import duty be allowed on the raw imported sugar, and an excise duty equal to the customs duty be levied on the refined. That might meet the difficulty so far as the duties on coarse sugars affect the operations of the Canadian refiner.

The relation of the duties on coarse sugars to those levied on refined opens another and a wider question. It would be very easy, and, without intending it, to give the refiner protection incidentally to the process of readjustment, but he should be satisfied without protection if he attains justice. Not that we underrate in the slightest degree the importance of this branch of industry. Just now attention is being directed to the West India market as one that should be very largely open to Canadian goods. Our manufacturers are asking for improved communication with the West Indies. The direct sugar trade must play a most important part in such a connection. At present it is urged our ships take fish and lumber—our staples—from our Maritime Provinces to the West Indies, bring sugar—their staple—to New York, and complete the return voyage to Halifax in ballast. Then, again, for every ton of refined sugar there is consumed about a ton of coal, which is to be had in any quantity close to the port of Halifax, to which the West India coarse sugars would come, and where they could be refined either for the home market or for export. It is estimated that 32,000 tons of coal and 1,850 tons of bones (reduced to animal charcoal) are required to manufacture one year's consumption of the refined sugar consumed in Canada. This gives some idea of the incidental advantages derivable from the business of sugar refining if it be allowed free course.

FINANCIAL.—A special from London says that the financial situation has improved considerably; the flatness that arose from failures and rumours failures has almost passed away, and this with the advantageous policy of banks in arranging a low rate of discount, gives every prospect of a steady and well-supported market. The following remarks, extracted from the *Times* of the 29th ult., are of considerable interest:

"When circumstances combine to make a commodity plentiful beyond requirements its value must of necessity fall, and it is of very little use for any one dealer to try and keep up a price when circumstances are distinctly driving it down. Money has been steadily falling in this market of late, and the circumstances which have been giving a renewed impetus to the decline since the turn of the half-year are worth examining. Speculators in all the great commodities which are summarized in the Board

of Trade returns are now on their trial. False operations in trade, as well as sound ones, are being brought to the test of facts, and we should not like to say what may be the full results in the coming autumn to houses which are by the present banking policy driven to a large extent back upon their own solid resources. It is better for all concerned to look the position in the face while there is yet time, for it is quite clear that the banks are very much restricting their discount operations, and are exceedingly cautious about bills which have the faintest suspicion of being speculative. Although money must in any case be cheap in the present condition of the market, it has become very cheap recently, quite as much because a *coridon*, as it were, has been drawn around the discount market, shutting out those whose paper is not liked, as because of any inherent difficulty in profitably employing capital in trade at present. A few weeks ago the joint-stock banks were straining every nerve to make the largest profits and pay the highest dividends, but since the issue of their reports they have dangerously curtailed accommodation. Nor can it be wondered at that a half-year promising until near its close a tolerably good harvest of profits, but which finished in some cases with more than a famine, should have led to a large accumulation of money that otherwise would have been employed in the discount of bills which are now refused. In some cases bankers are so afraid of bills that they prefer to do nothing rather than run the risk involved in discounting for such a small profit as they are at present able to make; but it is not difficult to predict what will ultimately become of trading firms which find themselves thus suddenly denied the pecuniary facilities they require, and that at a time, of all others for years past, when they are most in need of them. It is well known that when the customers of a bank are well off the bank itself is likely also to be well off; but it is very evident what must be the effect upon the less well-to-do clients of a bank if such a policy as this be persisted in. The position is undoubtedly very difficult for the banks, and requires exceptional managerial skill; for cheap money brought about by a course of policy on the part of those upon whom collectively depends to a large extent the power of fulfilling commercial engagements is a falsely secure state of the money market, which, if great care be not taken, will be the means of gathering together dangerous elements which may combine for future mischief."

DUNCAN, SHERMAN & Co.—W. Butler Duncan makes the following proposition: "In consideration of our being discharged from our present obligations, I propose to pay, therefore, thirty-three and one-third per cent. as follows: eight and one-third per cent. on my note dated July 27th, payable on or before November 27th, 1875; five per cent. on my note dated July 25th, payable on or before May 27th, 1876; five per cent. on my note dated July 27th, payable on or before Nov. 27th, 1876; five per cent. on my note dated July 27th, payable on or before May 27th, 1877; ten per cent. on my note of July 27th, payable on or before Nov. 27, 1877, with interest at 7 per cent. per annum until paid, or as much sooner as the assets shall be realized and divided. As security for the prompt fulfilment of this agreement, assets are now or will be hereafter in the hands of the assignee, to be held and administered by him under the advice of the committee named below."

Alexander Queal, who obtained a three days' accident policy of \$3,000 in the Hartford Company on June 21st, and was reported drowned on the day following by two of his companions, by the capsizing of a sail-boat below this port, has been arrested at Carthage, Jefferson Co.

OTTAWA LUMBER TRADE

There is nothing but continued dullness to report in the lumber trade. The Chaudière men say there are neither sales nor quotations to give, as they will not sell at the prices offered, and some of them are afraid to part with their lumber to many of the buyers from the Eastern States, except for cash or gilt-edged paper.

A few of the Chaudière men are now shipping deals to Quebec in consequence of the prospects for a rise in that market when the fall trade commences.

It is feared that the mill owners will have to resort to extreme measures to keep down the supply of lumber, as they say the prices now offered are less than the logs cost them at the mills before they are put through the saws.

A meeting of the Executive Committee of the Timber and Lumber Association is to be called shortly to consider the matter, and it may result in a determination to shut down the mills immediately for the remainder of the season.

It is a trying time for the trade, and many small capitalists who embarked in the manufacture of lumber three years ago will be ruined. During the period between 1865 and 1871 there was no more prosperous business in Canada than the lumber trade, and fortunes were being made so rapidly by those who were engaged in it, that every one who had capital to invest in the Ottawa Valley, put it into timber lands and saw mills. The result is that from Montreal to Pembroke the banks of the river and its tributaries became dotted with saw mills wherever steam or water power could be utilized, until strangers imagined that the people of this district did nothing but make lumber. Farmers who had small groves of pine on the uncleared portion of their land bought portable saw mills, and there was a greater hanger and thirst after pine than ever there was after righteousness in the Ottawa Valley. It has now come to such a pass that only the firms with the best bottom will weather through, while small manufacturers will go to the wall. Veteran lumbermen who have been in the business for the last twenty-five or thirty years are quietly waiting, as they have seen hard times before, and they know that the reaction must come before another year has passed.—*Citizen*, of the 14th.

The Ottawa county correspondent of the *Herald* speaks more cheerfully. He says: over fifty million feet of logs will be hung up on the Muskegon river this season. A slight revival in this branch of our industry is still on the tapis, caused by Messrs. Sheppard, Davis & Co., of Burlington, Vt., having sold 4,000,000 feet last month. They are now filling orders for Melbourne, Australia, and Cape Town, South Africa; while Weston, Greene & Co. sold about the same last month, and are now filling orders for 6,000,000 feet for Canton, China, and New South Wales. Nearly all our shipping has been to Burlington during the past two months. The number of sales has not been large, yet there is a feeling of greater confidence among manufacturers. It was generally conceded that buyers would begin to be anxious to avail themselves of the low prices and reduced freights. This has in a great measure proved true, and there is now a feeling of hopefulness among the manufacturers relative to the latter part of the season's trade. The quotations remain the same with some variations in favor of the seller, in alluding to which a well-known lumberman was recently heard to exclaim, "Thank God for the variation." It is generally conceded there will be less lumbering done the coming season than for several years past.

A man named Smith writes as follows to a Chicago paper: "It has been asserted, by persons who seemed to know the facts, that much of the capital used by professional pawnbrokers (who loan on pledge at 10 per cent. a month) and private bankers (pawnbrokers who loan on pledge at 5 and 6 per cent. per month), as well as those who loan on furniture and chattels at from 3 to 6 per cent. per month, comes out of the leading banks of this city—

the banks receiving directly or indirectly a larger profit from this source than ordinary loans.

The bills of sale on chattel mortgages which pawnbrokers and money-lenders receive from their victims are taken to the bank, and, by connivance with some officer in the bank, who receives a liberal share of the profits, put up as collateral, and money borrowed thereon at 10 per cent., to be loaned to poor people at from 36 to 120 per cent., according to circumstances.

A knowledge of these facts will explain why pawnbrokers and private money-lenders can obtain accommodation at the bank when merchants and other business men, whom it is for the interest of banks to encourage and sustain, have to stand aside to wait for a more convenient season. No fact is better established than that bank officers sometimes speculate in the funds of a bank, and exercise towards embezzlers a discrimination more partial than just."

GRAIN GRADING

The Board of Managers of the New York Produce Exchange have received from the Committee on Grain the report of the agreement entered into with the New York Central, Erie, and Pennsylvania railroads in relation to the grading of grain, and it only requires the formal sanction of the managers of the Produce Exchange to carry out the new system. The first rule provides that "The 'Committee on Grain,' of the Produce Exchange, shall, upon the execution of this agreement, proceed to establish grades for all kinds of grain, and shall prepare and keep at the Produce Exchange standard samples of such grades; and for the proper maintenance of the grades of grain, as established under the provisions of this rule the Committee on Grain shall appoint an Inspector-in-Chief, whose duties are defined." All grain delivered under the rules agreed upon is to be weighed and measured and a true and correct return of the weight, in bushels and pounds, furnished to the railroad company from whose boat or boats delivery is made. The railroad companies agree to issue certificates for grain consigned to New York when consolidated and graded under the provisions of the agreement, guaranteeing delivery in accordance with the rules of the Produce Exchange. The quantity of grain represented by each certificate must not exceed 8,000 bushels, except of oats, for which the certificates shall not exceed 10,000 bushels each. Consignees are allowed to hold grain in boats four days (exclusive of Sundays and legal holidays), including the dates of the certificates, free of expense. After that time demurrage accrues at one-eighth of one cent per bushel per day or part thereof, whether orders for delivery have been given or not, but when orders for delivery are given, the consignees or owners are allowed three days at the rate of demurrage provided above for unloading, and thereafter shall pay ten dollars (\$10) demurrage for each 24 hours, or parts thereof, on each order for the delivery of 10,000 bushels, or less of one grade of oats, or 8,000 bushels, or less, of one grade of any other kind of grain, until the same be discharged. The companies are liable, as common carriers, for the safety of the grain represented by their certificates until the same is delivered in accordance with the rules agreed upon. All grain for which no grade is established, is kept separate and delivered from track. The employees of the Railroad Companies are

required to exercise care and watchfulness of the grain afloat under the rules, and to notify the Inspector-in-chief of any change in the condition of the grain. If any certificate of graded grain is not delivered to the Railway Company within five days of the date of issue, with an order directing delivery of the grain, the Company, by giving forty-eight hours' notice on the bulletin board of the Produce Exchange, may store the grain at the expense and risk of the owner. As soon as the details for the work can be perfected, the new system will be put into practical operation, and this will probably be about the first of the coming month, or in time for the new crop. The Produce Exchange has labored earnestly and zealously for the attainment of this system, which is expected to substantially increase the grain trade of New York.—*Gazette*.

PINNED-BACK SKIRTS.

We would not make Greek Slaves and Lady Godivas of the wives and daughters of the laud. But neither would we have them so swathed in clothes as to refute to the common eye all the anatomy of the books, and raise a suspicion that these lovely visions are constructed like mermaids, or wrapped about after the fashion of the evasive spirits that stole away the reason of our poor Robert Dale Owen. It is reasonable to presume that God knows how to build a woman; and that, having finished a piece of work of that kind and pronounced it very good, He does not require or desire it to be so adorned that it can only be recognized, in its structural grace and beauty, by an act of blind and blundering faith. Hence, after these many years of multifarious and unsolvable wrappings, we are inclined to regard the pinned-back skirt as a revelation, with the finger of Providence in it, intended to revive confidence in the first chapter of Genesis, and to restore to a cheated and doubting world the old conceptions of the female form divine which the ancients made classic in their history, their poetry, and their sculpture. It does not follow that all display should be sacrificed in this reformatory tightening of the front breadths of the skirt. On the contrary, there is still room, and to spare, for all the richness of texture and color that the most affluent can afford. The simple dress in which Homer enfolded Helen—the same that Aspasia and Cleopatra wore—wanted nothing in magnificence by reason of being so fitted as to reveal the outlines of the limbs. Petrarch's Laura had only two dresses for state occasions, both cut to fit the figure almost like a glove; but the plainness of pattern did not prevent their being splendid with gay, profuse, and costly charms of hue and trimming. There is no limit and there should be none, to the possibilities of brilliancy in woman's attire. Only let the spectacle be honest, consistent, harmonious. To quote from M. Blanc's studies in this branch of art,—for art it is, of persuasive and fascinating interest,—"the picture should not be lost in the frame." The face alone is not all of feminine beauty; and it is not too much to say, with one of our greatest later-day philosophers, that the woman who but casts a shadow of a graceful figure on the wall confers a favour on the world. Good luck, then, to the pinned-back skirt, which suggests more in the way of wholesome and felicitous reform than all the woman-suffrage schemes that unceasing brains have ever concocted.—*Boston Commercial Bulletin*.

"Diagnosing" is the term the *Age* applies to its criticisms of weakly insurance Companies.

There is to be a national convention of lumbermen at Chicago during the Exposition there next month.

BUSINESS ITEMS.

Messrs. G. L. Rolland & Sons held a meeting of their creditors yesterday. The liabilities of the firm foot up to about \$70,000. The suspension has been due entirely to the stoppage of the Jacques Cartier Bank, their discounts there having amounted to \$65,000, and as these amounts matured—not having succeeded in opening an account with another bank—they were without assistance, unable to renew for their customers. From the first rumours relative to the bank, until the recent meeting on the 10th inst, they were in suspense, and their continuance depended on the revelations of the bank's affairs. These having proved so rotten that there was no hope of the re-opening of the Bank, they were obliged to succumb. Messrs. G. L. Rolland & Sons gave their bank collateral security on account of the discounts, which the bank at present holds. They have not yet decided as to their future course.

Messrs. Simmons & Simpson, wholesale fur merchants of this city, have made an assignment. The liabilities of the firm have not yet been made up, but they will probably not exceed \$80,000. They hold a meeting of their creditors on the 7th prox.

Mr. William Ralph, lumber merchant, of Ottawa, has assigned.

A mercantile firm in Ottawa have obtained all the accommodation they require in London, Eng., for 2½ per cent. The banks here wanted 9 per cent., which they declined to pay.

A CANADIAN PLIMSOLL WANTED.

The rise of a Canadian Plimsoll amongst us is one of those things that it would be to our advantage to hear of. We do not believe there are many rotter old hulks in our marine, either on fresh or salt water; though, doubtless, some could be found had we a Shipping Act to authorize a proper search for them. Where we are apt to go wrong is in overloading a practice which has caused the loss of many a really good, staunch vessel, even when captain and crew were men fully competent for their duty. An event which has just occurred is fitted to make us enquire whether the shipping laws of the Dominion, as well as those of the Mother Country, do not require an overhauling. Last week the steamer Algerian, being on her downward trip and running the rapids, went upon a rock nearly opposite Vaudreuil, and there stuck fast. There were terror and commotion among her three hundred and fifty odd passengers (one account says nearly four hundred), but eventually all were safely conveyed in boats to the shore, and no lives were lost. The steamer remained fast on the rock, and they were, therefore, comparatively safe; had she swung helplessly off into the current, with her bottom injured and the water rushing in, there might have been a different tale to tell.

One of her passengers in a letter to the Hamilton Times over the signature of "C. B.," thus writes:—"The sole cause of the accident was an overloaded vessel, in the face of low water in the river. We question if the Company will ever induce a lot of people to take passage on this craft again, no matter what high-sounding name they call her. The old "Kingston" appears to be a doomed vessel." In the interest of the public we ask why it is that the "old Kingston," as the writer calls her, does not continue to be known by her original name and by no other? As the "Kingston," this old craft was believed to be behind the age,

and her owners thought it best to christen her the "Bavarian." Most of us recollect what happened the "Bavarian" that fatal night of Nov. 13, 1873, opposite Oshawa, on the lake, when she took fire, and when twelve or fourteen persons, including Captain CARMICHAEL, lost their lives. That rather serious episode in her history, it seems, rendered another change of name necessary, and next she became the "Algerian." Now we ask again, why these changes of name, if not for the express purpose of deceiving the public? We say that people contemplating taking passage have a right to know, beforehand, that it is the "old Kingston" or "Bavarian" they are going on; then, if they still choose to go, they will be themselves assuming a certain responsibility. By the change of name, however, the public are kept in the dark, for not one passenger in a thousand who takes the "Algerian" knows that he is really on board the "Bavarian" of recent or the "Kingston" of older date. It is the duty of some Canadian Plimsoll to bring this matter up early in the next session of the Dominion Parliament.—*Mail.*

NEW COIN.—A new silver coin has just made its appearance which is likely to cause some inconvenience owing to its approximation in size to two current Canadian coins, viz., the twenty-five and twenty cent pieces. It is an American twenty cent piece not quite as large as our twenty cent coin and not as heavy. Another difference between it and our twenty cent piece in general appearance is that it is not milled. By the exercise of about the same amount of vigilance that is now necessary to distinguish between our twenty-five and twenty cent coins any one may easily avoid taking it for the latter. Of course like all other American silver coins it is subject to discount in this country.

WHAT LIFE INSURANCE DOES.—Life insurance is an immediate provision for an uncertain future; it is, in fact, the only way to secure loved ones against want; it is self-evident proof of true affection; it brings credit and confidence in its train; it provides the means of paying debts and lifting mortgages; it solves innumerable problems of a financial kind; it meets every imaginable case in which money payments are involved; it is the only property which creditors confiscate; it is an instrument which is beyond the reach of panics and financial reversions; it teaches prudence and economy; it tends to diminish pauperism, crime, and, consequently, taxation; it measurably supplies the place of bread winner of the household; it maintains the home circle; it intensifies the love of those who remain, for him who has gone before; it is its own reward during life, and a comfort in death; it erects a permanent to the dead, and perpetuates his memory in the most grateful form; it is one of the few modes of expending money, open to no real objection.

The total revenue of the United States for the fiscal year ending last June 30th was \$288,000,057, being \$1,478,691 less than the preceding year. The total expenditure for the same time was \$274,623,392, being \$13,510,481 less than that of 1874. The internal revenue receipts have increased, whilst those from land sales have fallen. The principal reduction in the expenditure was in the navy warrants, and in interest on the public debt. The surplus of last year is three times that of the previous year, and will be devoted, in conformity with several enactments of Congress, to the reduction of the national debt.

The wholesale grocery firm of Ferguson, McCrone & Co., Toronto, held a meeting of their creditors on the 30th ult. The estate shewed about 70 cents on the dollar after making liberal allowances for bad debts. Mr. Ferguson offered 50 cents on the dollar, spread over eighteen months, which was refused. Assets estimated nominally at about \$35,000, and liabilities about \$53,000.

The Imperial Bank gives notice of a seventh call of 10 per cent.

The Ottawa Agricultural Insurance Company gives notice that they have obtained the necessary license from the Finance Minister to transact business in Canada.

La Banque Jacques Cartier gives notice of a ninth call of ten per cent.

The statement of banks acting under Charter of Ontario and Quebec for the month ending 31st July, shows the total Dominion Government deposits on call and on notice to be \$6,747,318.40, or \$1,595,115.54 less than during the month of June.

The following is the statement of the revenue and expenditure on account of the consolidated fund of the Dominion of Canada for the month ended, 31st July, 1875:—Revenue Customs, \$768,171.95; Excise, \$367,424.23; Post Office, \$46,960.31; Public Works, including Railways, \$59,619.97; Bill Stamps, \$12,478.99; Miscellaneous, \$17,724.07; Total, \$1,272,379.62; Expenditure, \$2,134,889.09.

The National Board of Under-writers in New York is sorry for having cut down rates, and regards its action in making the recent reduction of 20 per cent as foolish.

The timber trade of Quebec is beginning to improve; some pretty large sales were recently transacted.

Commercial.

MONTREAL MARKETS.

MONTREAL, August 19, 1875.

The course of trade this week lacks any very general improvement. The unsettled rainy weather that has prevailed in many sections, seems to have increased the now usual dullness, and causes doubtful surmises in regard to the growing crops, about which reports have hitherto been favorable. The winter wheat is said to have been safely garnered; and unless there be much heavier weather, which is not expected, there is good reason to anticipate a successful harvest of spring wheat and other crops. Opinions differ as to whether this would serve to terminate the existing unsatisfactory condition of business throughout the country, although it will undoubtedly do a great deal in that direction.

ASRES.—Shipments for the past week include 523 bbls. Pots, and 10 bbls. Pearls to Liverpool and Glasgow. The market has been weaker for Pot ashes during the week. About 300 bbls. Firsts have been sold, shipping lots bringing \$6.05 to \$5.10 according to ares; Inferiors are quiet at \$4.00 to \$4.10 for seconds, and \$3.25 for thirds. Pearls have arrived freely—and have sold at \$6.00 to \$6.75 for firsts; Seconds are entirely nominal.

BOOTS & SHOES.—Some of the manufacturers are only working four or five days in the week at present, and are mainly attending to orders on hand. But an improvement is looked for as the season advances. Rumors are current respecting a manufacturing house that has shown considerable enterprise in the past; while the assignment of a large French house is reported this week. Our quotations are as follows:—Men's kip boots \$2.75; to \$3.30; ditto French calf \$3.00 to \$3.75 ditto buff congress \$1.75 to \$2.25; ditto split brogans \$1.10 to \$1.25 ditto kip brogans \$1.40 to \$1.50; boys split brogans 90c. to \$1.00; ditto buff and pebbled congress \$1.40 to \$1.50 women's buff and pebbled balmorals \$1.20 to \$1.40; ditto prunella balmorals 75c. to \$1.75; ditto ditto congress 75c. to \$1.75; misses buff and pebbled balmorals 90c. to \$1.15; ditto prunella balmorals and congress 70c. to \$1.25; children's ditto ditto 60c. to \$1.00; ditto pebbled and buff balmorals 75c. to 85c.

DRUGS AND CHEMICALS.—There is nothing of special importance to note in this branch of trade, the business transacted being mainly confined to small or jobbing lots. *Be-carb* is in scanty supply, and ranges in price from \$4.15 to \$4.25; *Sul Soda* rules at about \$1.50; *Cop-*

peras is steady at \$1 to \$1.25 per cwt.; *Alum* in casks is worth \$2.25 to \$2.50, but dull; *Saltpetre*, refined, rules at \$8.00 to \$8.50 per cwt.; *Bleaching Powder* is at 2½c to 2½c; *Caustic Soda* \$3.12½ to \$3.25; *Cream Tartar*, ground, 30c.; *Cream Tartar* crystals, 28c.

DRY GOODS.—The present week has been rather dull for the city trade, partly in consequence of the bad weather. Wholesale houses report little or no perceptible improvement yet, and remark upon the large decrease in the volume of business, up to date, contrasted with the corresponding period of last and several preceding years. In fact, beyond supplying the orders of well-known customers, there is little disposition to press business, owing to the difficulty in making collections, and the unprofitable risks that must be borne. Many firms are compelled to hold immense quantities of customers' paper, with which they can do absolutely nothing but grant renewals. Even houses of unquestioned credit are fortunate if able to obtain discounts at 12 per cent; while in many cases a higher rate is required. The importations this season have in the aggregate been probably fifty per cent. less than last year. In Canadian woollen goods there is almost nothing doing; staple articles and fancy goods form the general trade at present. Reports from the English markets are not of the most encouraging nature, as to the course of trade there.

FISH.—Trade in this line is very dull, nor can much improvement be looked for until cargoes begin to arrive later in the season. *Dry Cod* is quoted nominally at \$4.75 to \$5.00, *Labrador Herrings* are nominally \$1.75 to \$5.00, and *Canino* \$4.00 to \$5.00. New *Salmon* in barrels is in small supply at \$15 to \$16. *Mackerel* are at \$1.50 to \$1.80 in kits.

FLOUR.—The receipts by Railway and Canal for week ending 18th Aug. were 31,063 bbls. Total receipts from 1st Jan. to 18th Aug., 579,526 bbls., against 622,868 bbls. at corresponding date in 1874, being a decrease of 43,342 bbls. Shipments via River St. Lawrence and other channels for week ending 18th Aug., 30,954 bbls. Total shipments from 1st Jan. to 18th Aug., 419,670 bbls., against 462,146 bbls., a corresponding period of 1874, being a decrease of 42,476 bbls.

The stocks in store on 16th inst., were 41,366 bbls. Business has been almost nominal until the past two days; buyers were unwilling to meet views of firm holders; but latterly a somewhat firmer feeling has prevailed. The total sales amounts to about 14,000 bbls. Prices have been about \$6.00 to 6.15, for superior extra; \$5.85 to \$5.95 for extra superfine; spring extras \$5.50 to \$5.60 for city brands, and \$5.50 for Welland Canal; ordinary brands have brought \$5.35 to \$5.55 for choice. Strong bakers, are in light demand at \$5.55 to \$5.65. City bags steady at \$2.80 to 2.85.

FREIGHTS.—The supply of tonnage is fair at present, but the inquiry by grain shippers on the spot to Liverpool and Glasgow is limited, and rates are rather nominal. In steam and clipper tonnage there have been transactions at 5s. to 6s. 3d. per 480 lbs. for grain. The latest quotations for forward shipment are 6s. to 6s. 6d. By steamer to Liverpool the rates for ashes are: pots 25s., and pearls 30s. per gross ton. Butter and cheese are at 40s. In Lumber freights to River Platte, there have been two small vessels at \$20, and one at \$19.50, with \$3 extra in each case to up river ports; the market closes weaker.

GRAIN.—*Wheat.*—The receipts by railway and canal for the week ending 18th instant, were 454,483 bush. Total receipts from 1st January to 18th Aug., 4,913,282 bush., against 5,187,310 bush. at corresponding date in 1874, being a decrease of 274,028 bush. Shipments via River St. Lawrence and other channels for week ending 18th Aug., 360,833 bush. Total shipments from 1st January to 18th Aug., 3,875,504 bush., against 5,376,938 bush. at corresponding period of 1874, being a decrease of 1,500,774 bush.

The stocks in store here on the 16th inst., were 206,915 bushels. Business has been generally inactive, the weakness of the English market appearing to have affected shippers. Sales are not being much pressed by holders. A few car lots of U. C. Spring have brought \$1.30 to \$1.32. *Corn.*—Quiet; sales of one or two cars at 79c. *Peas.*—\$1.05 was obtained for a few car lots. *Oats* are inactive, and *Barley* nominal.

GROCERIES.—*Coffee.*—The feeling in this article is somewhat firm, but there are small stocks on hand, and not much doing. Java is held at about 30c. to 32c., and *Laguayrant* 24c. to 25c.; *Maracaiibo* is nominal at 27½c.; *Singapore* at 25c. to 27½c. *Teas.*—This week has witnessed no improvement in the general trade. Importers, but especially brokers, keep up an incessant complaining about the transfer of the tea trade to New York, ever since the action of Government relative to the discriminating duty with the United States; and their lamenting appears to be well founded, judging from the small amount of business now transacted here compared with former years, and the general practice now prevailing of purchasing stocks in the American market. There has been little done with invoices for some time past, and only job lots of Japan teas have been fairly dealt in at 35c. to 55c. according to quality. Blacks are but little asked for; greens are nominal in price, and dull at 30c. to 70c. for Imperials, 25c. to 50c. for Young Hysons; and 30c. to 85c. for Gunpowders. *Sugar.*—Business is quiet, Raw Sugar being about the only article moving. Cubas are at 6½c. to 7c.; Porto Rico 7c. to 7½c.; and Barbadoes about 7c. to 7½c. American granulated is quotable at 8½. to 8½c. Imported yellows are in better supply at 7½c. to 8½c. In Local Refined, grocers A is at 8½c; confectioner's A 8½c; ground and extra ground, 8½c to 9c respectively. *Molasses.*—Is in moderate request, but stock in few hands. Centrifugal, is quoted at 32½c to 35c; *Muscovado*, 42½; *barbadoes*, 45c. *Rice.*—There is a fairly good stock on the market, and a moderate demand, at \$3.90 to \$4.00. *Spices.*—Very little business doing. Black pepper rules nominally at 13c to 14c; Cloves 37c to 40c; Cassia 16c to 20c; Nutmegs, 85c. to \$1.00; Ginger; unbleached, 23c; Mace, \$1.30 to \$1.40.

HARDWARE.—Business is quiet, but a change for the better is expected next month. Prices remain firm for the most part. As in other wholesale trades, there is much hindrance occasioned by lack of remittances; and more than one house is finding it difficult to get past this critical period.

The quotations are as follows:—*Pig Iron*, Eglinton & Clyde, per ton of 2240 lbs. *Canbroe*, \$22 to \$22 50. *Summerlee & Calder* \$23 to \$23 50; *Langloan & Gartsherric* \$23 to \$23 50; *American* \$26 to 28; *Hematite* \$30 to 31; *Dur*, per 100 lbs., Scotch and Staffordshire, \$2.50 to 2 60; best do., \$2.65 to 2.75; *Swedes and Norway*, \$5.00 to 5.50; *Lowmoor and Bowling*, \$6.50 to 7.00; *Canada Plates* per box, *Glanorgan and Budd*, \$5.00 to 5.25; *Arrow*, \$5.50 to \$5.75; *Hutton* \$4.75 to \$5.00; *Tin Plates* per box—*Charcoal* 10, \$9.00 to 9.25; ditto, 1X, \$11.00 to 11.25; ditto, 8C, \$8.00 to 8.25; *Coke* 10, \$7.00 to 7.50; 14 x 20, 25c. extra. *Tinned sheets* *Charcoal* best No. 25, 14c. *Galvanized sheets* best brands No. 28, 9½. to coc. *Hoops and Bands* per 100 lbs., \$3 to 3.25; *Sheets* best brands, \$3.50 to 3.75; *Boiler Plates* ordinary brands \$3.25 to 3.50; Best brands \$3.50 to 3.75; *Russian Sheet Iron* per lb. 16c to 17c; *Cut Nails* 3 D Lath, \$4.75; ditto, 2½ to 4d shingle \$3.95; ditto, 5d to 10d, \$3.45; ditto 12d & larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails* patent *Chisel* pointed 25c. extra. *Pressed Spikes* \$4.25 to 5.00; *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. 12c to 13½c; Spring per 100 lb. \$5.00 to 5.50; *Sleigh Shoe* \$4.25 to 4.50; *Tire* ditto, \$4.75 to 5.00. *Ingot Tin*, 24c to 25c; *Ingot Copper*, 22c to 33c. *Horse Shoes* per 100 lbs. \$5.00 to 5.25; *Proved Coil Chain*, ¾ in., \$6.00 to 6.50; *Anchors* 7c to 8c; *Anvils* 10 to

12c. *Iron wire* per boll \$2.60 to \$2.70; *Window Glass*, up 25 to united inches \$2.20 to 2.30; up to 40 ins \$2.40 to 2.50; up to 50 inches \$2.80 to 2.90.

HIDES AND PELTS.—The market is without special features of interest. Quotations are as follows: Inspected hides, No. 1, \$6 00 per 100 lbs. No. 2, \$5 00, No. 3, \$4 00; *Clipped Sheepskins* are at 25c. to 30c. *Lambskins*, 45c. to 50c.; *Culfskins*, 10c. per lb.

LEATHER.—The volume of business continues exceedingly small, and prices of the bulk of stocks are in buyers' favor, as the inside quotations would in most cases be accepted. The principal demand is for sole leather, but even in that, the sales are very limited. Shipments of this article to England are continued, to the great relief of the local market; but for this outlet, even at prices which afford little more than the tanner's profit, there would be a considerable break in the figures here; but by this means they are maintained moderately firm. The quotations are:—*Hemlock Spanish Sole*, No. 1 B.A. 24c. to 25c; do No. 2, 22c. to 23c; *Buffalo Sole*, No. 1, 22c. to 23c; No. 2, 19c. to 20c; *Hemlock Slaughter* 27c. to 29c. *Waxed Upper*, light and medium, 35c. to 40c. ditto heavy, 33c. to 36c; *grained upper*, 35c. to 38c.; *large Splits*, 24c. to 29c; *small ditto*, 18c. to 22c; *calfskins*, 27 to 36 lbs., 60c. to 75c; ditto, 18 to 26 lbs., 50c. to 60c; *sheepskin linings*, 30c. to 40c; *Harness* 27c. to 30c; *Buffed cow*, 13c. to 17c. per foot; *Enamelled cow*, 18c. to 19c; *patent do.* 19c. to 19½c; *pebbled do.*, 12c. to 17c.; *rough do.* 22c. to 25c.

LIQUORS.—*Brandy.*—Business is in small compass we quote: *Martell's* per gal. \$2 50 to \$2 60; *Hennessy's* 2 60 to 2 75; *Oward, Dupny & Co.* 2 30; *Pinet, Castillon & Co.*, 2 50 to 2 70; *Vine Growers' Co.*, 2 30; *Dulary, Bellamy & 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; *Highwines*, U. C. per gal. 60c; *Rye Whiskey*, 90c; *English Ale* per doz. 2 70 to 2 85; *English Porter*, 2 50 to 2 70; *Dublin Porter* quarts 2 50 to 2 70; *Dublin, Porter* pints, 1 70 to 1 80; *Montreal East India* quarts, 1 15 to 1 25; *Montreal East India* pints, 70c. to 75c.

PROVISIONS.—*Butter.* The receipts for the past seven days are 4315 kegs; shipments 2806 kegs. The stocks are mainly confined to few hands, and are firmly held. There is no Morrisburg or Brockville in the market; but Eastern Township as ruled at about 21c to 22½c, and Western 18c. to 20c. *Cheese*—Receipts 19,596 kegs; shipments, 35,208 kegs. The market seems weak and inactive. Buyers are not operating much at present, as the English market is said to be well stocked, and shipments are only on consignment. *Pork* rules at about \$23 to \$23.50 for inspected new Mess, and \$21.50 for thin Mess. *Lard* is at 15c. for pails. *Tallow* nominal at 7½c. to 7¾c. per lb.

WOOL.—Business is quiet and dull in native wools. Prices are: *Fleece*, 30c. a 35c. per lb. pulled super, 30c. to 33c; pulled No 1, 26c. to 28c; pulled Black 26c. to 28c.

ONS.—There is but little inquiry for Fish oils our general quotations are as follows—*Cod* 57½c; *Seal*, pulp 55c to 57½c; do straw 50c; do steam refined 55c; to 57½c; *Olive* 90c. *Linseed* raw 54c. to 55c; do boiled 57½c. to 60c.; *Petroleum* a moderate business doing; large lots bring 28c; small parcels 29c. to 30c.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUG. 19, 1875.

Table containing 8 main columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sub-sections include Boots and Shoes, Drugs, Groceries, TEA, COFFEES, SUGAR, and various produce and hardware items.

PROSPECTUS.

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

The preceding facts, as well as others bearing on the subject, but chiefly the encouragement given it by every business man in the city with whom we have discussed the matter, have at length deter-

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