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THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 7

MONTREAL, FRIDAY, OCT. 1, 1875.

Subscription
\$2 per annum.

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
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WHOLESALE

GROCERS,

IMPORTERS OF

EAST AND WEST INDIA

PRODUCE

AND GENERAL

COMMISSION MERCHANTS,

Cor. *St. Peter and Lemoine Sts.,*

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H. A. NELSON & SONS,

IMPORTERS OF

Fancy Goods,

TOYS, &c.,

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN
AND WILLOW WARE.

91 TO 97 *ST. PETER STREET,*

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GEORGE WINKS & CO.

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—IN—

BRITISH AND FOREIGN

DRY GOODS

Albert Buildings.

VICTORIA SQUARE,

Corner of *McGill & Bonaventure Sts.*

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Manufacturers of, and Wholesale Dealers in

Boots and Shoes,

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

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

THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 *College Street, Montreal.*

The trade supplied with bedding of all kinds.

THE

OTTAWA HOTEL

HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.

BROWNE & PERLEY,

Proprietors.

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 prin-
cipal Sewing Machine Agents throughout the Do-
minion as the BEST for Hand and Machine Sewing.
As there are other makes and qualities of Clark's
Cotton, be sure and ask for**CLARK'S ELEPHANT SPOOL COTTON,**
Agent for A. WARD & CO., Leek,
Manufacturers of Machine Silk,
Hardash, Twists, &cA full assorted stock of above always on hand.
Orders received from Importing Houses in the
Trade only. Price Lists furnished on application.**Baillie, Warrack & Co.**Our Fall Stock of MILLINERY NOVEL-
TIES, &c, is now quite complete in all depart-
ments.NEWEST SHADES IN ALL
MILLINERY GOODS.*Best Liberal Terms.*

13 and 15 St Helen St.,

MONTREAL.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

STAPLE and FANCY DRY GOODS,
SMALL WARES, &c.Nos. 496 and 498 ST. PAUL STREET,
MONTREAL.**S. H. MAY & CO.,**

IMPORTERS AND DEALERS IN

PAINTS, OILS, VARNISHES,
GLASS, &c.,No. 474 ST. PAUL STREET,
MONTREAL.**T. H. SCHNEIDER & CO.,**

IMPORTERS AND WHOLESALE

GROCCERS,476 St. Paul & 397 Commissioners Streets,
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W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

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

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Errantile 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.

Cactus leaf is to be used in the South in paper-making, as a substitute for rags.

Indications of oil have been discovered in the Luther swamp, near Arthur, and it is likely that a company will be formed to try for it.

The Rumor Committee in New York has a Life Insurance Company on the tapis. We hope none of those doing business in Canada are affected.

The Government directors of U. P. R. R. have filed their report for the year ending July 1st, 1875; the gross receipts are \$11,521,021, an increase over 1874 of \$1,275,366, and an increase in net earnings during the same time of \$1,576,423.

MECHANICS' BANK.—Let Mr. Brydges speak! Is it true that at the last annual meeting of the Mechanics' Bank, Mr. C. J. Brydges assured his friend, Frank McNamee, and the rest of the shareholders, that he (Mr. B.) had devoted all his spare time to a personal inspection of the Bank affairs, and, after a thorough investigation, assured Mr. McNamee, on his word of honour, that the Bank was in a perfectly satisfactory condition? If true, comment is as needless on that, as on the fact of that gentleman or any other director's drawing dividends on unpaid stock.

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.

A number of Americans have been in town during the week, examining the specifications, &c., of the Lachine canal improvements, with a view to obtaining the contract.

"Orillia exports bricks to Barrie, occasionally by schooner loads, and sometimes singly, in the hats of visitors from across Lake Simcoe." Does the *Globe* mean bath bricks or tiles?

A larger quantity of coal will be burned in St. Mary's during the coming winter than before. Many families are now getting in coal stores.

We learn from the *Halifax Chronicle* that several cargoes of telegraph poles for the Dominion Telegraph Company have lately arrived and are being discharged at Pictou and New Glasgow.

In Quebec the firm of J. S. Butler, & Co., grocers, has suspended, to the surprise of all who knew the concern. Figures are not known yet.

We hear that Mr. E. Angers proposes a compromise of 25 cts. in the dollar to his creditors, which, however, seems to meet with very little favor, and the feeling as regards his affairs is far from being one of satisfaction.

We note that Moses Ehrick, so generously praised by a late Solicitor General, and who is wanted pretty badly just now in Montreal, is disposing of his stock, &c., in Toronto, by auction, at least those left by him in charge are, with the idea, we presume, of rejoining him in his "pasture new."

The firm of Walsh & Horsfall, wholesale dealers in woollens, Montreal, has disappeared from off this busy stage. The business carried on by them has been absorbed again by M. Fisher, & Sons, who gave it up about a year ago to go into manufacturing, but, not being satisfied with the results of their efforts in this latter direction, have decided to close their mill and confine themselves to a jobbing business as heretofore.

Messrs. Thomas Riddell & Co., of Montreal and Kingsey Falls, have failed, with liabilities of \$165,000. It is understood they show a surplus; but of their assets \$145,000 is in the shape of mill, machinery, &c., which it was originally estimated would cost about quarter of that sum, and which may be considered of doubtful value. Efforts are being made towards a settlement, as if wound up, there is no doubt that creditors will suffer severely.

A BANKRUPT SENATOR.—The Hon. David Reesor of Markham, Ont., has got into the banks through his cheese speculations, to the extent of \$70,000 and has had a private meeting of his creditors. The statement of affairs shows assets *nil*. He has asked them not to make him bankrupt, as he should lose his position in the Senate. A bankrupt senator is a novelty in the worst of times, and we hope the honorable gentleman is not as bankrupt of friends as he is of the wherewithal.

The Liverpool and London and Globe Insurance Company is largely investing in mortgages, and particularly in "Baillieur de fonds." They were offered and purchased a "Baillieur de fonds" on the Mechanics' Bank, of \$75,000,

Leading Wholesale Trade of Montreal

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—30—

Fall Stock completed 20th Aug., 1875.

guaranteed by the Molsons Bank. The Secretary who managed the transaction knew nothing of and had no interest in the position of the Mechanics' Bank. His only concern was to see that his company held undoubted and ample security for the amount of the loan, and we think, from a business point of view, there are very few better loans offered.

Why is the meeting of the shareholders of the Mechanics' Bank deferred until 10th November? Is it for the purpose of securing time to make the state of affairs assume a more pleasant aspect, and so cover up any *little irregularities* of the manager or directors as to render it impossible for shareholders to get at the true reasons for the failure of the bank, or place the responsibility on the right parties? Whilst we can hardly suppose that Mr. Dunn could lend himself to any such farce, it strikes us as being somewhat singular that the whole of the books and papers of the bank are in the hands of men who have most interest in suppressing facts, that might tell injuriously against them if the statement of affairs was prepared by reliable men, engaged by the shareholders.

ANOTHER DEFAULTING TELLER.—Percy Sherwood, of Toronto, teller in the Royal Canadian Bank in that city, is a defaulter to the extent of \$5,000. He absconded some days ago, but shortly afterwards returned, as his guaranties, Mr. Sherwood, of Ottawa (his father) and the estate of the late Lieutenant Governor Crawford, are desirous of hushing the matter up and have offered to return the money. This case is different from that of young Nichols, inasmuch as it was deliberate and progressive. In the

Leading Wholesale Trade of Montreal.

MORLAND, WATSON & CO.

SOLE AGENTS FOR THE

Chambly Shovel Works,

MANUFACTURERS OF

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

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON & CO.,

385 & 387 ST. PAUL ST.,

MONTREAL.

first place he lived beyond his income, then speculated in stocks to improve his position, and lost. It is understood that he acted through a Montreal broker, who, if such is the case, is much to blame, as he must have been cognizant of Sherwood's position. We may mention here that we have been informed that one of the rumors affecting the condition of one of our banks was started by a clerk in a leading banking establishment. If this is true, we may expect to hear of some more losses through stock speculations as it may be supposed that there is collusion in this instance also, with some not over scrupulous broker.

The suspension of the Fourth National Bank of Chicago causes little surprise in business circles, as it has long been regarded as in a shaky condition. As usual, the officers declare that depositors will not lose a dollar, and that the bank will soon resume business on a firmer basis.

SPECIE HAS "RIS" IN NEW YORK.—Gold in New York has risen to 117½ and 117¼. Of course "resumption" must be close at hand. Some insist that to CONTRACT the paper currency will cause the price of specie to fall. Others say that to make specie plenty can only be effected by issuing more paper currency. Doctors will disagree. Debtors and creditors rarely co-incide on financial questions.

The statement of the Commissioner of Customs, showing the value of goods entered for consumption in the Dominion of Canada,

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Offer for Sale as Agents of the makers,

STEEL BOILER PLATES.

CHARCOAL IRON PLATES.

Morris, Tasker & Co's TUBES.

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

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

Marine, Stationary and Portable Steam Engines, Donkey Engines and Pumps, Boilers and Boiler Works, Mill and Mining Machinery, Shafting, Gearing and Pulleys, Improved Hand and Power Hoists, Sole maker in the Dominion of

Blake's Patent Stone and Ore Breaker, with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

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

LUSTRES, ITALIANS, AND COBOURGS,
SPECIALTIES.

exclusive of British Columbia, and the duty collected thereon for the month ended 31st July, shows a total import of \$9,426,828, of which \$5,148,790 were dutiable goods paying specific duties of \$617,896; goods paying specific and *ad valorem* duties, \$611,196; paying 25 per cent., \$75,412; paying 17½ per cent., \$3,234,109; paying 10 per cent., \$172,407; paying 5 per cent., \$487,860; duties collected, \$1,121,049.20; free goods entered, \$4,277,836. Exports from the Dominion during the same period amounted to \$8,224,366, of which \$7,226,931 were the produce of Canada.

The St. John's (Newfoundland) *Chronicle* of the 4th inst. says, "The coastal steamer, *Leopard* arrived from the northward on Thursday evening last. She brought very satisfactory news respecting the Labrador fishery, though not much improvement had taken place nearer home. The various letters

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD
SCALES,

HIGHEST PRIZES AT PARIS, VIENNA
AND MONTREAL.

The most accurate.

The most durable.

The most convenient.

In every respect worthy of the most implicit confidence.

FAIRBANKS & CO.,

403 ST. PAUL STREET,

MONTREAL.

JOHN McARTHUR & SON

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED
PLATE GLASS.

COLORED, PLAIN AND
STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,
MONTREAL.

which we publish to-day from the northward present a sad picture of affairs in Bonavista Bay. Fishery poor, and heavy destruction of property by fire in Poole Island, in Indian Arm, and in the neighbourhood of Bonavista. Forest fires have done much damage in some parts of the colony. At Bonavista and Indian Arm a number of dwelling-houses, out-houses, etc., were destroyed."

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

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

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

An Inspection Invited. Terms Libera..

Montreal, August 19th, 1875.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 1, 1875.

FRAUDULENT BANKERS.

In our issue of 27th August we were induced to write "A word on Banking," from facts that were known to us at the time, but which prudence prevented our specifying more particularly, lest the public confidence, then rapidly returning to business and banking circles, should be retarded. It did not prevent us, however, from doing what we believed to be our duty, in pointing out some of the most serious defects attending the banking system of this country, with the injury that would in all probability ensue, if unchecked; and at the same time indicating a mode of auditing the books and verifying the returns of banking institutions, that would give some security to the stockholders and the public generally; that the representations of bank managers and directors were to be relied upon, and not touched up "couleur de rose," to deceive and despoil a too-confiding public. Since then, recent events that have transpired, naturally lead us to the same range of thought as before. The disgraceful failure, or at least, suspension under very discreditable circumstances, of the Mechanics Bank, of this city, fully justifies the high ground we have taken, both with reference to the responsibility of directors and bank officers, and the danger to be apprehended by the shareholders from collusion between any of the directors and the manager of a bank. When our first article

appeared we were accused of advocating a policy so severe, as to reflect seriously on some of our most respectable citizens. Such was not our intention, nor do we believe that bank directors conscious of an honest discharge of their duty, would place that interpretation upon it, but rather court an investigation, that would unquestionably prove their integrity. To the miserable decoy director, who barter an honourable name and an honest character for a few thousand dollars of unpaid shares, and owing to a reputation for integrity never deserved, who decoys the confiding artisan to sink the few hundred dollars, earned by the sweat of his brow, and intended for the education of his children, or induces the guardian of the widow and orphan, to invest their only means of support, in the stock of an institution conceived in fraud and carried on in iniquity, and as rotten as the principles of those who tried to bolster it up by systematic lying and deception—to such creatures we say, (even although they might by some be considered "honorable men,") the prospect of a thorough investigation into the position of their banks, by men above bribery, and capable of performing their duty, meant detection and punishment. And "no accommodation to bank directors," meant a sudden bursting of the bubbles of bogus manufacturing and mining companies, and a winding-up of land syndicates, speculating with the money of shareholders, thus abusing a sacred trust. But are they not "honorable men," whose benefactions are loudly spoken of and whose extreme respectability places them in a position where "vulgar stealing" could not for a moment be suspected?

Honorable men indeed!! Rather let us call housebreakers or highway robbers, honourable men, as they run the risk of immediate and severe punishment in their nefarious calling, whilst the decoys who obtain the "little all" of their confiding dupes, and give in exchange for their prosperity and happiness, an equivalent in the shape of worthless bank stock, with its attendants—want and misery—run no risk of detection, until their villainy is consummated, and stand very little chance of punishment, even after they are found out.

To the shareholders of the Mechanics Bank, we would say: hold a preliminary meeting, and appoint a committee of investigation at once without any regard to the wishes or appointments of your directors, who, to put it in the mildest possible manner, have proved such miserable failures as to warrant the withdrawal of all confidence in their management, and

let that committee have the assistance of one or more competent accountants, fearless men, who will not shield the guilty, nor consent to the covering up of wrong doing, though the "heavens should fall." After getting at the facts of the case, let the law be invoked to secure the condemnation of any to whom the brand of "accomplished swindlers" may belong, regardless of their position or pretensions, and let a speedy example be made of all such deceivers, terrible as the injury they have done to an outraged community.

THE DUTY OF THE PRESS.

The power of the press "for weal or for woe" is so generally conceded in our day, that it is only necessary to mention the "fourth estate" for thoughtful men to realize in some measure the tremendous influence that it wields on almost every subject of modern thought. The latest developments of applied science, or the results of scientific research, are announced by the same medium that conveys intelligence of the establishment of a fresh dogma or a new departure in the religious world. And whilst history is being recorded by the journal professing to reflect the views of its numerous readers on the leading topics of the day, though in reality moulding their thoughts on these very subjects, politics is by no means rejected; and it is sometimes astonishing to see a few of the more rabid party dailies lashing themselves to fury in their excess of zeal to accomplish the injury or ruin of their political opponents, on the most trivial pretext. But it is not of the power of the press from a scientific, religious, historic or political standpoint that we wish to speak at the present moment, but of the wonderful influence it exerts for evil or good in our financial world, where the reputation it has gained for adhering strictly to the truth in its reports, and its supposed reflection of the opinions of the most trustworthy financiers in its leading articles, gives its slightest utterances a weight little dreamed of by their writer, and clothes it with an authority more to be feared than that of the greatest despot who curses our fair earth with absolute tyranny. The fact that the press of our day possesses this extraordinary power is well known to unprincipled stock gamblers, who frequently succeed in getting the most simple facts inserted in commercial journals, and in such a distorted form as to convey the impression that there is something seriously wrong with a banking or other stock company on which they intend to operate. Of this class of rumours was the little paragraph in the

Evening Star of the 27th September, to the effect that some accounts had been withdrawn from the Merchants Bank and placed in other banks, "although there had not been any run on the bank so far." This was undoubtedly calculated to create a run on that bank, and it is somewhat singular or rather a remarkable coincidence, that at the very time of the publication of the injurious rumour, an organized effort was made to depress the stock of that institution. We can hardly think that our contemporary would willingly lend himself to any "stock gambling clique" to further their questionable operations. Such a thing would be simply disgraceful; but whether it was the intention or not to play into the hands of the "bears" on this particular stock, they accomplished their object, for the time being, in depressing it, but did not and will not succeed in getting up a run upon one of our best and most liberal banks. It was the plain duty of the *Star* to ascertain accurately as to whether any run had taken place or not, and, when in possession of the fact that nothing of the kind had occurred, no reference whatever should have been made to it, as the very mention of a run on a bank, or the hint that such a thing may possibly occur, in times like the present, is sufficient to precipitate such a state of affairs, and is a course of conduct that no respectable journalist would adopt under any circumstances. The plain duty of the press at present is not to hold up the spectre of "hard times and worse coming" continually before their readers, but rather to ignore, as much as possible, the fact of a slight monetary stringency, and do all in its power to bring about a return of confidence to the mercantile and banking community. This is undoubtedly requisite to the prosperity of the country, and we shall expect our contemporaries in future to avoid "*ways that are dark and tricks that are vain*" and to labour earnestly to create a more healthy tone in financial circles.

PROPOSED INCREASED PROTECTION IN THE UNITED STATES.

The Mr. WADE alluded to in the extract given below from the *N. Y. Tribune*, is a leading and influential member of the Radical Republican party in the United States. He was formerly governor of the State of Ohio, and was for several years later a prominent Senator from that State. He is more noted for his zeal, earnestness, and positive will in the advocacy of his views, and the tenacity with which he adheres to his opinions, than for a high order of cultiva-

tion or refinement, for extensive learning and enlightened ability, or for distinguished liberality of sentiment. Nevertheless, amongst his party in the Eastern, Middle, and Western sections, he is, perhaps, the most potent of any of the old members of the Radical Republican division. Being from the second State of the Union as to population and wealth, and bordering on this Dominion, and having close commercial relations with the Province of Ontario across Lake Erie, his expressed opinions are of more interest to the people of Canada than those of most of the politicians of the present dominant party in the Republic. We have little doubt that his utterings betoken the financial programme of his party at the next and succeeding sessions of the Federal Legislature. *Canada thus forewarned should be forearmed!*

We should be inclined to think that the present duties levied in the United States on those imported manufactures which come into competition with the manufactures of that country, ranging as they do (including onerous incidental charges) from 35 per cent. to 130 per cent. *ad valorem*, on the prime cost in the foreign country whence they are imported, would be high enough, in all conscience, for "the legitimate protection of the home industry" of the United States. If it be intended to adopt the "Land Terrapin" policy of entirely prohibiting the importation of all foreign manufactures competing with their own, that is another and a different question. Such exclusion by plainly expressed enactment, in direct and unequivocal terms, would be more straightforward, manly and just than seeking to effect it indirectly by the sinister mode of tariff regulations. Professing to foreign nations a disposition to foster liberal commercial relations and intercourse with them, is hardly consistent with the enforcement of onerous and selfish tariff exactions and impositions certain to cripple and embarrass, if not totally ruin and destroy all such international trade and commerce.

The apologists for the enormously high duties on imports in the United States, are wont to urge the excuse that the redemption of their heavy national debt makes it necessary. That debt was caused in a great degree by the expenses of the Secession war, and also in no slight measure by the extravagant outlays in speculative projects and expensive public works, and in the large increase of offices and augmentation of official salaries and perquisites during the decade which has elapsed since the war and likewise by the unexampled peculations of officials and contractors. It is believed that if a balance sheet

was fairly and fully made of the financial condition of the Federal Government, it would show that the national indebtedness has been but little reduced since the war closed in 1865. Sound political economists in the United States and in other countries do not hesitate to express the conviction that, if the duties levied on imports were one-third less in amount, the aggregate secured to the Treasury would be one-third more. At present the heavy duties repress importations. Decrease the duties, and imports will be increased and the revenue augmented beyond the ratio of the reduced duties, and the money whereby to discharge the national debt would be increased in a corresponding degree.

We are disposed to doubt the power of the Ultra-Protectionists of the U. S. to induce the present or the next Congress to come into the views of Mr. Wade, and adopt his *panacea*. There are difficulties of a formidable character attending the administration of the physic recommended by the political doctors of his school. Many staple products and articles of necessity used in manufactures of different kinds cannot be grown or made in the United States. Others are not produced in sufficient quantity for the demand of the home manufacturers; *ex. gr.* wool, and dye stuffs, and acids employed in the manufacture of woollens; and it seems to us that this fact should deter the sound statesmen of the Republic from being led astray by selfish capitalists engaged in manufacturing, who often seek to advance their own personal interests, regardless of the welfare and interests of the agricultural, mechanical, commercial shipping, and other producing and working classes equally entitled to protection and favor. The idea of any country being wholly independent of all others, and producing within itself all it needs, is too fanciful to be realized, and ought to be discouraged by all good men as selfish, uncivilizing and, in fact, both wicked and absurd.

Whether the farmers or mechanics and those engaged in commerce and navigation and all others not engaged in manufacturing establishments in the United States will agree to be taxed from 50 to 150 per cent. for the superior articles of foreign manufacture they may wish to buy, in preference to shoddy American fabrics, under the pretence that the tax is for "the encouragement and protection of home industry," or to enable the poor working people to be given employment, is in our judgment not a fixed fact. The intelligent wool grower may demand to be informed why it is that the raising of sheep and the growing of

American wool wherewith to supply the American woollen manufactories are not encouraged and protected in like manner and by like duties as those imported for the benefit of the manufacturing capitalists. The duty on foreign wool imported in the United States ought, in justice to the agricultural interest, be the same as the duty on manufactured woollens. And a bounty for imported sheep might well be passed until an ample supply is obtained in the United States to meet the home demand for wool, thereby avoiding the necessity of importing foreign wool.

Until some such policy is adopted it is mockery to style the Protection system of the United States the "American system," and to urge that it will render the Republic "independent of all other nations." Such duties in all analogous cases should be levied, if equality and fairness to all classes is sought to be attained.

The course of the Dominion is plain and obvious. The U. S. will not permit us to adopt the Free-trade doctrine with respect to them. They constrain us to resort to counter protection for our own industries against their impositions and exactions. In augmenting the Dominion duties on imports from the U. S. equal to those now levied that may be hereafter levied by that country on Canada products or manufactures; and on the products or manufactures of those countries which, having trade or commerce with the Dominion, are sought to be carried into the U. S. from Canada, our Parliament ought to keep steadily in view the various matters above hinted at, and its policy ought to be, to afford equal protection and encouragement to all Canadian industries alike. The farmer, the operator or working man, the fisherman, the merchant, and those engaged in navigation and commerce, are all as well entitled to protection and encouragement against the illiberal courses of the U. S. towards us, as are the manufacturing capitalists. The U. S. cannot justly find fault if we should levy the same duties on imports from them to us as they levy upon our exports to them. "What is good sauce for the gander." If they do not regard the fact of our being a neighbouring political community, in some degree necessarily connected with them, and our interests in many respects on that account identified with theirs more than with many other countries, as of any moment, so be it. We can only take the same course.

But in all cases, and at all times we ought to sedulously keep in view the principle that laws, to be just, should afford equal encouragement and protection to every

species of industry. We are disposed to entertain a favorable opinion of a suggestion that we have heard made, that special enactments securing to the operator or workman in our manufactories at least a portion of the benefit of such protecting impost, instead of allowing the manufacturing capitalists to receive all the benefit. Such laws would be salutary and efficacious of good. And at the same time the utmost care should be taken to steer clear of doing injury to our navigating and shipping interests, and to our foreign trade and commerce other than with the United States which, we repeat, are quite as important as the interests of the manufacturing capitalist of any article, and which are fully as valuable industries, and give employment to as many workmen and use as much capital, as do manufactures; nor should the farmer, fisherman, or lumberman be overlooked.

These seeds are sown, or rather loosely scattered, with a slight hope that they may be nurtured and produce some fruit, in the United States as well as in Canada, and perhaps aid in defeating Mr. Wade's project.

"Ex-Senator B. F. Wade of Ohio was invited to make an old-fashioned tariff speech at Youngstown, Ohio, the other day, but he declined on account of ill health. In his letter he said: 'The only cause for present evils is the want of a high protective tariff. This would enable us to do our own work, and it is the only remedy for the thousands now out of work and who can find no employment. No nation ever had a better currency than we have now, and no relief will come from any attempt to change it. What we want is to do our own work at home. Look at France, just out of the most disastrous and expensive wars known to history, and to the enormous indemnity she had to pay to Germany. What miracle in her behalf enabled her to pay it off so soon in gold? It was because France does all her work at home, and consequently owes nothing abroad. We should have a tariff on all foreign finery that would make our fools and would-be aristocracy open their eyes. If any man or woman desires to live in a style beyond the skill of our own workmen, let them pay for their vanity. But the Republican party have become weak-kneed on this subject, and they do not pronounce the word protection above their breath. Oh, for the firmness, courage, and honesty of old Henry Clay!'"

OFFICIAL STATEMENT OF THE BANKS.—Our readers have wondered, no doubt, that the monthly official statement of the banks acting under charter in Canada did not appear in our columns last week. We refrained from publishing it solely because we discovered some inconsistencies in the statement as published in the official Gazette, and on making further examination, it was found that the errors were of such a character, that, if they were widely disseminated, the consequences to two of our most respectu-

ble banks might prove injurious, more especially in these times of financial rumors and consequent distrust. We were sorry to see that such serious mistakes should occur and issue from Ottawa, with all the sanction appertaining to official authority, but we were somewhat astonished to find so many of our commercial contemporaries re-publishing it, errors and all. It is to be hoped that the iron will not enter their souls so deeply in future at the sound of the clipping shears of this paper. If our readers will refer to the following items in the statement of the Exchange Bank, as published in these time-honoured journals, they will observe the nature of the serious errors thus promulgated without detection and correction: "Notes, &c., overdue and not specially secured" (rather a bad showing for the Bank if it were true), "notes and bills discounted and current," and "overdue debts secured." The Dominion Bank was made to show nearly three millions under "Loan to Corporations" while "notes and bills discounted and current" were only \$21,160, and its condition as to "notes, &c., overdue, and not specially secured," was as enviable as that of the Exchange Bank was deplorable!

NEW YORK DRY GOODS TRADE.

A New York reporter who has spent several days past in feeling the pulse of the trade of that City, writes as follows:—The stagnation that has existed in the dry goods trade for several years owing to panics in the money market, high tariffs and other causes, as is well known, has caused numerous failures of old houses and led to a general feeling of alarm in the country. Last year was marked by a large number of failures of dry goods importers and jobbers, and during the spring and summer the impression has grown in commercial circles that there were breakers ahead; that the suspensions of last year were likely to be followed by many others this fall and winter.

It is gratifying to know that such a calamity is not at all likely to occur.

We are surprised, as will also be the reader, to find that all the fears of those who looked for a crash in the market are groundless, and that at no time within a period of five years has the dry goods market presented a more gratifying exhibit or a better prospect for the future. All importers and jobbers agree that the market has revived beyond the expectations of the most sanguine, that the volume of transactions is greater this fall than for many years, that credits are unusually good, that buyers promptly meet their obligations, that importers have inaugurated a policy of conservatism and only imported barely sufficient to meet the demands of trade, that prices are down, and, in short, that there is a sound, healthy market and a feeling of security in all branches of the trade. This is certainly gratifying intelligence that should satisfy the "cronker" class, who ever maintain that business is unsettled and a panic imminent, that they are not correct barometers of business prospects. It would be futile to attempt to enter into a lengthy discussion of the causes that have led to this sudden and gratifying revival of the dry goods business, and the

probable revival of other branches of trade that move in sympathy with it. But among them may be classed the low price of labor, the large yield of the cotton fields, brought about by the reconstruction of the cotton-producing States and the abundance of money. So long as the plantation hands of the South neglected the soil, and devoted their attention to politics and the endeavor to secure "forty acres and a mule" the cotton crop was short, prices high and, as a consequence, great depression was forced upon the market. The abundant yield of the last two years, the decline in the raw material and of labor, has forced prices down, and now we find that in certain lines of manufacture our mills and looms can successfully compete with those of Europe. This is proved by the fact that quite a business has sprung up in exports on shirtings, drills and woollen goods to England and China. Of these exports, however, we shall speak more fully hereafter.

THE DECLINE IN PRICES.

The investigations made by the writer establishes beyond doubt that there has been since last year a general decline in domestic goods. It is more marked, of course, on those lines of goods that are styled "off-color," or undesirable either as to colors or style. Owing to the discovery by heavy importers of a disposition on the part of consumers to patronize home manufactures, and the fact that the mills and looms of New England have been yearly bringing their manufactures up to a standard where they can compete with foreign manufacturers, the importations this year are not as large as they have been in previous years. This has led to a firmness in the market on imported goods, and a continuance of last year's prices on all desirable articles. While the importers do not agree as to the shrinkage in prices on various lines of goods there can be no doubt that the following is a fair average estimate on domestic—

	Per Cent.
Cotton goods.....	10 to 12½
Woollen dress goods.....	15 to 20
Brown goods.....	5 to 7½
Bleached goods.....	10 to 12½
Flannel goods.....	10 to 12½
Blankets, &c.....	7½ to 8

These are the average declines in the wholesale market. The decline in the retail market is more varied, and it is impossible to form any estimate. Of course the retail market sympathizes with the decline in the wholesale market, but, owing to the large volume of smuggled goods brought in last year, the "bearing" by auctioneers and the "breaks" by large houses, who, to force the market and to stimulate business, mark a particular invoice down to or below actual cost, some retailers are enabled to sell away below others. This is shown in the cotton sales by N. B. Claffin & Co., that caused such a commotion in the market last week. These "breaks" are principally in domestic manufactures of an unsaleable or undesirable quality or style, and do not extend to importations to any great extent.

In some retail houses certain goods were found thirty per cent. less than last year's prices; in others the same goods were held at a decline of

ten or twelve, in another at a decline of fifteen or twenty per cent. Some firms seem to have been taking advantage of "breaks" and auctions, and, therefore, have marked prices down and do a "driving" trade, while those who have not taken such chances have marked their goods accordingly at a figure nearer last year's rulings.

THE FAILURES OF THE PAST THREE MONTHS.

The following table exhibits, says the *Times*, the results of the failures of the past three months, so far as the balance sheets hitherto published reveal them. It is not a complete list, but the majority of the more important firms are here included. Of those about which there are as yet no particulars the most conspicuous are Fothergill & Hankey, Sanderson & Co., and Young, Borthwick & Co. Regarding the first of these we are told that the assets depend upon whether a public company can be formed for working the valuable mines and works owned by the firm. If capital can be found to do this, the estate may, it is said, pay in full—that is, if the shareholders will take up the firm's liabilities—but a forced sale might yield almost nothing. The liabilities are about £1,250,000. The other two firms are the discount houses brought down by Fothergill & Hankey and Alexander Collic respectively, and their actual position cannot yet be shown because a good many of their bills have not yet come to maturity, and because the bankrupt estates on which they rank have not yet been realised. Sanderson's estate is not expected to turn out well; the creditors may get 2s or 2s 6d in the pound. Young, Borthwick & Co.'s assets are, we hear, even less substantial. It appears that the capital of this firm was nearly if not quite all held by the bank of England as margin on advances at the time of its stoppage, and that money being forfeited, there is little left for the ordinary creditor out of the estate itself. Sanderson's estate, on the other hand shows a better state of affairs than would otherwise have been the case, through their having in hand a considerable deposit from Fothergill, Hankey & Co., which that firm forfeited when it failed. The liabilities of the twenty-nine firms whose balance-sheets are summarised below amount to £6,306,656, against assets of £1,403,000, exclusive of £594,000 which is marked "doubtful." At the best, therefore, these statements show an absolute loss of something like £5,000,000, and it may well be much more. The Collic group is, as might be expected, the worst, firms connected with its ventures having failed for £3,831,000, against which only £839,000 good assets can be set, the £551,000 "doubtful" being worth probably next to nothing, consisting as it does in great part of claims against the American Government, which, so far as we know, were never admitted by it. It will be well, indeed, if the "good" assets prove good to the amount set down. If we include the probable deficit of a couple of millions on the minor firms' estates, and on these named above—which is probably much within the mark, the nominal liabilities of the two discount houses and Fothergill & Hankey, alone reaching over ten millions—we

shall arrive at £7,000,000 as the net sum of floating capital lost through the recent collapse. It may be found to be actually £10,000,000 to £12,000,000 when all the losses of country houses and of firms that have not failed are taken into account; but, estimated at its smallest, there is a very heavy sum for even a wealthy commercial community like ours to lose. That the loss has been hitherto sustained without any suspension of credit is very strong testimony to the essential stability of the institutions upon which it has chiefly fallen. Taken in conjunction with the exceeding cheapness of money now, we should say that two things seemed to be proved by the fact that so heavy a loss has been borne without any serious strain on credit—that there is an enormous accumulation of wealth to be employed, and that before the crash came an amount much beyond that represented by the subsequent losses was employed in very dangerous business. If the legitimate business of the country can now be done on so much less capital that in spite of losses like these money can hardly find a borrower, this would seem to be conclusively proved. Some, however, question whether enough accommodation is now being given to trade, and we have received a strong complaint from Manchester to the effect that the London bankers will no longer discount Manchester bills, however good they may be, because Collic professed to be a Manchester merchant. If that be the case, no doubt the bankers are making a mistake, but on the whole we should say it is only the big adventures that are at present tabooed. Small genuine trade bills find no difficulty in getting discounted, although, as a rule, such discounting is done at rates much above the present Bank of England minimum. If the banks were to forbid altogether dangerous commitments on ventures unbacked by capital, such as they have suffered by, the community would have purchased future stability at a very cheap figure, heavy though these losses be.

	Liabilities.	Assets.
Gilead A Smith & Co.....	£411,381	£20,212
E Gorry.....	172,770	74,323
A & M Zimmerman.....	49,773	21,004
A Collic & Co.....	1,889,786	802,392
Shand & Co.....	341,980	38,363
Rainbow, Holberton & Co.....	61,515	6,336
John Anderson & Co.....	144,747	31,596
John Strachan & Co.....	96,938	5,711
J C Fowle.....	121,638	10,704
Alexander, Sons & Co.....	240,535	34,254
Adamson & Sons.....	94,298	12,917
J P Westhead & Co.....	318,000	302,000
R Benson & Co.....	124,331	70,000
L Stewart.....	32,821	11,368
Wilson & Armstrong.....	258,531	57,000
C Carnie.....	56,000	1,050
S & J Graham.....	71,606	22,943
Laing & Irvine.....	173,000	70,000
Rudall & Sons.....	128,605	18,015
E Jones & Co.....	102,898	54,235
Da Costa, Rante & Co.....	265,580	85,200
Kilburn, Kershaw & Co.....	201,476	6,577
John Ranking & Co.....	106,898	55,392
Lambert Brothers & Scott.....	170,848	95,996
R Corling & Co.....	149,000	41,000
Schmitze & Mohr.....	142,524	7,972
W Walker & Co.....	130,000	70,000
Whitlock & Dadson.....	146,000	5,000
Shaw & Thomson.....	103,177	52,363

£6,306,656 £2,087,018
 a Of which £551,850 is doubtful.
 b " 26,900 "
 c " 15,510 "

NOVA SCOTIA COAL TRADE.

Our readers have already been made aware that meetings of the coal mine owners of the Provinces have taken place, to devise some action to improve, if possible, the condition, of the coal trade—either by the imposing of a duty on the coal coming from the United States, or by securing the abolition of the duty collected on Provincial coal entering the United States. On Thursday last another meeting was held at Stellarton, N. S., and we learn that the meeting was attended by the leading managers and representatives of the several coal mines in the Province. We understand that it was resolved that application should be made for the remission of the royalty now charged on coal by the Local Legislature, the revenue to the Local Treasury being made up by the Dominion Government on the same principle as the lumber dues in New Brunswick were provided for. It was also agreed that the Dominion Government should be memorialized to impose a duty on Anthracite coal imported from abroad. The question of the preference at present given to the loading of steamers was discussed, and it was agreed that a method should be adopted by which steamers should only obtain such preference to a certain limited extent.

It certainly appears strange, if not unfair, that American coal is admitted into the British Provinces *free of duty*, while Provincial coal coming to the United States is charged with a duty of seventy-five cents per ton, gold. There can be hardly any danger that American Bituminous coals will lose ground in the Eastern States by the abolition of this duty, if we may judge from the Statistics:—In the years 1854 to 1865 there was no duty imposed on Provincial coal coming into the United States.—From June, 1854, to March, 1866.—The sales made of the coal raised and receipts at United States ports was as below:—

Year.	Sales.	Receipts.
1854.....	234,312	198,125
1855.....	238,215	103,222
1856.....	253,492	120,452
1857.....	294,198	123,335
1858.....	224,725	136,743
1859.....	270,293	122,720
1860.....	322,593	149,289
1861.....	326,429	204,457
1862.....	395,637	192,612
1863.....	429,351	282,774
1864.....	576,935	347,594
1865.....	635,586	465,194

Aggregate.....4,203,766 2,397,517

From March, 1866, to August, 1872, the duty was \$1.25 per ton; the sales and United States imports during the years named was as below:—

Year.	Sales.	Receipts.
1866.....	558,520	404,252
1867.....	471,185	338,482
1868.....	452,624	228,132
1869.....	511,795	257,485
1870.....	568,277	168,180
1871.....	596,418	165,431
1872.....	895,914	154,092

Aggregate.....3,945,723 1,716,054

Since August, 1872, duty has been seventy five cents per ton, gold; the sales and imports have been as below:—

Year.	Sales.	Receipts.
1873.....	881,106	232,409
1874.....	749,127	263,268

Aggregate.....1,630,233 495,677

During the period 1854-66, we were the best customer of the Provinces apparently, but then our Bituminous coal supply was comparatively limited, as will be seen from the tables given below; but were the imports from the Provinces to aggregate so high as 464,194 tons a year, as in 1865, when coal was entered duty free, it could be disposed of without injury to our domestic product, were manufacturing at all promising. The sales of Provincial coal have only quadrupled in twenty years, while our domestic Bituminous has increased nine-fold.

The sales are for the calendar year, and are from statistics compiled by the Inspector of Mines.

The receipts are for U. S. fiscal year ending June 30th.

In 1854 the total product of Blossburg and Cumberland was 725,476 tons, there was none other reaching the seaboard at that time. In 1864 the Pennsylvania Railroad eastward was 667,157 tons, and the other Pennsylvania and Cumberland showed an aggregate of 1,525,269 tons, while in 1874 there was 2,169,052 tons sent east via Pennsylvania Railroad, and the product of Cumberland and other Pennsylvania districts footed up 4,512,906 tons.

The following table of our exports to British North American Provinces for the past 20 years will prove interesting in this connection:—

Year.	Tons.	Year.	Tons.
1854.....	36,981	1864.....	85,369
1855.....	61,818	1865.....	75,981
1856.....	87,034	1866.....	88,719
1857.....	84,153	1867.....	139,406
1858.....	63,710	1868.....	165,743
1859.....	63,818	1869.....	176,805
1860.....	65,736	1870.....	181,672
1861.....	77,067	1871.....	216,892
1862.....	105,680	1872.....	300,000
1863.....	88,122	1873.....	428,405
		1874.....	611,964

—For U. S. fiscal years ending June 30th.

The large increase of late years is mainly Anthracite that is coming into favor in Canada, etc., although the Bituminous shows 165,290 tons in 1873, and 258,972 tons in 1874.

The Province coal that the United States will take annually appears to be very uniform in quantity, thus—for the twelve years, 1854-1866 the sales were say 4,200,000 tons, an average of 350,000 tons annually; the receipts in the States 2,400,000, an average of 200,000 tons. For the seven years 1866-1872 the sales were 3,950,000 tons, an average of 574,000 tons; the receipts were 1,720,000 tons, an average of 245,000 tons. For the two years 1873-4 the sales were 1,630,000 tons, an average of 815,000 tons; and the receipts 495,000 tons, an average of 247,000 tons. While the annual sales have increased very largely, the average annual receipts in the States show an increase of but 23 per cent. It must be borne in mind, however, that this increase is in the face of any duty that has been imposed by the United States,

how, then, can its abolition hurt our Bituminous coal owners?

Remember, too, that we exported to these same British Provinces in 1874 more Bituminous coal than was received from them. Average imports 1873-4.....247,338 tons Bituminous exports, year ending

June 30, 1874.....258,972 tons
—Seward's Coal Journal.

THE USE OF NARROW GAUGE RAILROADS.

They begin to talk of railroads down in Mexico, and the Mexicans see the importance of building a line to connect with our railroad system, to give them access with their products to our markets, as well as enable them to obtain ours more cheaply. At the same time the value of narrow gauge roads begins once more to be discussed. It is doubtful if the narrow gauge is suitable for a trunk line which has reasonable expectations of a great and constant traffic; though there are not wanting experienced railroad men who assert that a three-foot gauge is the best for all railroads. However that may be, there is no doubt that for branch lines for railroads in sparsely settled districts and for mountainous countries the narrow gauge is the best.

But the truth is that we do not yet know all about the use and the economy of the iron track. It is a tremendous machine, which we have begun to use in a crude and, as will by-and-by be discovered, a costly way. The economy of even the most costly railroad over such common roads as this country has, or indeed over any common road, is so great that we have hastened to extend the crude system without stopping to consider how the greatest economy might be effected. For a long time it was thought that a six-foot gauge was preferable to a four-foot-eight; and when the Pacific Railroad was planned there was a vigorous attempt to make that a six-foot gauge. Now however, the Erie company will, as soon as they can borrow money to do it, narrow their gauge because they cannot compete with their rivals on other terms.

It is not probable that any important line in the country will be altered to a narrower than the present ruling gauge; but it is very likely that hereafter branch lines will be built on a three-foot or even a two-foot-and-a-half gauge and if this system is once begun many localities may gain the great convenience and advantage of a railroad connection which are now without; for a narrow gauge road, with light iron, not intended for high speed, may be run as common roads are, up and down hill, at a saving of great sums in cuttings and other engineering extravagances. The common desire to go at top speed has done much to hinder the extension of narrow gauge and economical iron tracks.—N.Y. Paper.

AN INSURANCE BOMBHELL.

The serenity of the Convention of Insurance Commissioners and Superintendents in New York was unpleasantly disturbed by Commissioner John A. Finch, of Indiana, who quietly dropped a bombshell plump into the midst of the body. When Mr. Finch's turn came to

speaking he made a compact, logical argument, intended to show his colleagues the errors under which the whole system of Life Insurance has been laboring for many years past. He contended that the contract for life insurance is the most one-sided known in business; that it binds the policy-holder as with a chain of riveted steel, and the company as with a rope of sand; that the companies have every advantage of the policy-holder in regard to payments of dividends, the satisfaction of claims, the selection of agents and solicitors; that the responsibility for contracts is shifted from solicitors to general agents, from general agents to the companies, and from the companies back again; that the companies "sit in a shadow of mystery and speak in technical phrases," and that when a policy is forfeited or lapses from any cause, "the holder receives what the company graciously will give."

This is a stern indictment, striking at the root of the present system of conducting the Life Insurance business. By way of remedy, Mr. Finch proposed the passage of a new general law, which shall make all life policies non-forfeitable after the first payment; compel the companies to be responsible for the acts of accrediting agents and solicitors; permit no defence at law for fraud in applications after the lapse of five years; and make a contract between company and holder as binding as any other contract. This proposition is sufficiently sweeping to stir the whole Life Insurance interest to its foundation. It will please the great mass of people who are policy-holders—and it will dispense a good many of the companies who have figured conspicuously in the law courts in contests over claims. But, considering the fact that there are in the State of New York alone more than 800,000 holders of life policies in the different grades, and the additional fact that this vast army of the prudent are insured to the amount of \$2,000,000,000, the new departure suggested by the Indiana Commissioner becomes at once a subject of popular interest. The bold defence of the policy-holders will naturally make Mr. Finch the leader in a new agitation. Thus far the Brooklyn *Argus*. The following comments on the same subject are from the New York *Herald*:

The stability of life insurance is of such extreme importance to the hundreds of thousands of families who depend in a greater or less degree upon it for security against sudden poverty or dire misfortune that in most of our States commissioners, who ought to be and oftenest are skilled men, are appointed to watch over the management of companies, to examine their assets from time to time and to prohibit companies not solvent or doing business in an unsatisfactory way from entering the State. Aside from this safeguard the competition of companies, the watchfulness of actuaries and the occasional investigation of stockholders, who are generally the insured, all combine to keep the managers of companies on their guard, to force them to adopt improvements and to lead them to maintain a conservative course in all the details of their business, which is their highest duty.

Every man who keeps a watchful eye on the management of this great interest does a

public service, and such a meeting as that of the Insurance Commissioners of different States, which has been in session in this city for some days, is of great importance. The address of Mr. Finch, of Indiana, will probably attract a good deal of attention, but some of his views will be contested by most of the actuaries and other experts. He errs, it seems to us, in making the interest of the companies hostile to those of the insured. In fact, most of the life insurance companies of this country are now conducted on the mutual system, in which the company is managed for the benefit of the assured and not for that of stockholders. He appears to think that some wrong is done to persons insuring their lives, because a great many of them discontinue their payments. But as they insure voluntarily and drop their insurance at will also it is difficult to see how they are wrong except by their own voluntary act.

Mr. Finch seems also to reverse the positions of the assured and the insurers. In fact, the person who desires to insure his life is the applicant; he has a number of companies to choose from; he has the opportunity to examine the conditions on which they will grant assurance, and if, as Mr. Finch asserts and as may be true, solicitors sometimes make "undue and unfair representations," it is the place of the insurer to make due inquiry, as in any other business transaction. The solicitor is not a servant of the insurance company, and many companies openly state that they will not be held responsible for the representations or promises of such persons. For the return made by a medical examiner of the condition of an insured person we believe the companies are held responsible, as they ought to be. It may be added that life insurance companies are very averse to disputing the payment of a claim, because it brings them into ill favor with the public. Nothing would so quickly cripple a company as the fact that it frequently hesitated to pay claims or disputed them. But the private history of any of the great companies will show that they are almost constantly the objectives of swindlers, who attempt to obtain money by fraudulent insurance claims, and it is a duty which managers owe to their constituents to be on their guard against such attempts.

Mr. Finch's suggestion that after five annual payments have been made a company should be debarred from pleading false representations by an insurer is probably sound. Such a regulation would put upon the companies the just responsibility of satisfying themselves that the representations made are accurate, and would remove a cause of dispute which it is but fair to have settled while the insured is alive to defend his interest. But, as we said before, life insurance companies are very loath to dispute claims, and, when they do, juries are very apt to give a verdict against them unless a clear case of fraud is proved.

Charlottetown has a series of grievances which the *Herald* of that city describes thus: "As we look at the matter," it seems as if all the rubbish and unsaleable material of the Dominion were pushed on to this Island during our short season of communication with the

outer world. The invasion is annual and about as bad while it lasts as that of the army worm. Strolling players, dancing bears, organ grinders, dealers in plated goods, dealers in marble and statuary, bankrupt stocks of every description, from soft goods to hardware; jewellery and paintings, phrenologists, readers, singers, and lecturers, quack doctors and vendors of patent medicine—all seem to us to be hovering around our shores, waiting till travel becomes cheap and agreeable. We should not forget to mention the shoals of agents and travelers that frequent our coasts. They come from every point of the compass; they solicit orders for every imaginable article of merchandise."

THE LABRADOR HERRING TRADE.

From the Harbor Grace (Nfld) Standard.

The S. S. Commodore, Capt. Whelan, and the S. S. Mastiff, Capt. Barry, left for the coast of Labrador—the former on Tuesday, and the latter on Wednesday last. Both these steamers are intended to load early cargoes of herring for the American markets. The S. S. Vanguard, Capt. Bailey, sailed for the same destination on Friday last; and we are glad to be informed that several sailing vessels are also preparing to follow, to load similar cargoes. The account of the prosperous fishery reported by last mail has induced this early despatch. As the quality of fish is said to be fine, and from the greater care taken by the planters in putting them up, (owing to the severe inspection now in force), we anticipate a first-class name for this article in the markets. Not many years ago, two or three paltry fore-and-afters were despatched with the herrings caught at Labrador, and even the quality of these short consignments was of questionable character; and what better evidence do we require of the value and growing importance of this trade, than the reference to the class of vessels now employed in its freighting to market? One firm alone in this place shipped close upon 30,000 barrels of Labrador-cured herring last season. We expect soon to see, with proper attention to further development, even that quantity annually doubled by the larger firms of the colony.

WEEKLY OIL REPORT.

(Petrolia Advertiser, 24th Sept.)

We stated in our last issue that the London Refining Company had "given up the ghost," but, we are pleased to state this week that they have been successful in re-organizing again. This will undoubtedly make many feel a little more happy. When oil was at a good price we were not in favor of having any association, but at present it is almost necessary to have one to keep the business together. The Home Oil Works and a couple of refineries are still running. We will give more particulars concerning the formation in our next issue.

The most excitement at present in the drilling interest is around the "Great Geyser" well. The Lancey & Co. No. 1 is expected to be finished on Saturday if luck prevails; their No. 2 is boring surface. Messrs McDougall & Goodrich have a rig up and ready on the McDougall farm. Messrs Reynolds, Johnston

& Co. intend punching a hole a little east of the "Great Geysers," on the McDougall farm. Messrs. Drader & Noble's well, on the E. 1/2 of Lot 6, in the 13th, started pumping on Wednesday evening at the rate of 50 barrels a day. After leaving these wells we proceeded to the Callinan territory, where we found things a little livelier than last week. Messrs. Callinan & Noble's No. 2 will be finished to-day or tomorrow, with good prospects. Mr. John McDonald has his No. 3 ready for the drill near the Kennedy well. Mr. Gibson's No. 1 well, on the Brownlee farm, will be finished to-day (Friday). Mr. R. D. Noble has a rig ready for the drill on Lot 5, in the 13th Con. This is his fifth venture on his ten acres; he has four wells pumping, all of which are run by one boiler. These wells, in our opinion, are pumping about as much oil as any four together in the district, his old flowing well even continues to do well. The beauty of this little piece of territory is that he has it all to himself—having nothing but woods around him. The "tapper" hasn't had time lately to buy land and put down wells around him, or his fun might have been spoiled ere this. Mr. Rosenberg has a well down over 200 feet, on his fifty acres near Coryell, Gillespie & Bradley's well. Time will tell whether this one will hurt their well or not. There are two wells ready to start and one nearly finished near by, but they have been delayed for want of water. Mr. Englehart's new well is progressing favorably. His last well near the "Ironside well" is not very large.

At present it is a rare thing to see a new well going down on any of the old territories, the old is left for better. For the benefit of the town we hope to see operators back to the old territories again.

EMIGRATION FROM ICELAND.—The *Pull Mall Gazette* notices some interesting information lately published in Iceland as to the increase of emigration from that country. During the last thirty years the population of Iceland has grown from 50,000 to 70,000, and it is now too large to obtain sufficient maintenance in the island, so that emigration has become a necessity. An Icelandic immigration society was formed at the beginning of last year in the North American State of Wisconsin, where there have for some time been a few hundred Icelandic settlers. This society, at the instigation of its secretary, John Olafson, proposed to found an Icelandic colony in the territory of Alaska, and made an application to the Government at Washington on the subject. The result was that three Icelanders, John Olafson, Olaf Olafson, and Paul Bjornson—obtained a free passage from the Government to Alaska in order to survey the country and make preparations for its colonization. On the 15th of September last they left San Francisco, and arrived on the 14th of October at the mouth of the Cook river, where they landed. They were not, however, satisfied with either the climate or the soil of this district, and they consequently proceeded to the Island of St. Paul, where there is good pasture and a considerable region of fertile land. The locality seemed to John Olafson to present so many advantages that he at once

returned and made a most favourable report to the Government of the suitability of the island for an Icelandic colony. The two other emigrants, however, remained at St. Paul, to make themselves more thoroughly acquainted with its climate. They returned to San Francisco a short time ago, and the rawness of the winter in Alaska seems to have so cooled their enthusiasm that they now strongly deprecate the idea of sending Icelandic settlers there, and have recommended to the immigration society that immigrants should be advised to settle on the northern coasts of America.

In consequence of the depression of all kinds of business many property owners in Brooklyn have to let their taxes go unpaid, and the Registrar of Arrears of Taxes finds his books being rapidly filled. He acknowledges that he is really at a loss to tell how it will end. The amount of taxes of 1872 which still remain uncollected is..... \$516,737 96
 There is now due ten months' default, at the rate of 1 per cent per month, making.....\$51,673 97
 Twenty-three months' interest, at 7 per cent..... 69,299 61
 120,972 97
 Amount of water rates of 1872 uncollected up to the present time.. 32,261 37
 On which there is due forty months' default at 1 per cent. per month.. 12,904 48

Making a total of..... \$682,876 78
 If all should be sold to the city, and certificates of sale should be issued to the city for the above amount, the city would charge and receive default as penalty at the rate of ten per cent. per annum, amounting to \$68,287 68. If not sold the city will receive but seven per cent, and thereby lose \$28,244 66. The Mayor and Comptroller are opposed to the city bidding in the property, yet they cannot see how it can be avoided.—*Telegram.*

CORNISH SARDINES.—A new trade, which promises to become of great importance, has lately been established in Cornwall. The fisheries of that county are of world-wide renown, but there is one branch which has not been developed to the extent of which it is capable, and that is the pilchard fishery. A company called the Cornish Sardine Company, whose offices are at Falmouth, has established works for the purpose of curing these fish in tins in the same way as the well-known French "sardines" are prepared. Considerable doubt has been expressed whether the pilchard and the sardine are identical; but the question would appear to have been settled in the affirmative, for the fish prepared by the above-named company are fully equal in flavour to the best sardines imported from France. The fish are beheaded and cleaned, and after being cured are placed in tins, which are filled up with the best olive oil and hermetically sealed. Both large and small fish are prepared in this way, the former being called "Pilchards in oil," and the latter "Cornish sardines, and both form a very valuable addition to the food produce of the country. Up to the present time pilchards have been

almost unknown beyond the limits of Devonshire and Cornwall, except that quantities are annually exported to Italy in a salted condition under the name of "fumadocs," which has been corrupted into "fair maids," and an immense waste of food has followed, in consequence of the want of some means of preparing the pilchard for the English market.

RESUMPTION OF SPECIE PAYMENTS IN THE U. S.—We learn from the *N. Y. Herald* that Mr. WALLACE, the newly elected U. S. (Democratic) Senator from the State of Pennsylvania, in a speech at Clearfield, Pa., on the 28th inst., said:

The country could not resume in 1879 because no preparation has been made for it. The Erie convention platform does not mean the definite postponement of specie payments, but its whole thought is ease on an overtaxed people.

The U. S. paid over \$3,879,000,000 since 1865, more than the whole debt of Great Britain. Give the people time to rest from this exhaustive labor. Economy in administration must open the door to resumption, and we ought to save the money paid to National banks on their bonds by exchanging bank currency for government notes. The path of the democracy is to save your money to pay your debts. The true money of a Republic is hard money. We reach the latter through the former, but the people must have time to recuperate their exhausted energies.

This is much sounder doctrine than "inlection" or "contractem," or any other species of tinkering by quack political economists. The liabilities of the Federal Government of the United States, exclusive of the State, Municipal Railroad and other corporation debts, at this time exceed *two billions and a half* dollars, upon which an annual interest of one hundred and fifty millions a year have to be paid.

Among the articles exhibited at the Provincial Exhibition at Ottawa were several specimens of the Tasmania blue gum plant. The seed—which sells in Canada at \$70 an ounce—was brought over from Australia by the exhibitor, Mr. Grant of Osgoode. It is an evergreen, and sheds its bark but not its leaves. In medical works it is termed the "fever tree." Wherever it is said, the plant is planted, fever disappears. The leaves when pressed give out a strong aroma. A Kirkwood, Toronto, exhibited a novelty, in the shape of a specimen of *epilobium angustifolium* (great willow) herb. It is indigenous in both hemispheres, but is exhibited now for the first time as a fibrous plant. With proper cultivation, it is claimed, it will rank among the fibrous plants suitable for textile fabrics, and become a new industrial resource for the farmer. It is common in Canada, and grows from four to seven feet high, on low grounds, on newly cleared lands. It is one of the herbaceous perennials. The judges highly commend it.

At the inquiry into the aerial calamity, Mrs. Scott-Uda testified that she sold the right to use the ladder to the New York Fire Department for twenty-five thousand dollars, and, pending a suit to recover this amount, she sold

out her interest in the patent and the claim to the chief clerk of the department for fifteen thousand dollars. Fortunately for the chief clerk the Comptroller paid the claim very shortly after this purchase. The clerk testifies that he paid the fifteen thousand dollars to Mrs. Scott-Uda with his own money. The transaction appears on its face to be as rotten as the ladder which cost three firemen their lives.

It seems to be pretty well settled that the New York and Canada railroad will run from West Chazy direct to Rouse's Point. Mr. Campbell and assistants are busy at work locating the line. Leaving the Plattsburg and Montreal line one mile north of West Chazy, it runs half a mile west of East Village, or Chazy, directly through Cooperville, splitting the 'celebrated' Corbeau race-course lengthwise, and at Rouse's Point crosses the Ogdensburg road a few rods west of the depot.—*Lx.*

A correspondent writes to the New York Sun: I thank you for publishing that "queer query" from the *Medical Journal* in Cleveland, "Has any physician ever seen or treated a bald-headed consumptive?" There are a great many people interested in this and in another question, which I would desire to put: "Has any physician ever seen or treated a bald-headed lunatic?" One seems as strange as the other. I have heard that no bald-headed person becomes insane.

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

THE TRAVELERS invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

FIRE RECORD.

The new steam saw mill at Lakeville Corner, Sunbury county, was burned on Friday. Owned principally by Messrs. Simmons & Burpee. The same firm lost their grist mill and tannery about a year ago and had only run this mill a short time. The fire is supposed to be the work of an incendiary. No insurance; loss \$2,000.

Bona's Head, N. B., Sept 26th.—Between one and two o'clock on Sunday morning a fire broke out in Mr. Lewis' mill, having caught from the

furnace, and in a short time the mill with all its valuable machinery was burned to the ground. A considerable quantity of lumber belonging to Mr. Gibson was also destroyed. Nearly a hundred men are thrown out of employment; the loss will be severely felt all round. The insurance which does not nearly cover the loss is as follows:—on the mill, Imperial, \$1,000; Hartford, \$3,500; Etna \$3,500, Royal Canadian, \$5,000. On lumber, Stadacona, \$1,000; total, \$17,000.

Waterdown, Sept. 25th.—Last night a fire broke out in McTaggart & Davis' paper mill, totally destroying the east end of the building. After the fire, the body of Wm. Barber, an employee, was found dead in the garret of the west part of the building. It is supposed he was suffocated by the smoke. The fire originated from a kerosene lamp, but how is not known. Mr. McTaggart states that the mill will be running again in four weeks. Loss covered by insurance.

Centreville, Conn, Sept 27th.—The works of the New Haven Web Co. were burned early this a. m., together with needle works of Card & Morse, and the shear works of J. T. Henry, which were in a wooden building adjoining; loss \$100,000.

New Brunswick, N. J., Sept 26th.—The Star Oil Mills owned by Charles Myer were burned; loss \$90,000; insurance \$65,000.

Little Falls, N. J., Sept 26th.—J. Wall's furniture factory was totally, and the Warrior Mowers building partially, burned yesterday; loss to the former \$20,000, insured; to the latter \$12,000, insured.

Cobourg, Sept 19th.—Stable of N. Conlin, and blacksmith's shop adjoining. No insurance. Supposed to be the work of an incendiary tramp.

On 7th ult. the store of Mr. Ogle Carss, of Forrester's Falls, half way between Renfrew and Pembroke, was burned, together with the stock. Some-time ago Mr. Carss had bought a bankrupt stock at Forrester's Falls, and after selling the greater part of it, had just bought a new fall stock when the fire occurred. We have not heard the cause of the fire or the loss.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 30th, 1875.

There is little change to note in the general trade of the city during the week. Anticipations as to much improvement have not been realized as yet, and stocks are not getting much reduced. All are buying cautiously, but we trust this cold weather will give an impetus to business, purchases hitherto having been so light, that we may anticipate a good spring-up trade. Remittances are yet rather slow in coming forward, and there is, on that account, a pretty general indication of a continuance of a conservative policy on the part of wholesale dealers in disposing of their stocks. When the crops are entirely harvested it is confidently anticipated that quite a change for the better will take place, and it will be hailed by all our merchants and bankers with lively satisfaction. Whether the revival in trade and the return of confidence in our commercial circles warrants the sanguine expectations of some of our business men or not, it is impossible at present to say, but that the requirements of grain and especially barley, for the English market will necessitate the purchasing in this country of large quantities of our

produce cannot admit of a doubt, nor can it be questioned that the effect on all departments of trade here will be beneficial.

ASHES.—The receipts for the past week have been fair—and demand good, but at slightly easier rates—sales are about 250 bbls. at \$5.05 to 5.10 in shipping lots and \$5.00 to \$5.05 at first hand—they close quiet and steady; Seconds, \$4.00; Thirds, \$2.90 to \$3.00. *Pearls*, in the absence of receipts, are purely nominal, the holders of stock asking over buyers' ideas. Receipts since the 1st Jan., 12,301 Pots, 1,877 Pearls; deliveries 10,806 Pots, 1,693 Pearls; and the stock in store this evening is 1,886 Pots, 1,177 Pearls.

BOOTS AND SHOES.—There is an improvement to notice the present week in the demand for heavy fall and winter goods. Light fine lines are less wanted. Prices remain steady and without change. Some dealers think the demand will absorb all the staples in this line. We quote as follows:—Men's kip boots, \$2.75 to 3.00; ditto French calf, \$3.00 to 3.75; ditto buff congress, \$2.00 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to 1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balnorals, \$1.30 to \$1.75; ditto prunella balnorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balnorals, \$1.00 to \$1.25; ditto prunella balnorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned clogs, 25c. to 50c.

DRUGS AND CHEMICALS:—The market continues flat and in favor of buyers with but little demand. Soda Ash, may be quoted at \$1.90 to \$2.25; Sal Soda \$1.50 to \$1.75; Bicarb Soda \$1 to \$1.25. Inside prices are for round lots. Extract Logwood is firm in New York market and manufacturers advise that prices will be higher. Stocks here are not large and holders are firm at 12c for bulk and 14, 15 and 17 cts. for 1's $\frac{1}{2}$ and $\frac{3}{4}$ respectively.

FISH.—A further lot of Table Fish sold for Newfoundland firm here at \$5.25 to 5.50; Labrador Herrings, \$5.75 to 6.00, first cargo sold at that price; other kinds of fish firm but demand small. Mackerel \$9.00 No. 1, \$8.00 No. 2, scarce. Canned goods very dull of sale. We quote prices for dry Cod, at \$5.25 to \$5.50. We quote *New Salmon*, No. 1 \$16.00 to 17.00, No. 2 \$15.00 to \$16.00. *Canned Lobsters* are worth \$1.40 to \$1.60, and *Canned Salmon* \$1.75 to \$1.85.

FLOUR.—The receipts by Railway and Canal, for the week ending the 30th September, are 47,161 bbls. Total receipts from 1st January to 30th September are 698,365 barrels. Total shipments from 1st January to 30th September, by River St. Lawrence and other channels, 294,655 barrels. New flour is coming more freely into the market, especially the grades made from the Winter Wheat. The receipts having been in excess of the demand, prices have weakened, and to-day Fancy was sold at \$5.12 to 5.20, and Extra at \$5.25 to 5.30. For Spring Wheat Flour there has been a good demand during the past week and prices have been well sustained, and the market closes firm at \$5.05 to 5.10. Superior Extra, \$5.45 to \$5.50; Extra Superfine \$5.25 to \$5.30; Fancy \$5.15 to \$5.20; Spring Extra \$5.05 to \$5.10; Superfine \$4.75 to \$4.85; Fine \$4.30; Middlings \$4.00 to \$4.05; Pollards \$3.50; U. C. Bag Flour (per 100 lbs.) \$2.45

FREIGHTS.—There is more activity in freights this week and a good demand for grain room to London, Liverpool, and Glasgow. For steam and clipper tonnage 5s. to 5s. 3d. per 480 lbs. may be quoted for grain; 5s. 6d. to 6s. is the rate for forward shipment. Steamers' rates to Liverpool for other produce are: ashes, Pots 25s., Pearls 30s. per gross ton; Butter and Cheese 35s.

FURS AND SKINS.—Trade in this line is fairly active, but there is no change to note in prices, which are as follows:—Beaver, \$2.50; Black Bear, \$6.00 to \$12.00 according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50;

Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.50; prime dark Mink, \$3.00; dark Mink 2nd, \$1.50 to \$2; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 15c.; Winter do, 20c. to 23c.; Spring do, 30c.; Raccoon, 25c. to 60c. Skunk, 20c. to 50c.

GRAIN.—Wheat—The receipts by Railway and Canal for week ending Sept. 30th, were 229,778 bushels. Total receipts from 1st Jan. to 30th Sept., 6,019,123 bush. Total shipments by River St. Lawrence and other channels for week ending 30th Sept., were 124,142 bush. Total shipments from 1st Jan., to 30th Sept., 5,70,432 bush. *Wheat*—Nominal; 1,200 bushels Red and White Winter on p. t. 12 Cars Treadwell at \$1.15 to 1.15½; 4 cars U. C. Spring at \$1.14. *Oatmeal*—Dull and weak at \$5. *Leas*—No. 2 offered at 95c. per 66 lbs.; 92c. bid. *Corn*—Nominal at 64c. *Oats*—Inactive at 41c. to 42c. *Barley*—Firm at 75c. *Butter*—Steady. Western, 15c to 20c.; Townships 21c to 22c. *Pork*—Firm at \$23.50 to 24.00 for inspected New Mess, and \$21.50 to 22.00 for Thin. *Cheese*—Firm; Fine, 10c to 10½c. *Beef*, per brl.—Prime Mess nominally \$15.50 to 16.00. *Lard*—Steady. Tierces 14½c; pails 15c.

GROCERIES.—Prices remain unchanged in this department. *Valentia Raisins*.—New crop are now offering freely at 8½ to 9, and we believe several lots are to be offered at auction during the coming week. *Sultana* 11½ to 12.

HARDWARE.—Business for the past week has been more lively, but orders as yet are cut down to actual wants. The feeling amongst wholesalers is not to press sales till money comes in more freely, and the like feeling seems to prevail among the retailers; and, although in the meantime, business is depressed, yet in the future the effect will be beneficial, as retailers feel the pinch so much that they are inclined to do less business than submit to the foolishly long credits they have been in the habit of giving farmers and others. Men formerly had their eyes steadily fixed on the great object "large sales," but they have gradually come to regard "quick returns" as at the moment the more important of the two. The Grand Trunk R. R. advance freight slightly on 1st October, in order to ease the great overcrowding by too many waiting for the last day of low rates; the greater advance will shortly follow. We quote: *Pig Iron*, Eglington & Clyde, per ton of 2240 lbs. Canbroc, \$20 to 21; Sumnerice & Calder, \$22 to 23; Langlois & Gartslerie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.35 to 2.50; best do., \$2.55 to 2.70; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—Swansea, \$4.50 to 4.75, or Penn., \$1.75 to 5.00; Arrow, \$5.00 to 5.25; Hatton, \$4.25 to \$4.50. *Tin Plates*, per box.—Charcoal 1G., \$8.25 to 8.50; ditto IX., \$10.25 to 10.50; ditto DG., \$7.25 to 7.50; Ooke 1G., \$6.75 to 7.00; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 23, 9. to 9½c. *Hoops and Brands* per 100 lbs., \$3 to 3.25. *Sheets*, best brands, \$3.50 to 3.75. *Boiler Plates*, ordinary brands, \$3.25 to 3.50; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut Nails* 2d Lath, \$4.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails patent Chisel-pointed* 25c. extra. *Pressed Spikes* \$4.25 to 5; *Shot Canadian* \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6 50; do sheets \$6 50; do Bar, \$6 50. *Steel*, cast—per lb. 13c to 13½c. *Spring* per 100 lb. \$5.00 to 5.60; *Sleigh Shoe* \$3.75 to 4.00; *Tire ditto*, \$4.25 to 4.50. *Ingot Tin*, 24c. to 25c.; *Ingot Copper*, 22c. to 22½c. *Horse Shoes* per 100 lbs. \$5 to 5.25. *Proved Coil Chain* 3in., \$6.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per bdl, \$2 to 2.70; *Window Glass*, up 25 to united inches, \$2.20 to 2.30; up to 40 inches \$2.40 to \$2.50; up to 50 inches, \$2.50 to \$2.90.

LEATHER.—Business in this line still remains without much change. Waxed Upper, Buff and Splits, have been in fair demand the past week, but at very low prices. The Boot and

Shoe manufacturers are receiving orders pretty freely, and therefore it is believed that October will open with a good demand and at firmer prices. We quote:—Hemlock Spanish Sole No. 1 B.A., 24c to 25c; do., No. 2, 22c to 23c.; Buffalo Sole, No. 1, 21c to 22c; No. 2, 19c. to 20c.; Hemlock Slaughter, 26c. to 28c. Waxed Upper, light and medium, 33c to 35c; ditto heavy, 30 to 32c; grained upper, 33c to 35c; large Splits, 23c. to 26c; small ditto, 18c to 22c; culskins, 40 to 36 lbs., 50c. to 60c; ditto, 18 to 26 lbs., 47c to 50c; sheepskin linings, 25c. to 30c; Harness, best, 25c to 27c; No. 2, 22c to 23c; Buffed cow, 13c to 15c. per foot; Enamelled cow, 17c to 18c; patent do, 18c to 19½c; Polished grain, 15c to 16c; pebbled do., 13c. to 15c; rough leather, 22c. to 25c.

LUMBER.—Nothing new to note in this department. Prices remain unchanged. We quote *Pine*—Common boards and scantling, \$10 to \$13 per m; Clear lumber, \$40 to \$50; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$35 per m, surface measure; Cull deals, \$18 to \$26 do.; do. dressed, \$30 to \$35 do.; 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.50 per m; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. Dressed lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$25 to \$28 do.; do. 2 inch flooring, \$30 to \$35 do. In hardwood lumber there is very little doing, and prices are still unchanged.

NAVAL STORES.—The price of turpentine continues firm with a tendency to a still further advance in the American market, but it may still be bought here at last week's quotations. Rosin, tar and pitch are without change. There is a fair jobbing demand for all.

OILS.—Prices are without change and may be considered nominal, as we hear of no transactions of any consequence, the demand being confined to country orders which are light. *Coal oil* may be quoted at 55 to 60c.; *Strait* oil 45 to 50c.; *Olive* 90 to 100c.; *Lard oil*, none in the market; *Straw seal* 52 to 25c.; *Steam refined seal* 57 to 62c.; *ordinary pale seal* 55 to 60c.; *Engine oil* 55, 75 to 100c.

PAINTS are without change, and there is a fair demand. White lead in the English market is very firm with an upward tendency.

RICE.—Without any special change, although Home prices are slightly easier. The advance in freights prevent a decline here.

SHOES.—A slight demand for cloves has placed our prices more in sympathy with other markets.

WOOL.—Business continues dull. Nothing of note to remark this week, excepting the sale of 1,500 lbs. of Pulled super, at 34c. We quote:—Fleece 30c. to 35c.; pulled super, 30c. to 35c.; do. medium, 28c. to 32c.; do. No. 1 quality, 26c. to 28c.; do. black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

New York, 30th Sept.—Wheat firm at \$1 21 to 1 25; Millwauke, \$1 27 to 1 29. Corn quiet; steady at 68 to 70c. Oats quiet at 45 to 50c. Receipts, Flour 13,000 barrels; Wheat, 49,000 barrels; Corn, 38,000 bush; Oats, 64,000 bush. Gold, 117½.

Chicago, 30th Sept., 8:30 a.m.—Weather cloudy and cold. Wheat opened at \$1 08½ for November. Corn firm at 54½ to 55c for October; 47½ for November; 45½ for year. Receipts—Flour, 5,408 barrels; Wheat, 70,000 bushels; Corn, 149,000 bush; Oats, 12,000 bush; Rye, 6,000 bush; Barley, 31,000 bush. Shipments—Flour, 4,599 barrels; Wheat, 142,000 bushels; Corn, 36,000 bush; Oats, 94,000 bush; Barley, 18,000 bush. Rye, 9000 bush.

Milwaukee, 30th Sept.—Wheat unsettled at \$1 20; \$1 18½ for No 2; \$1 18½ for Sept; \$1 10½

for Oct. hard \$1 22; No. 3 \$1 01. Receipts—131,000 bushels. Shipments—57,000 bushels. Freights—Unchanged.

Toronto, Sept. 30.—Flour, Superior \$5.25; Extra \$5.10; Fancy \$4.85; Spring Extra \$1.75; Superfine \$4.60. Wheat, Extra \$1.07 to 1.08; Spring \$1.06 to 1.07 f.o.b. Pens 75c. Rye 72c. Oats 37c; new 40c.; for old hay \$17 to \$19. Hops 30c. Cheese 9c to 10c. Butter 18c to 20c and 14c to 16c. Barley 80c to 85c and dull. Eggs 15c to 16c. Lard 15c. Hams 12c to 13c. Bacon 11c to 12c. Apples \$2.50; dried do 8c. Pork \$22.50.

Dry Goods.—Business this week has been quiet; some buyers are in town picking up sorting parcels. Stocks are well reduced, and by end of season will be much lower than they have been for some years past. The weather is favorable for Fall trade, and retailers are doing fairly. A large trade this season is not anticipated. Payments are improving a little and farmers have begun bringing their produce to market, for which they are getting fair prices, which it is expected will enable them to pay up their bills to the storekeepers, and which will doubtless go a great way towards financial ease.

English advices to-day are as follows:—Floating cargoes—Wheat slightly better; Corn quiet. Cargoes on passage and for shipment—Wheat steadier; not much demand for Corn. Chicago or Millwauke wheat off coast, 44s 6d to 45s. California wheat off coast, 53; do, just shipped, 54s; do, nearly due, 54s. Spring wheat, for prompt shipment, 42s 6d. Arrivals of wheat and corn off coast, small. Weather in England, fine. Liverpool spot wheat and Corn, steady; Club wheat, 11s to 11s 5d; White, 10s 9d to 1s 1d; Spring, 8s 10d to 9s 10d. Later Report.—Floating cargoes of wheat and corn, brisker. Milwauke wheat, 45s to 45s 6d; average spring wheat, for prompt shipment, 43s. Lard, 50s. 6d.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

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

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

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

The Royal Canadian Insurance Company.

CAPITAL, \$6,000,000.

Cash Assets nearly \$1,200,000.

BOARD OF DIRECTORS:

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

OFFICERS:

President.—J. F. SINCENNES.
General Manager.—ALFRED PERRY.
Sub-Manager.—DAVID L. KIRBY.

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

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

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

CANADA AGRICULTURAL INSURANCE COMPANY OF MONTREAL.

CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

OFFICERS:

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

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

DIRECTORS:

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

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

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured. It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property, and makes a speciality of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it Insures. It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class. It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$10,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$160,000 deposited with the Government at Ottawa—giving its Policy holders the best security of any Insurance Company in the Dominion. The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards. This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses. Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.

Insurance.

THE
Accident Insurance Co.

OF CANADA.

The only CANADIAN COMPANY solely devoted to Insurance against Accidents, and giving deftito Bonus to the Policy holders.
This Company is not mixed up with Life, Fire, or any other class of Insurance. It is for

ACCIDENT INSURANCE

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY.

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

SCOTTISH
COMMERCIAL
Insurance Co.

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch.

194 1/2 ST. JAMES STREET, MONTREAL

Directors:

SIR FRANCIS HINKS, C.B., K.O.M.G.

A. FREDERICK GAULT, Esq.

EDWARD MURPHY, Esq.

CHARLES S. RODIER, Jr., Esq.

ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Ret.	Dividend last 6 Months.	Closing Prices Sept. 30th.
BANKS.						
British North America	187 1/2	4,866,666	4,866,666	1,170,000	per ct.	.....
Canadian Bank of Commerce	500	6,000,000	6,000,000	1,900,000	5	123 1/2 124 1/2
City Bank, Montreal	100	1,500,000	1,490,920	180,000	4	.....
Dominion Bank	50	970,250	970,250	525,000	4	.....
Du Peuple	50	1,600,000	1,600,000	200,000	3	93 97
Eastern Townships	50	1,272,350	1,223,730	275,000	4 & 1/2 p.c. bon	102 105
Exchange Bank	100	1,000,000	1,000,000	65,000	4	93 1/2 95
Federal Bank	100	800,000	655,331	6,000	.....	.....
Hamilton	100	1,000,000	690,100	9,436	4	91 92
Jacques Cartier	50	2,000,000	1,850,375	75,000	4	18 30
Mechanics' Bank	50	500,000	456,510	.....	3	.....
Mercantile Bank of Canada	100	8,125,200	8,125,226	1,850,000	4	94 1/2 95
Metropolitan	100	1,000,000	697,400	80,000	4	89
Molson Bank	50	2,000,000	1,993,990	400,000	4	xd 103 108
Montreal	200	12,000,000	11,963,100	5,500,000	7	186 1/2 187
Maritime	100	1,000,000	488,570	.....	3	.....
Nationale	50	2,000,000	2,000,000	400,000	4	118
Ontario Bank	40	3,000,000	2,350,372	325,000	4	104 1/2 106
Quebec Bank	100	2,500,000	2,493,920	475,000	4	107
Royal Canadian	40	2,000,000	1,979,525	42,000	4	92 1/2 93 1/2
St. Lawrence Bank	100	840,100	628,638	.....	.....	.....
Toronto	100	2,000,000	2,000,000	1,000,000	6	185 187
Union Bank	100	2,300,000	1,989,986	350,000	4	86 89
Ville Marie	103	1,000,000	722,225	.....	.....	85 90
MISCELLANEOUS.						
Canada Landed Credit Co	50	750,000	361,185	.....	4	165 166
Canada Loan and Savings Co	50	1,500,000	.....	457,481	3 1/2	95 96
Dominion Telegraph Co	50	500,000	.....	.....	4	103 106
Farmers' & Mechanics Bldg Soc.	.....	250,000	.....	.....	4	136 137
Freehold Loan & Savings Co	100	500,000	.....	.....	5	.....
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	120,000	6	141 1/2 142 1/2
Montreal Telegraph Co	40	1,925,000	1,925,000	.....	5	125 1/2 126
Montreal City Gas Co	40	1,300,000	1,050,000	.....	4	.....
Montreal City Passenger Ry Co	50	600,000	400,000	.....	3	67 75
Richelieu & Ontario Nav. Co	100	1,500,000	1,500,000	.....	3	102 105
Provincial Building Society	100	350,000	.....	.....	4	.....
Imperial Building Society	50	662,500	.....	.....	4	.....
Toronto Consumers' Gas Co.	(old)	600,000	.....	.....	2 1/2 p.c. 3 m	111 112
Union Permanent Building Soc.	50	250,000	.....	.....	6	130 140 1/2
Western Canada Loan & Savings Company	50	800,000	735,000	185,000	5	.....

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Ret.	Dividend last 6 Months.	Closing Prices Sept. 30th.
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.	101 102
Do. do. 5 per ct. cur.	102 1/2 103 1/2
Do. do. 5 per ct. stg., 1885	89 100
Do. do. 7 per ct. cur.	116 1/2
Dominion 6 per ct. stock
Dominion Bonds
Montreal Harbor Bonds 6 1/2 p. c.	102 1/2 103 1/2
Do. Corporation 6 per ct. Bonds	89 100
Do. 7 per ct. Stock	116 1/2
Toronto Corporation 6 per ct., 20 years
County Debentures
Township Debentures

INSURANCE COMPANIES.						AMERICAN.					
BRITISH.—(Quotations on the London Market, Sept. 6.)						When org'd	No. of Sh'rs	NAME OF CO'Y	Pr val. of Sh's	Of'rd	A'kd
No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £	1863	20,000	Agricultural	\$ 5	.....	.....
50,000	5 s	Briton M. & G. Life	£10	2	11	1853	1,500	Anna L. of Hart.	100	204	206
20,000	5 b £2 10	C. Union F. L. & M	50	2	35	1819	30,000	Anna F. of Hart.	100	195	200
12,000	£4 p. sh.	Edinburgh Life	100	15	35	1862	6,000	Hartford, of Har	100	180	185
100,000	20	Guardian	100	50	61			Trav'lers' L. & Acc	100	150	155
10,000	11	Imperial Life	100	25	83						
35,852	.....	Lancashire F. & L	20	2	.....					
10,000	15	Life Ass'n of Scot.	40	53	24 1/2						
391,752	20	London Ass. Corp.	25	123	69 1/2						
20,000	20	Lon & Lancsh. L.	10	14	1						
40,000	25	Liv. Lon. & G. F. & L	20	2	8 1/2-16						
6,722 1/2 p. s.	17 1/2	Northern F. & L.	20	2	31						
200,000	15	North Brit. & Mer	50	64	36						
100,000	16 1/2 b £3	Phenix	10	1	175						
50,000	10	Queen Fire & Life	10	1	2 3-8						
100,000	6	Royal Insurance	20	3	11						
20,000	20	Scott. Commercial	10	1	2 3-8						
10,000	10	Scottish Imp. F. & L	10	1	17-16						
4,000	5 bo	Scot. Prov. F. & L	50	3	6 11-16						
.....	£4 10s. 9d.	Standard Life	50	12	75						
.....	.....	Star Life	25	1 1/2	12 1/2						
.....	.....	CANADIAN.	.....	.....	.....			
5,000	5-6mo	Brit. Amer. F. & M	£50	£25	106-108						
2,500	None.	Canada Life	40	50	.....					
10,000	.....	Citizens F. & L.	100	25	.....					
5,700	.....	Confederation Life	100	10	.....					
5,000	6-12mos.	Sun Mutual Life	100	10	.....					
5,000	.....	Isolated Risk Fire	100	10	120						
4,000	12	Montreal Assur'ce	£50	£5	.....					
6,500	.....	Provincial F. & M	60	75	.....					
2,500	10	Quebec Fire	400	130	.....					
2,085	10	Marine	100	40	80 90						
2,000	10	Queen City Fire	50	10	.....					
15,000	7 1/2 bo \$2	Western Assur'ce.	40	16	185 187						

INSURANCE COMPANIES.						AMERICAN.					
BRITISH.—(Quotations on the London Market, Sept. 6.)						When org'd	No. of Sh'rs	NAME OF CO'Y	Pr val. of Sh's	Of'rd	A'kd
No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale. £	1863	20,000	Agricultural	\$ 5	.....	.....
50,000	5 s	Briton M. & G. Life	£10	2	11	1853	1,500	Anna L. of Hart.	100	204	206
20,000	5 b £2 10	C. Union F. L. & M	50	2	35	1819	30,000	Anna F. of Hart.	100	195	200
12,000	£4 p. sh.	Edinburgh Life	100	15	35	1862	6,000	Hartford, of Har	100	180	185
100,000	20	Guardian	100	50	61			Trav'lers' L. & Acc	100	150	155
10,000	11	Imperial Life	100	25	83						
35,852	.....	Lancashire F. & L	20	2	.....					
10,000	15	Life Ass'n of Scot.	40	53	24 1/2						
391,752	20	London Ass. Corp.	25	123	69 1/2						
20,000	20	Lon & Lancsh. L.	10	14	1						
40,000	25	Liv. Lon. & G. F. & L	20	2	8 1/2-16						
6,722 1/2 p. s.	17 1/2	Northern F. & L.	20	2	31						
200,000	15	North Brit. & Mer	50	64	36						
100,000	16 1/2 b £3	Phenix	10	1	175						
50,000	10	Queen Fire & Life	10	1	2 3-8						
100,000	6	Royal Insurance	20	3	11						
20,000	20	Scott. Commercial	10	1	2 3-8						
10,000	10	Scottish Imp. F. & L	10	1	17-16						
4,000	5 bo	Scot. Prov. F. & L	50	3	6 11-16						
.....	£4 10s. 9d.	Standard Life	50	12	75						
.....	.....	Star Life	25	1 1/2	12 1/2						
.....	.....	CANADIAN.	.....	.....	.....			
5,000	5-6mo	Brit. Amer. F. & M	£50	£25	106-108						
2,500	None.	Canada Life	40	50	.....					
10,000	.....	Citizens F. & L.	100	25	.....					
5,700	.....	Confederation Life	100	10	.....					
5,000	6-12mos.	Sun Mutual Life	100	10	.....					
5,000	.....	Isolated Risk Fire	100								

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously voted Bonuses. On policies of old standing, this was in many cases equal to £1 18s. per cent. per annum on the original sum assured.

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

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

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

Wm: EWING, Inspector.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

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

HEAD OFFICE, - - MONTREAL,
No. St. James Street.

DIRECTORS.

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

J. L. Cassidy.

EDWARD STARKE,
Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,
Manager of Fire Department.

ARCIP'D McGOON, Secretary-Treasurer.

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

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

Statement of Banks acting under Charter, for the month ending 31st August, 1875, according to the Returns furnished by them to the Auditor of Public Accounts.

BANKS.	CAPITAL.				LIABILITIES.							
	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Notes in Circulation.	Dom. Govt. Depos. payable on or after a fixed day.	Provincial Govt. Depos. payable after notice on a fixed day.	Other Deposits payable on or after a fixed day.	Due to other banks or in Canada.	Due to others or Agents not in Canada.	Due to other banks or in United Kingdom.	Liabilities not included under foregoing Heads.	Total Liabilities.
ONTARIO.												
Bank of Toronto.....	9,000,000	7,000,000	2,000,000	751,885	180,000	70,000	\$ 45,672	\$ 64,858	\$ 101,010	1,834	8,242,478	
Bank of Montreal.....	7,000,000	6,000,000	1,000,000	31,353	50,000	50,000	378,250	6,352	378,250	967,823		
Canadian Bk of Com.....	6,000,000	6,000,000	6,000,000	252,895	280,888	300,319	3,351,712	28,289	305,520	9,688,242		
Dominion.....	1,000,000	970,250	30,000	303,084	35,000	29,000	392,435	50,467	59,093	2,337,855		
Imperial Bk of Can.....	1,000,000	849,000	500,310	303,084	35,000	29,000	392,435	50,467	59,093	1,088,410		
Nagara.....	3,000,000	2,000,000	1,500,000	845,764	248,303	300,000	1,025,571	41,084	226,187	4,357,874		
Ontario.....	2,000,000	2,000,000	1,573,975	972,885	146,333	300,174	398,145	24,381	147,733	3,087,515		
Royal Canadian.....	2,000,000	840,160	628,533	255,316	50,000	188,900	287,623	3,477	773	720,069		
St. Lawrence.....	1,000,000	800,000	656,321	310,211	25,000	188,900	287,623	3,477	773	1,033,870		
Federal.....	1,000,000	800,000	656,321	310,211	25,000	188,900	287,623	3,477	773	1,033,870		
Bank of Ottawa.....	1,000,000	634,250	201,590	118,817	.....	.....	61,107	4,182	.....	315,258
Quebec.....	12,000,000	4,800,000	11,005,100	3,300,481	1,500,000	2,005,772	5,737,502	426,708	24,024	18,285,016		
Brit. North America.....	4,500,000	4,800,000	4,800,000	2,265,212	75,000	750	1,088,070	26,073	202,123	10,000,000		
People's.....	1,000,000	1,000,000	1,000,000	256,212	75,000	750	1,088,070	26,073	202,123	1,242,663		
Nationale.....	2,000,000	2,000,000	2,000,000	731,504	250,000	100,000	496,574	5,461	78,800	2,623,285		
St. Charles.....	2,000,000	1,800,000	1,800,000	1,544	51,130	100,000	715,008	26,284	52,400	3,100,176		
St. John.....	2,000,000	1,000,000	725,725	18,395	.....	.....	70,687	396,053	.....	637,180
St. Mary.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Paul.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Vincent.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
La Bk d'Acadrag.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
St. Lawrence.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
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St. Lawrence.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
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St. Lawrence.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
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St. Lawrence.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
St. John's.....	1,000,000	500,000	348,480	62,221	70,791	964	192,004		
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. Lawrence.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004
St. John's.....	1,000,000	500,000	348,480	62,221	.....	.....	70,791	964	.....	192,004

Statement of Banks acting under Charter, for the month ending 31st August, 1915, according to the returns furnished by them to the Auditor of Public Accounts.

BANKS.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from Banks in Canada.	Bal. due from Banks or Agents in Canada.	Bal. due from Banks or Agents in United Kingdom.	Govt. Debentures or Stock.	Loans to Dominion Government.	Loans to Provincial Government.	Advances by Bank Stock.	Loans secured by Bonds.	Loans to Corporations.	Notes and Bills discounted and Current.	Notes and overdrafts not specially secured.	Overdue debts secured.	Real Estate other than the Bank Premises.	Bank Premises.	Other Assets not included above.	Total Assets.	Directors' Liability.
ONTARIO.																				
Toronto	161,181	293,298	50,491	56,923	63,916	68,916	147,155	248,010	136,564	683,068	4,437,619	69,559	6,653	66,653	65,831	12,600	50,000	18,908	6,466,616	18,706
Hamilton	67,917	67,983	21,550	75,763	18,550	2,776	250,000	139,247	31,100	69,589	92,465	69,589	6,819	100,958	12,100	20,100	21,155	13,606	17,740,439	157,700
Commerce	52,271	67,881	273,887	273,887	273,404	273,404	250,000	118,247	616,490	13,623,999	2,100,776	2,100,776	21,100	100,958	58,426	30,100	38,204	13,606	17,740,439	157,700
Dominion	10,281	122,651	121,015	107,243	71,454	40,244	2,000	68,337	40,000	40,000	81,070	40,000	1,107	21,100	58,426	22,424	8,235	8,235	6,834,839	45,000
Imperial	49,694	66,652	26,703	104,250	40,244	40,244	2,000	68,337	39,200	39,200	201,725	51,000	1,107	21,100	58,426	22,424	8,235	8,235	7,176,152	21,300
Nagara	156,497	314,161	246,953	80,698	68,250	68,250	2,000	406,332	201,725	39,200	201,725	51,000	1,107	21,100	58,426	22,424	8,235	8,235	7,939,372	101,802
Bank of Montreal	110,223	210,693	160,953	49,256	42,286	42,286	7,421	70,505	37,201	37,201	110,223	37,201	7,421	110,223	15,107	118,669	63,134	30,887	5,184,463	144,448
Bank of Toronto	29,574	79,074	33,064	4,185	4,185	4,185	7,421	920,085	47,176	47,176	920,085	47,176	7,421	75,177	15,107	118,669	44,297	1,234,612	46,235	
St. Lawrence	58,698	55,671	50,332	11,393	8,652	8,652	7,421	14,440	31,623	14,440	31,623	31,623	4,455	15,107	31,623	44,297	44,297	1,731,072	91,171	
Federal	58,698	55,671	50,332	11,393	8,652	8,652	7,421	14,440	31,623	14,440	31,623	31,623	4,455	15,107	31,623	44,297	44,297	1,731,072	91,171	
Ottawa	14,378	27,661	17,510	12,293	1,253	5,538	7,421	14,440	500	500	588,303	500	3,238	4,455	31,623	5,156	4,740	655,969	99,729	
QUEBEC.																				
Montreal	1,631,283	1,946,653	1,631,283	761,595	1,824,041	227,687	1,631,283	18,060	1,412,891	18,060	1,412,891	464,407	26,758,824	350,693	119,829	69,730	425,000	68,926	18,610,085	1,589,773
B. N. A.	705,756	755,967	195,777	23,509	1,225,640	227,687	1,631,283	20,000	490,030	20,000	490,030	104,456	9,515,855	291,827	139,567	69,730	290,000	68,926	18,610,085	1,589,773
Du Peuple	62,256	240,765	46,291	46,291	3,250	19,564	1,631,283	44,275	47,642	44,275	47,642	2,475,091	71,418	696	1,411	3,306	30,000	3,305	3,181,840	106,436
Nationale	96,755	260,673	138,955	22,181	38,580	38,580	1,631,283	599,960	36,900	599,960	36,900	3,318,520	120,163	76,273	1,411	3,306	45,000	268,187	5,011,759	481,298
Jacq. Cartier	3,695	47,602	1,782	339,473	10,422	9,388	1,631,283	10,000	412,910	10,000	412,910	10,000	1,140,016	501,100	20,524	1,800	14,801	1,071,746	5,117,172	80,570
De St. Jean	8,619	10,692	18,893	10,159	2,751	9,388	1,631,283	10,000	10,000	10,000	10,000	10,000	6,817	6,817	1,800	14,801	4,556	1,429,665	17,172	
St. Hyacinthe	3,870	6,902	11,825	6,481	929	929	1,631,283	20,000	20,000	20,000	20,000	45,335	9,890	15,283	1,800	14,801	4,556	1,429,665	17,172	
D. Hochelaga	4,219	6,902	11,825	6,481	929	929	1,631,283	20,000	20,000	20,000	20,000	45,335	9,890	15,283	1,800	14,801	4,556	1,429,665	17,172	
City	22,574	22,574	16,816	12,160	2,487	1,845	1,631,283	168,344	224,561	168,344	224,561	168,344	3,906,692	98,235	33,306	168,344	168,344	4,489	6,055,803	200,252
E. Townships	17,672	183	29,634	10,422	20,581	9,241	1,631,283	41,060	478,920	41,060	478,920	109,504	1,433,912	68,032	300	300	106,764	10,006	2,117,741	74,164
St. J. of Chm.	17,672	183	29,634	10,422	20,581	9,241	1,631,283	41,060	478,920	41,060	478,920	109,504	1,433,912	68,032	300	300	106,764	10,006	2,117,741	74,164
St. J. of Chm.	210,410	337,731	171,546	82,565	18,014	18,014	1,631,283	10,216	10,216	10,216	10,216	10,216	2,782,775	211,622	307,491	631,750	907,965	6,393,650	395,708	
Montreal	913,855	310,156	569,125	823,685	395,515	61,685	281,999	10,216	10,216	10,216	10,216	10,216	16,959,659	2,782,775	307,491	631,750	907,965	22,070,244	752,774	
Metropolitan	12,352	26,617	70,663	147,125	18,823	11,009	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	26,617	2,855	42,478	42,478	1,932,637	162,673	
Quebec	112,023	312,615	195,649	56,569	140,673	11,009	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	26,617	2,855	42,478	42,478	1,932,637	162,673	
Union Bank	88,177	217,407	17,723	14,598	190,329	262,106	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	26,617	2,855	42,478	42,478	1,932,637	162,673	
Stadacona	17,704	73,604	25,462	58,512	7,156,17	5,519	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	26,617	2,855	42,478	42,478	1,932,637	162,673	
Total	5,829,671	7,429,259	3,685,106	3,301,323	4,820,632	614,996	1,162,459	10,216	52,263	2,890,453	4,124,154	3,293,520	121,937,571	3,253,551	1,893,830	903,647	2,031,792	2,494,906	308,936,845	7,189,695
NOVA SCOTIA.																				
Nova Scotia	137,212.25	112,645.25	95,938.00	76,069.98	67,676.00	67,676.00	61,546	61,546	96,469	96,469	248,016	1,655,315	102,470	8,739	33,741	27,000	489,848	9,567,845	941,223	
Merchants	123,179.76	38,591.00	27,515.30	29,506.21	27,111.94	27,111.94	61,546	61,546	96,469	96,469	248,016	1,655,315	102,470	8,739	33,741	27,000	489,848	9,567,845	941,223	
Union	65,646.03	245,600.00	29,068.20	29,506.21	25,512.25	25,512.25	91,233	91,233	96,469	96,469	248,016	1,655,315	102,470	8,739	33,741	27,000	489,848	9,567,845	941,223	
Peoples	65,646.03	245,600.00	29,068.20	29,506.21	25,512.25	25,512.25	91,233	91,233	96,469	96,469	248,016	1,655,315	102,470	8,739	33,741	27,000	489,848	9,567,845	941,223	
Peoples	27,912.78	20,442.00	1,659.60	33,278.50	33,655.66	33,655.66	398	398	398	398	398	398	398	398	398	398	398	398	398	
Peoples	27,912.78	20,442.00	1,659.60	33,278.50	33,655.66	33,655.66	398	398	398	398	398	398	398	398	398	398	398	398	398	
Peoples	192,923	482.00	6,311.94	9,248.87	152.00	152.00	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	
Peoples	192,923	482.00	6,311.94	9,248.87	152.00	152.00	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	
Peoples	7,312.91	12,452.00	18,267.83	10,244.04	1,668.16	1,668.16	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	
Peoples	7,312.91	12,452.00	18,267.83	10,244.04	1,668.16	1,668.16	1,631,283	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	10,216	
Peoples	173,613.41	255,025.00	40,634.00	61,074.12	13,058.51	217,901.44	91,884	91,884	90,392	90,392	90,392	90,392	90,392	90,392	90,392	90,392	90,392	90,392	90,392	
Peoples	10,238.75	1,354.00	15,350.33	26,548.17	21,621.13	21,621.13	336,631	336,631	26,127	26,127	26,127	26,127	26,127	26,127	26,127	26,127	26,127	26,127	26,127	

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