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THE
JOURNAL OF COMMERCE
 FINANCE AND
INSURANCE REVIEW

Vol. 1.—No. 2.

MONTREAL, FRIDAY, AUG. 27, 1875.

{ SUBSCRIPTION
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F U R S ,

MANUFACTURERS

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FUR GOODS,

And Jobbers in

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STRAW HATS, CAPS, &c.

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Special inducements offered to the trade in our
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ROBERTSONS,

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Lemoine and St. Helen Sts.

Stock will be Complete by

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FALL 1875.

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ST. PAUL STREET,

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With a complete assortment of British, Ger-
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Galt.	Pembroke.
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The Chartered Banks.

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Cashier—

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York—The National Bank of Commerce; Messrs. Bell
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The Chartered Banks.

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RESERVE FUND - - - 210,000.

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G. K. Foster, Hon. J. H. Pope,
A. A. Adams, G. G. Stevens.

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Collections made at all accessible points, and
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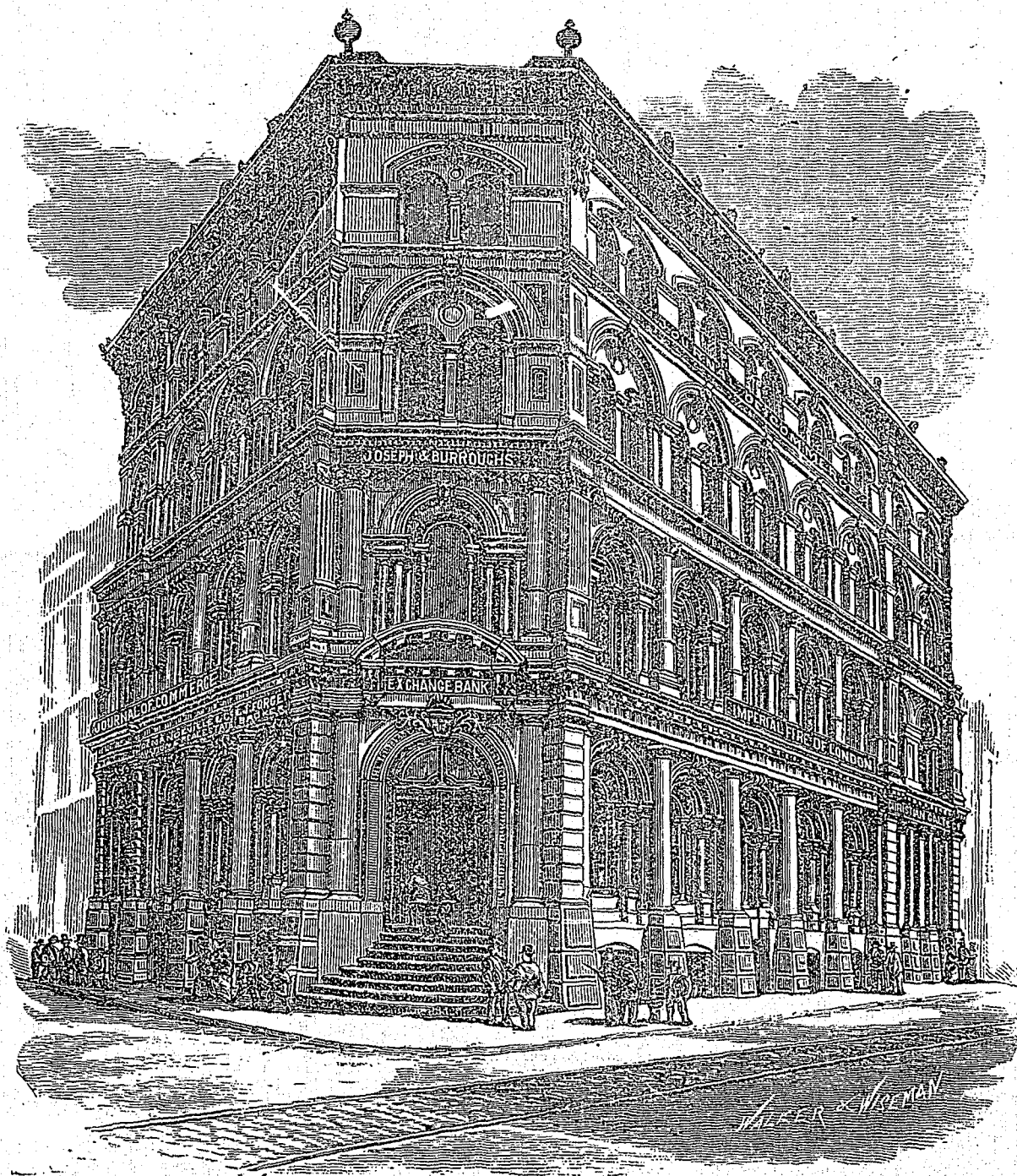
HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED - - - \$2,000,000.
" SUBSCRIBED - - - 2,000,000.
" PAID-UP - - - 1,954,000.

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Sheet Zinc,	Veined Marble,
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KRUPPS' Celebrated Cast Spring Steel
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Agent for A. WARD & CO., LACIE,Manufacturers of Machine Silk, Hardash, Twists, &c.
A full assorted stock of above always on hand.
Orders received from Importing Houses in the
Trade only. Price Lists furnished on application.**Baillie, Warnock & Co.**Our Full Stock of **MILLINERY NOVEL-
TIES, &c.** is now quite complete in all depart-
ments.**NEWEST SHADES IN ALL
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Teas, Coffees, Spices, Fruits, Sugars,
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will oblige us by sending in their
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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.Before the recent raid on whiskey in the
United States the price was \$1.15; now it is
\$1.25.Kerr & Wilson, wholesale grocers, Toronto,
have been arrested, it is said, for forging an
insolvency assignment.Travellers in the Eastern Townships say that
American "drummers" are scouring the
country round about, selling tea by the caddy
and even by the pound to the hotel keepers and
the farmers.The wholesale leather firm of A. & E. Amos
are offering to compromise at sixty cents on the
dollar, and creditors appear disposed to accept
it. The failure may be ranked among the un-
fortunate class. The feeling towards the firm
in commercial circles is favorable.C. E. Seymour, commission leather merchant
of this city has been added to the list of failures.
The failure of Rolland & Son, has been among
the principal causes of the trouble. This house
has been particularly unfortunate, having been
obliged to write off about \$20,000 for bad debts
within the last two years. He proposes to
settle at fifty cents on the dollar.Several Ottawa lumbermen have sold their
white pine timber at 21c. to 23½c. per foot, all

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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,

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Prices Low.—Terms Liberal.

boom charges to be paid by purchasers. Prospects for further calls are said to be good, and lumbermen are beginning to think that the market will improve greatly during the month of September.

The Chicago *Tribune* summarizes the practical effect of the doctrines of the Kelley school of inflationists very neatly when it says "that everybody would be provided with plenty of due-bills, worth nothing, but exchangeable for other due-bills also worth nothing, and yielding a yearly interest of still other due-bills also worth nothing!"

The New York *Sun* is determined to let some of its light shine on the management of its fellow-citizen, the *Tribune*. It winds up a long article by calling it the mouthpiece of the most audacious, wide-reaching and unscrupulous gambler that ever appeared in any country, and is conducted solely for money and to advance his stock-jobbing schemes.

The party thus referred to is Jay Gould, who owns a controlling interest in that paper.

A report has obtained currency to the effect that a more complete survey has shown the impracticability of attempting to follow the precise route previously laid down in locating that portion of the Pacific Railway lying between Lake Nipissing and the mouth of French River. Fuller information may be expected soon, but it would not be surprising if it should be found necessary to deviate somewhat from a line run through a trackless wilderness without a thorough instrumental survey.—*Globe*.

Recently arrived steamers report that the Atlantic is full of ice, and this explains the mystery of the incessant rains from which the Eastern seaboard and indeed the whole country has been suffering for some time back. It is probable that there has been a mild winter and early spring in the Arctic regions. This has caused open waters which have borne into the Atlantic an uncommon quantity of ice. This great mass of ice drifting into lower latitudes is rapidly melting, and the vapours arising from it are drawn to the land and yield us the too abundant rain storms which have caused floods and more or less injury to the crops. The land gathering heat more rapidly than the ocean, and giving it out also more freely, heats and rarifies the air upon it, and the vapors arising from the melting ice rush in to fill the vacuum thus constantly increased by the summer heats.

"One more unfortunate" is added to the list of those who have already gone under. Rumors have lately been busy with the name of a somewhat prominent wholesale boot and shoe manufacturer, who has also dabbled occasionally in other business, banking, &c. He might have been seen running about the streets for some days back, carrying his books in his pockets, calling at banking offices after hours, and acting otherwise in a somewhat eccentric manner. It is a matter of congratulation that none of our really substantial boot and shoe and leather houses have hitherto shown the least signs of weakness, notwithstanding that these particular branches of trade have been more severely tried than any other, and we can

Leading Wholesale Trade of Montreal.

OGILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

Fall Stock completed 20th
Aug., 1875.

look as confidently to the future. The present case is rather a bad one. Very many of our leading leather merchants will suffer pretty heavy losses. The liabilities altogether are likely to run into the hundred thousands, and the assets, as stated by the party most concerned may pay from 50 to 62½. Several heavy creditors have occasionally been offered "stock" in the concern for the amounts due them. Although the party in question was always prompt in paying or in making other arrangements, it is said to be one of those cases where a change in the business horizon would likely bring about a reverse, on account of the practice of buying more than it was possible to pay without a continuance of prosperous times.

The house has been paying its men for some time back with "bons," which in turn were paid to the butcher and the grocer, who, now, if the state of affairs *angers* them, will have only themselves to blame for accepting this kind of questionable currency.

It is very probable that we shall be in possession before long of information showing that some of our medium sized wholesalers have been getting extensions in Europe. The amount of exchange bought of late has been very small, almost insignificant. This is not at all surprising, and the wonder is that it is not worse.

We notice that the number of assignments is not diminishing. Individually, they do not amount to much, and many, no doubt, are made with a view to being settled under the present law, as after the first of September they must pay 33½ or retire.

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.

The *Gazette* of yesterday publishes a comprehensive statement of the condition of the crops, and the harvesting prospects in Ontario and Quebec. From nearly all sources the outlook is cheering. The late heavy rains have done but little damage, and barley and wheat are above an average crop in many localities, and though the barley in some places shows the effect of the rain in discoloration, it seems to have made amends for this in the generous yield, which in many places exceeds any that has hitherto been realized. Altogether we have much reason to congratulate the country at large on this evidence of a bright promise and improvement in the times. Root crops are decidedly good.

Several representative Canadian houses have been pressed pretty hardly of late. Some of them are largely concerned in the Jacques Cartier Bank business, and others have been indulging too recklessly in suburban real estate speculations. As many of them are energetic, live business men, and thoroughly honorable, it is reasonable to suppose that the necessary indulgence will be accorded, and that they will eventually weather through.

On last Saturday morning a house and barn belonging to Mr. Lelarge, of West Orange, N. J., were destroyed by fire originating in spontaneous combustion. The fire originated in some wet outs in the barn. Mr. Lelarge and his family were asleep, and were awakened by the smoke and heat. Nothing was saved from either the house or barn, which were uninsured.

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JOHN TAYLOR & BRO.,

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WROUGHT IRON TUBES—MORRIS, TASKER &
Co., Philadelphia, U.S.

CAST IRON PIPES—"Glasgow" and American.
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Office and Warehouse,

16 St. John Street, Montreal.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD,

LUSTRES, ITALIANS, AND COBURGS,

SPECIALTIES.

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

A Scotchman is said to have invented a kind of fire-extinguisher, by which the hold of a twelve hundred ton ship can be filled with anti-combustion gas in twenty minutes. This seems to be a very feasible scheme, inasmuch as a ship's hold may be easily sealed up all but hermetically, and the quantity of gas which is required to fill the air spaces is very small indeed.

The latest discovered preventive of boiler incrustation is zinc. It appears that an engineer on board the French steamer *St Laurent*, after making some repairs in the boilers, left accidentally therein an ingot of zinc. Some time after, in searching for the bar in the generator, in which, meanwhile, steam had been maintained, he found, to his surprise, that the metal had disappeared, and also that the incrustation left by the water, instead of being hard and firm, was a mere mud, easily washed out. Repeating the experiment, during another voyage, the same result was reached. It is also stated that M. Leseur, a French chemist, after examining into this remarkable circumstance, concludes that the zinc forms a voltaic couple with the iron of the boiler, zinc being the negative pole and the iron the positive. It then happens as in all batteries that the zinc is consumed, while the iron is protected both from oxidation and dissolution. Additional tests of this simple preventive, if such it may be termed, will be looked for with special interest.

A hardware firm in London, Ont., is troubled with internal dissensions. One of the firm be-

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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.

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Importers of and Dealers in

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DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

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PLATE GLASS.

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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.

came a member of the City Council last January, and his partner complains that since that time the official has not paid the usual attention to the business of the firm, and that he has drawn about \$10,000 out of the firm more than his partner. The latter wishes to dissolve, and writes to a creditor in this city, wanting to know if he can obtain an extension in case of dissolution, saying he can buy off his partner and still hold valuable property which would amply secure his creditors.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

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

Full lines of Dress Goods,

Full lines of Winseys,

Full lines of Staple Goods,

Full lines of Small Wares and Haberdashery.

An Inspection Invited. Terms Liberal.

Montreal, August 19th, 1875.

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, AUGUST 27, 1875.

FOREST CONSERVATION.

Responses to a circular from the Foreign office to British diplomatic officials in various countries of Europe have been published recently, embracing an immense mass of information, showing the effect of the denudation of forest lands upon the climate and rain-deposit of the continent. The inundations which of late years have had such destructive sweep in Switzerland, have roused both people and government to the necessity of saving the timber upon their mountain-slopes. A Commission of experts, appointed by the federal government in 1858, indicated in a trenchant report the reckless prodigality with which the forests were destroyed. This awakened public attention to a growing evil, and efforts have been made, both by legal enactment and otherwise, to restrict the cutting of timber, as well as to re-afforest the denuded areas. Austro-Hungary has about 19,000,000 acres capable of producing valuable timber, but it is gradually decreasing. About 31 per cent. of the country has remained under tree-culture, and in some provinces 50 per cent.; but in other portions the destruction of forests has been so complete, that it is doubtful whether the land has not lost its tree-bearing qualities. The soil is generally unfit for the purposes of agriculture, and hence the destruction of the trees has condemned it to utter sterility, unless they can again be made to grow. The diminution of forest areas has already produced serious effects upon the climate, inducing long and destructive droughts, and exposing the lowlands to the blasts of

the Carpathians. The towns and cities are rendered uncomfortable, if not intolerable, during large portions of the year, while pulmonary symptoms have alarmingly increased. The Government, and many enlightened citizens, are making every effort to avert the further destruction of timber, and to encourage its replacement. In Prussia, especially in the eastern provinces, all forest land is more or less under governmental control, and greater care of such land is exercised than perhaps in any other country. Strict precautions are taken to secure an annual replant fully equal to the area felled. Most of the large forests are mapped out, according to size, quality, and age of the trees. Sweden has 30,000,000 acres, or 42 per cent. of her area, in forest trees, mostly conifers; of this surface 5,000,000 acres are under governmental supervision, and the remainder in the hands of individuals or corporations, either by freehold or by lease from the Crown. In that country, as also in Norway, the indiscriminate felling of timber has had an unfavorable effect upon the climate. The Government finds great difficulty in treating the case by legislation, but its efforts in this direction have been warmly supported by intelligent public-spirited persons and corporate bodies. Planting-schools and nurseries have been established, and many denuded districts are re-afforested. The steady decline in their exports of timber shows the necessity of such efforts, by revealing the extent of the evil they are attempting to relieve.

Turning now to our own timber resources in Canada, and dealing with the commercial, rather than the climatic aspect of the question, it appears there is abundant reason to entertain a measure of anxious thought, similar to that alluded to as prevailing in certain European countries. Persons resident in the active mercantile centres of this country, and who are accustomed to seeing millions of feet of lumber annually passing their doors, brought from our inland forests and shipped to the United States, European and South American markets, apparently forget to reflect that there can ever be a limit to the supply whence all this is obtained. They point to the Ottawa and the St. Maurice districts, or proudly boast of the wealth of merchantable forest-property, yet to be made subject to the woodman's axe in the vast unsettled new territory of the North West. But there is either blindness to, or ignorance of the fact, that *not* all the forest growth of Canada is suitable for commercial purposes. A writer of considerable ability, and who, by virtue of his practical

knowledge, is to some extent regarded as an authority upon these matters, has affirmed: that amidst the vast area of this country now covered with trees, the proportion of Pine and Spruce (the really valuable and available merchantable woods) is actually of such limited extent, as to threaten us with the prospect of comparative, if not entire denudation, within an unexpectedly short period. With respect to the Americans, he alleges *they* have been reducing their forests so prodigally, that there are reasonable indications they will be bereft of every foot of timber east of the Rocky Mountains within ten or twelve years. Surely these two statements, given as facts, should suffice to arrest the hands of those who have hitherto cut into our timber lands with incomprehensible recklessness! If the remark regarding the prospects in the United States be correct, how much more should not the Lumbermen of Canada,—who would then be called upon to entirely supply their southern neighbors, as they do largely now—be careful to conserve the pine and spruce resources, when the authority already referred to further states: that the capacity of our forests could not provide to the Americans for their annual consumption, a full supply for three years! Last year, when the leading Lumbermen formed an association at Ottawa, and amongst other questions considered that of restricting the manufacture of lumber, it was agreed to curtail the production by at least one-third for the season of 1875, and, where practicable, to reduce one-half. This conclusion was arrived at, largely as the result of just such facts as have been quoted, and which were there presented. But even with the supposed realization of the serious condition of things, it is well-known that the agreement was not strictly adhered to by many who had become parties to it. However, the stagnation experienced this season has doubtless had a wholesome effect, as it is now reported that the mills in the Ottawa district are very generally "shutting down." It seems desirable that those engaged in this vast interest should for some time adopt a uniform policy of curtailment; be satisfied with less immediate gain, in the sure prospect of undoubtedly greater profit in the future. Let them cease running a race with our American friends in reducing forests, but rather regard the timber growth as a patrimony worthy of strict conservation, resting assured of ultimate individual and national pecuniary benefits.

But the matter of forest conservation has another phase. In the earlier part of this article it was pointed out, that in

several European countries the Government had realized the importance of the subject, and adopted a regular system of re-planting. In the yearly reports compiled by the able Secretary of the Board of Trade in this city, the question herein treated has had considerable attention, and a more suitable conclusion could hardly be given than the following extract from the report for 1870. Although referring more particularly to the Province of Quebec, it quite fittingly bears application to our timber country generally. It says: "Government would deserve the praise of the future inhabitants of the country, if they would originate a scheme for re-planting with young timber-trees the immense wastes of the Province of Quebec. Such an investment would certainly not pay a dividend to this generation, but it would utilize what will only be a wilderness, when the present trees are all cut; and would be a mine of wealth to those who possess it when the timber becomes large enough to be merchantable. By maintaining a judiciously matured system of planting, the supply might be prolonged indefinitely; as it is, the forests are denuded of all their valuable timber, and comparatively nothing grows up to supply its place. A very large proportion of the country North of the Ottawa is not fit for farming, and never can be properly made fit for grain-growing, or for pasturage. But it is admirably suited for the growth of timber; and even a very limited experiment would soon convince all as to the good results likely to accrue. The cost would be small,—there being many large tracts so cleared by repeated fires, that there is now nothing left to burn. The expense would only be the cost of the plants and their planting; and that would not be much, for the seed could be sown in a cleared spot near to where the plants would be set out. The whole arrangements would, of course, require to be planned by a practical man, and properly carried out; and such being the case, there need be no fear of the result. What is above suggested *can* be done, and may yet be accomplished; and he who does it, will be a greater benefactor to Canada, than any of the statesmen of the present day."

A WORD ON BANKING.

The state of affairs so far made public in connection with the management of La Banque Jacques Cartier in this city has pretty effectually demonstrated the fact that there is a possibility of manipulating the books and returns of a bank in such a manner as to deceive the shareholders and mislead the general public in an estima-

tion of its true position. This has served in some measure to shake the public confidence in some, if not all, of the bank stocks offered here, and induced investors to look for other securities for their money such as real estate, &c., causing a good deal of enquiry for desirable property.

If there is one thing more than another on which Canadians have had reason to plume themselves for some years back it has been the apparent stability of the monetary institutions of the country. That confidence, however, has been recently rudely shaken by the revelations of the last few months, and men naturally seek for additional checks on bank administration. It has been supposed by some that a government inspectorship would answer every purpose, but unless the inspector was prepared to make a thorough examination of the books and assets, and accurately ascertain the direct and indirect liabilities of the banks, the appointment would be of very little service to the public.

One of the principal dangers to be dreaded by shareholders, generally, in the management of a bank is the large amount of accommodation directors sometimes procure from it, owing to the position they occupy at its board, in some instances effecting large loans on comparatively worthless paper and even on their own "bonds." This style of banking is somewhat novel here, but not to be commended on that account; and it is unquestionably a breach of trust, in every instance where directors grant to themselves or each other, or procure from the cashier without the knowledge of the board, such extraordinary favours. A very simple remedy might be applied here: let each general meeting of shareholders pass a bye-law that the directors of the bank shall not receive any accommodation at all, either directly or indirectly, from the bank during their term of office; or better still, let the General Banking Act be amended in such a way as to make it illegal for the directors, cashier or other officers of a bank to solicit or receive accommodation therefrom, and an end will be put to the peculiar operations that have justly created so much indignation and distrust in our midst. If in addition to the impossibility of business men being benefited financially by assuming the directorship of banks, the shareholders should appoint public accountants as auditors of the books and statements of these institutions, it would be quite impossible for directors to lend to each other funds entrusted to their care, or for a bank cashier to accommodate all his "wife's relations" to the detriment or ruin of the corporation he is paid to manage and protect.

THE REGISTRATION OFFICE.

"Let there be light!"

Serious complaints are daily made of the extraordinary delays attending the management of this office in the Montreal district. A certain allowance is always made for the proverbial "red tape" system of all government offices, but when that system (or rather the lack of system) occasions continual annoyance and frequently serious loss to business men, it is high time to institute a strict enquiry into the management, and create a complete revolution in the conduct of this important office, even though it should be necessary to promote the Registrar and his staff to some other department for which they are better qualified, and where the extreme length to which they carry "red tapeism" would be more thoroughly appreciated. It is perfectly absurd in this age of progress, when time is so valuable to business men, that deeds sent to the registration office for entry on their dockets should be kept for nearly one year before the required certificate is attached to them and they are returned to the owners of the property; and it is equally ridiculous to suppose that in nearly every instance it takes several months to ascertain what claims, if any, are registered against a particular piece of property unless the person requiring such certificate submits to being "black-mailed" by some of the hands in the office, when he can obtain the certificate in as many days as it would have taken months to procure under any other circumstance.

This is an exceedingly grave accusation to make against a public office, demanding immediate investigation and the punishment as well as dismissal of all parties implicated, or any who connive at these corrupt practices, so detrimental to the interests of real estate operators and investors. Let us have an *enquete*.

WHAT A CANADIAN THINKS OF CALIFORNIA.

The following are a few extracts from a letter written to Guelfch by Mr. Jas. Fahey, who recently went to California for the benefit of his health:—

I would warn all Canadian typos, and all other mechanics, to stay away from this coast, at least for the present. In every department the ranks of labour are over-crowded, but in few is the crush so great as in the newspaper business. There have been several suspensions and consolidations during the last few months, and the consequence is a surplus of editors, reporters, and printers, said surplus being steadily swollen by fresh arrivals from the host of deluded professors of the art preservative. Outside of San Francisco there is no press on this coast worth speaking of. The country

press has no existence here as the term is understood in the East. There are three daily papers in this town (beg pardon, city) of Stockton, and their combined circulations would not equal the circulation of either the *Mercury* or the *Herald*. They have no back country to appeal to; no thousands of sturdy yeomanry who are able and willing to read. The land is divided into immense ranches of thousands of acres, and, apart from the ranchero, his family and overseers, is filled by gangs of Indians, Half breeds, Mexicans, and Chinamen, who know and care as much about newspapers as a dog does about Euclid. The consequence is that these papers are miserable starvelings, totally deficient in backbone, and subservient to every man who will throw them a dollar in charity. Begging for job-work is an editor's principal occupation here, if we except the arduous labour of watching and dodging the sheriff and his deputies, who, I am reliably informed, have their thumbs upon every one of the three organs of public opinion in this town of 12,000 inhabitants. I am sorry for the sheriff. I would rather have my thumb upon something more substantial. Nor are matters much better in San Francisco, with its 200,000 people. As the people are, so are their organs—rotten morally, purchasable, and treacherous. There is not enough honest manliness amongst the journalists and public men of this State to make up a euchre party that would not cheat. The *Chronicle*, the ablest sheet on the coast, is a synonym for dishonesty, and even the religious papers are tarred with the same stick. Even in point of ability the metropolitan press here will not compare with the press of Toronto, London, and Hamilton; and I might safely say that, all things considered, the press of Canada is ahead of that of any country in the world of equal age and population.

I trust my brethren at home will not think that I lay too heavy a hand upon the Fourth Estate out here. The press but manifests the spirit of the people. There are but two ways of making money here—by chance or by dishonesty—and the latter is the more certain way. A railway employee came here from the East, committed bigamy in high life, stole a million and a half from the railway company, was found to disgorge, and let go with the popular verdict of "a mighty smart fellow." A broker's clerk, aged 18, without capital, did a stock business of a million per month, and was arrested the other day because he could not account for \$60,000 worth of his employer's stocks. A clergyman, who had been dabbling in stocks, gathered in the shekels of his confiding lay sisters and brethren, who had confidence not only in his moral rectitude but in his ability to scoop the Philistines. But the world, the flesh and the devil were too much for the man, who is now on trial before an ecclesiastical court on a charge of fraud.

I simply give you these as representative facts—as samples of what occurs here every day. Everybody gambles—for stock-dealing is nothing more nor less than gambling. There is not a servant girl or labouring man in San Francisco who does not watch the stock market with feverish interest, and if you meet a member of this class who has not made or lost money

invested in stocks, it is because the last scoop cleaned him or her out, and they are waiting to save up a few more dollars for the hole in the ground.

All this is of course fatal to honesty, good morals, and intellectual life. Thousands go annually down to moral and material ruin—perchance to physical and moral death—annually in this maelstrom of speculative gambling, compared with which the evils of intemperance are mere bagatelles. The stockbroker and gambler don't drink. He is arrayed in fine linen and jewellery, and coddled by society, while many preachers are careful not to hurl at his head those denunciations which are so plentifully bestowed upon the poor drunkard; but the cries of the widow and the orphan go up against him more numerous than against any other wrong-doer, and if it be true that the drunkard shall not inherit God's kingdom, I don't know where a place will be found for the unscrupulous stock gambler.

A word of warning, and I have done. Let all Canadians who have not plenty of capital avoid this country. When I reflect now upon the amount of intelligent ignorance prevailing East touching California, I am astounded. Lying newspapers, in the pay of railway companies and bondholders, have disseminated a mass of falsehood concerning this coast that would make old Munchausen turn green with envy. Monstrous misrepresentations are wild epithets to apply to their utterances. Disappointment and disgust are the sentiments of those who are able to return, while those who are not can only indulge in vain regrets. Some honest Californians admit and deplore the deception that has been practised, and blame the speculators for it, but none of them have the moral courage to send a note of warning East. Resources the State has, and fine ones, too; but they are undeveloped, and cannot be developed except by a strong pair of hands. A class of men such as the Canadian woodland "small farmers" are unknown here, and the life of a ranche hand is purgatorial existence, and even that miserable resource is being cut off by irrepressible Chinamen, whom I don't like, Bret Harte and Mark Twain's Skapdoodle to the contrary notwithstanding. Capitalists and servant girls should alone come here at present. This is the servant girl's paradise, where she can get from twenty-five to forty dollars per month, with board and lodging, and a husband as soon as she chooses to marry. I never wished to be a servant girl before, but I am too old now to learn the trade, so I can only "carry the news to Mary," who may depend upon it that I am not in the interest of any employment bureau, although nearly every journalist in this country appears to be in the interest of some gang of thieves or another.

I have not time at present to show up the climatic frauds of the State, but I would call attention to the fact that consumptives are sent to this coast for their lungs' sake, and find, as I found in San Francisco, that the bugs and sea-breezes would kill them in a month. There are favoured spots where the consumptive can find congenial air, but there is no employment in them, and unless the invalid is wealthy, his case resolves itself into a question

of death from consumption or death from starvation. Even a fool of a doctor would prefer the former method as less disagreeable to himself and more disagreeable to others.

Hoping that these few plain words may lessen the number of California's dupes to some light degree, I bid you good morning!

HOW TO MEET THE CRISIS.

No doubt the present financial stringency has set many people thinking, some because they are more or less pinched or straitened by it, some because they are scared by it, and some because they have an eye to profit by it. The first class are, it may be supposed, applying the moral chiefly to their course in the future: the second are considering mainly what is to be done at the present moment; and the third are shrewdly calculating the chances as respects both present and future too.

The first thing that strikes one is, that the pressure, so far as it arises from home causes, is self-imposed, and similar causes have produced like results—which are re-enacting on us—elsewhere. We have met with no national reverse or catastrophe to bring about any trouble. No foreign enemy has threatened our coasts; no internal disorders have marred our peace; no plague, pestilence, or famine has blighted our prosperity. Year after year the earth has yielded its due increase, and our great staple products have been seeking the markets of the world in ever-increasing quantities. Our very prosperity has been at the bottom of the temporary check that has befallen us. We have been doing so well that credit has abounded: we have availed of it, traded beyond our means, and have now had to pull up. There is money enough in the country for all legitimate purposes, but not to justify people in trading beyond their means. Credits must be more or less circumscribed, undue competition checked, men of straw knocked off their legs, and trade restored to a sound basis. The course is then so obvious, the remedy so simple, that no one need fail to perfectly comprehend the situation or to see the end of it within a reasonable period.

This being the case, what have people to be frightened about? Still less why must they make matters worse by husbanding and saving as though they expected—not a steady progression towards better times—but a universal smash? Where they are actual sufferers, where they cannot meet their obligations, where they have to turn to new pursuits, of course they have to be economical. But this applies to few. The great majority are not directly affected by the financial stringency as it exists—not affected, that is to say, in the reduction of their means of living. And so far from a reduction of their expenditure being a wise or beneficial thing, it only tends to increase the mischief and to intensify the evil. Every one who has money now can use it to advantage; it will go further and produce more than at ordinary times. There is wisdom and common sense, then, in liberality, none in hoarding. This applies to investments generally as well as to current expenditure. Labour is cheaper to day than it was a few months since, and probably than it will be a little time hence. So, too, are materials of all sorts, which can be had on very

favourable terms for cash or on short credits. Now then is the time to build, to improve, to buy whatever may be useful and profitable in the future. The capitalist who instead of timorously locking up his funds, goes in to erect a house or to put up machinery, or to enlarge his premises, or to order a new waggon or carriage, is a wise man, and doing service to the State, while his own interests will be served by his operations. It is a time, too, for closer and more assiduous application to all the details of business, to an examination into the system upon which it has been carried on, to the discovery of fresh markets and the best class of customers, not for sitting with hands folded waiting for things to take a turn; because, when that time comes, the rush of trade going on actively and smoothly will be unfavourable to those inquiries that may be found so profitable if undertaken at leisure.

These reflections naturally address themselves to the second class of persons out of the three above referred to. It is by acting upon them the third and last show their sagacity. And the whole community is more or less indebted to them for it. Commercial panics are, as a rule, begotten of alarm rather than of actual necessity. It is not what has happened so much as what *may* happen that creates the scare. And when ever so many have been injured, or, it may be, ruined by the general prevalence of this state of apprehension, and the stoppage on all hands that it causes—when, in a word, nearly everybody is poorer and has more need for prudence in consequence—the fright blows over, confidence is restored, and the world moves on as before. The first thing, then, is properly to appreciate the causes of a financial crisis; next, to take it coolly and rationally; and lastly, to profit instead of losing by it.—*Globe*.

THE OFFICIAL ASSIGNEES.

The new insolvent Act is of great length, containing 151 sections, which treat exhaustively of the duties of official assignees in winding up the estates of insolvents. By this Act the assignees are appointed by the Governor in Council. Debtors on whom a demand is made by a creditor or creditors who have filed the required affidavit or against whom a writ of attachment has been issued may make assignments of their estate, and within ten days after furnish the assignee with a correct statement of all their liabilities, the names of their creditors, &c. The creditors at their first meeting may appoint one of themselves chairman, but at all subsequent meetings the assignee shall be chairman. Each person appointed an assignee shall hold office during pleasure and give security for the discharge of his duties, in a sum of \$2,000 if the population of the district for which he is appointed does not exceed 100,000 inhabitants, and where it is over that number he must give \$6,000 security, and in case he may be in default as to any moneys placed in his hands, such sum may be recovered from his sureties; the assignees are subject to the summary jurisdiction of the Judge of the Superior Court in the district. No assignee or inspector of a bankrupt estate can purchase any part of it. Assignees shall exercise all the rights

and powers of the insolvent in reference to his property and estate, and have to keep a register open at all times to the public showing the name of and condition of each insolvent who has assigned. The assignee shall be entitled to a commission on the net proceeds of the estate of the insolvent of five per cent. on the amount realized not exceeding \$1,000; the further sum of 2½ per cent. on the amount realized in excess of \$1,000, and not exceeding \$5,000, said commission to be in lieu of all fees and charges for all his services and disbursements in relation to the estate, exclusive of actual expenses in going to seize and sell, and of payments made in the care and removal of the property. After the declaration of a final dividend, the assignee shall prepare his final account and present a petition to the judge for his discharge.

The *New York Sun* has the following on the certification of checks to brokers as practiced in the United States:

One of the peculiar evils of our banking business is that involved in the certification of checks for brokers. When the broker really has no money at all in the bank, or at most, a sum far below that for which his check is certified, the bank will still give its official writing that he has with it the amount named on the draft's face. For instance, a broker will draw a check for \$100,000 when he has say \$1,000 in his bank, and then get from the cashier a certification that he has the first sum on deposit with it, or rather the bank makes itself responsible for the check. During the day, before the close of banking hours, the customer expects to make the bank good by a deposit large enough to meet the check. Of course, he does this in the large majority of cases; but the risk is not one that a prudent bank should take.

The banks which thus assist the brokers in doing business on money expected are situated about Wall street, and are known as brokers' banks; though to their credit, be it said, several of the best and strongest banks there established refuse such accommodation, and therefore do not keep brokers' accounts. The practice furnishes fuel for the stock-jobbing excitements of Wall street, enables brokers to extend their stock-gambling facilities, and imperils the security of their banks.

When the State Examiner went over the affairs of the Tenth National Bank after Black Friday—it was the great brokers' bank—he found that they had certified for twenty or twenty-five millions more than their deposits. This was reducing the thing to an absurdity; but the practice of certifying checks against which the bank has no funds adequate to meet them, is one that should be abandoned all together.

COMMERCIAL VALUE OF COURTESY.—In one of our large hotels a young man has a very large salary as room clerk. He has the faculty of stowing people away in all sorts of unmentionable places in his hotel, and making the guests feel happy about it. His politeness and good humor never run empty. Stout, of the Shoe and Leather Bank, is celebrated for his financial success and for his inexhaustible good nature. He is never so busy but he has a kind word for the humblest. When they are rushing things

at the Bank, Mr. Stout always finds time to say, "Take a seat, I'll be at leisure in a moment." A man came into the bank the other day and opened an account. "I came here," said he, "not simply because I knew my money would be safe with you, but because you are always civil. I have been a depositor in —'s bank for many years. I knew him when he had no society to boast of, and hardly money enough to pay for a dinner at a cheap restaurant. I laid my hat on the desk, which I suppose I had no business to do. He waved his hand with an imperious air, and said, 'Take this hat off.' I removed my hat, when he said, 'Now I will hear what you have to say.' 'I've nothing to say to you,' I replied. I went to the book-keeper, ordered my account to be made up, took the bank's check for \$12,000, and this I wish to deposit." Suave does not bear a high commercial value among the financial men of the city.—*N. Y. Cor. Boston Journal*.

HASTINGS RAILWAYS.

Every one is looking forward to the approaching harvest as a relief for the present dullness in trade, hoping that with a plentiful yield of grain and other crops prosperity will return and commercial matters revive to a healthy activity. Whether a very bounteous harvest will accomplish this is most questionable, but there is no doubt that our agricultural productions are looked on as the back-bone of the country's prosperity. This industry, of course, depends on the cultivation of the soil; but what of the wealth lying below it? the mineral deposits underlying its surface? We believe this item has hardly ever been considered, in estimating our present wealth or capability of future production, in a proper manner. We submit that the day has now arrived when some practical result should be accomplished in this respect, and an exertion be put forth by our own people to realize from the labour and capital required in the development of our mineral resources. If the inexhaustible store of metals and minerals within this Province were once known and properly employed, we predict the demand for them, existing and prospective, will occasion as much anxiety a few years hence as the price of wheat does now, and the trade and manufactures resulting from their use be as much a source of benefit to the country, if not more, than our approaching harvest is supposed to be able to confer. We are largely interested in bringing about such a state of affairs, and desire to arouse a spirit of enquiry concerning this subject. Our business is mining, and for the last three years we have spent considerable money in the Counties of Hastings and Peterborough, in the prospecting and purchase of mining lands. We have had and now employ a number of men in mining operations in these counties, and believe that, so soon as our enterprise has proved a success, others will follow our example, and in course of time very extensive mines be worked with advantage to the proprietors and benefit to the country. Our object is to establish a legitimate business, which we believe we will have no difficulty in doing, and if we were situated, Mr. Editor, so

that we could proceed with our mining pursuits, we should not trouble you nor seek to lay our grievances before the public. But, as it is otherwise, there is no resource left except to take the public into our confidence, and try and influence its favourable opinion, more especially as the prosperity of the Province is more or less affected by operations like what we are engaged in. What we complain of is that we have no outlet for our iron or lead ore. The day has gone past when we could with profit load a string of mules with iron ore or cart a train of lead and compete with firms having railway facilities for placing their ores on the market. We have the very finest quality of iron in the greatest abundance, and are prepared to work the deposit in an extensive manner, as also to build a charcoal furnace for smelting it, but at present we can do nothing for want of a railway. For the same reason we are unable to sell a pound of lead, although we are working our shafts continuously and taking out large quantities.

To prove the quality of this lead ore, we are enabled by the kindness of Mr. Ellis, jeweller, to exhibit in one of his windows, King street, a sample of it, which speaks for itself as to richness and other characteristics of a good mineral.

Your readers will naturally ask why is this? and advise us to agitate for the building of a line of road to these particular localities. We reply, there are already two railways projected in this section, and the charters of both so manipulated as to lock up the enterprises from any one outside the ring, while those controlling the "charters" expect to make themselves rich before parting with their "vested interests" in the "fancy stock."

To particularize—The Belleville and North Hastings Railway in 1873 obtained a grant of \$30,000 bonus from the township of Madoc, to aid the construction of this road from where it connects with the Grand Junction to its terminus at the Seymour mine, a distance of about 18 miles. Other bonuses of large amounts have since been granted this Company, but to this date nothing has been done by them, and the end the road was designed to accomplish seems as far off as ever. When there was some prospect of its being built, judging from the loud professions of its promoters, anticipating the fact that we would have to build a branch line to connect our mines with this road, we asked to be guaranteed the privilege of running our trains over this line of road on the usual terms, but found this would be a matter for after consideration, with every prospect that it could not even in the future be arranged. Without this right being assured, a matter common enough with other railways, this road was of no use to move our freight, and observing that no intention existed of prosecuting the undertaking unless bonuses were granted of an amount covering more than the road would in reason cost, we had recourse to a rival undertaking, viz., the Trenton Valley Road. This road we offered to build if we could see our way to do so on business terms, but we were met with a refusal to see the stock book, which was hid in a mysterious manner by the President. It transpired, however, that the control of the stock was in

the hands of the promoters of the Belleville and North Hastings road, who wished to kill off this project until they could get the lion's share of any bonuses the county might give, as well as the municipalities interested in that project. This astute, skilful, and very honest manoeuvring on the part of the President prevented our doing anything with the Trenton Valley.

We may add that the village of Trenton voted this latter road a bonus of \$30,000 some two years since, and not a sod has been turned nor the first preparation made towards its construction. Now, Mr. Editor, in view of the circumstance that we must have a road and that the progress of the Province in this section is likely to be delayed, as regards the development of its mineral resources, for an indefinite period, unless a railway is constructed, and there being no prospect of either of the aforementioned roads being commenced, much less built, we, in justice to ourselves, are forced to inaugurate a project in order that we may be able to get proper transportation facilities for our ores and mining supplies.

It is to this project we desire to invite the attention of the public, and to awaken the Provincial Administration to the importance of urging on and assisting in the building of a pioneer road into this mineral section, on other grounds than may be sought for in the accommodation of ourselves as an individual Company. We intend to apply at the approaching session of the Legislature for a charter to run a line of railway from the Grand Junction, at or near the Village of Stirling, through the townships of Rawdon, Marmora, Madoc, Tudor, and Limerick. We propose in addition to construct a smelting furnace at or near the town line of the townships of Madoc and Marmora. In order to do this we will ask for municipal aid, supplemented by a liberal grant from the Ontario Government.

We are willing to bind ourselves to build this road if we can get a charter from the village of Stirling to Madoc township the first year, and to the township of Limerick the second year after, and not ask a cent of the bonuses until certain sections to be agreed on shall have been completed.

All we are asking is reasonable, fair, and very necessary to be done.

No one will deny the utility of such a line of railway, the necessity of its construction, and the benefits derivable from it when built; and we desire a full discussion of all its imperfections and demerits, if any can be found. A road we must have, for we might as well throw our money in the lake, with no chance of ever seeing it again, as to keep it invested where it is, to be followed by an outlay of additional capital unless a railway is built. It is impossible ever to work mineral deposits unless you have the assistance of a road to bring the produce of your mine to market. Others are placed in the same predicament as ourselves, owing to the "dog in the manger" policy of the manipulators of these two lines of road, viz., the Belleville and North Hastings and the Trenton Valley, who will do nothing nor allow others to accomplish anything.

We think, in instances like the ones we have

mentioned, the Government, upon being satisfied as to the main facts, should cancel the respective charters, unless work was commenced at an early date and these projects placed in such a position as to lead to the supposition that they were in a fair way toward completion in a reasonable time.

Certainly, the country should not be denied proper transportation facilities in any instance, and, believing in our rights to obtain these, we intend to try our Provincial Legislature for a charter, which, if granted, will enable us to obtain this end.—*Globe Cor.*

The *Review of Mining* contains an elaborate article by M. Desrner on the substitution of steel rails for those of iron in the construction of railways. Experience amply shows, says M. Desrner, that steel rails offer a far greater resistance than those of iron to the strain caused by the passing of trains, and this superiority consists not only in their chemical, but also in their physical composition, the steel rails being perfectly homogeneous, while those of iron are composed of different layers imperfectly welded together. With respect to their quality, M. Desrner says that the steel rails give greater guarantee of stability than those of iron, the quality of the latter being, as is well known, excessively variable while that of the former is much more uniform. On this account, therefore, the steel rail should endure far longer than the iron; opinions are, however, much divided as to the relative durability of the two, some engineers maintaining that the steel rails will last only twice as long as those of iron, while others assert that ten times is the correct proportion. M. Desrner made experiment on a portion of a permanent way having a gradient of one in fifty to one in fifty-five, and found that iron rails of excellent quality, laid on this gradient, showed in three years a wear of 0.393 inch, while steel rails on the same gradient showed, in four years a wear of only 0.1572 inch, the table of the rail preserving a perfectly regular form.

WORKINGMEN'S INSURANCE.

Those who need insurance most, get it least. The observation may be trite, but illustrations of the fact are continually forcing themselves on our notice. It is as true of fire insurance as of life. Look over the list of fires in a morning newspaper, and wherever poor families are burned out there is the same record—the building insured, the goods not. Those household goods were better to the poor tenants than the bricks and mortar were to the landlord; they have lost everything and are beggared; his loss would not have ruined him, and he is recouped by insurance. Walk through a hospital and ask how many of the patients possess either life or accident insurance; on all those sick beds there is not probably one instance of the kind. An ex-president dies, whose family at worst could never have been left to poverty by a generous nation, and the policies that expire with his life are found to sum up hundreds of thousands of dollars. Among the classes of men that most rarely, in proportion to their numbers, enter as applicants for life insurance are working mechanics. Their few applications are rarely rejected; as a class they are healthy.

Judging from their risks and needs, they should be among the most numerous patrons of accident insurance companies; the contrary is the act. Poverty and want of thrift might serve in explaining individual cases, but will not apply in respect to the entire class, whose deposits in savings banks and funds reserved for strikes count by millions of dollars.

What, then, are the causes? One is certainly due to the difference of the periods in which workmen and insurance companies receive their money. But this should be easily obviated; it can be, and already is, in this city made the business of intermediate associations, or "bunds" to collect from workmen weekly payments and apply them in quarterly or semi-annual renewal of policies. The frequent changes of place and wages, and the occasional want of employment, which are the experience of most workmen, constitute another difficulty which the bund system may bridge over in part, but cannot wholly remove. It has been supposed by many that workmen distrust insurance companies, and that, if an institution were formed under guarantee of the government, or as a bureau of it, to supply insurance, the laboring classes would block its doors in pursuit of policies. This speculation has been set at rest by the results of the "post-office insurance" system in Great Britain. That has proved even more unprofitable than the management of the telegraph by a paternal government. Its business has been so slender that receipts have scarcely covered expenses. Various are the theories of explanation. One is, that workmen in England do not care to provide for their families—a proposition put forth by Mr. Scudamore, which we are not uncharitable enough to accept. Another suggestion is, that the forms and tables are too cumbersome and complicated; this explanation seems both sensible and probable. In the fact that the government employs no canvassing agents to go among workmen and solicit insurance is, however, to be found the essential cause of failure. It has been seriously proposed to add his business to the duties of the post office messengers. If that is ever attempted, there will be no lack for a while at least of comic pictures in *Punch*. Think of a postman, while delivering a letter stopping to expound to Mrs. Mullooney the advantage of insurance in the event of her husband's death. It was not a great while ago when the complaints of over-worked post-office employes additionally burdened by the telegraph, found utterance in the *London Times*. Government life insurance for the working class during nine years of experiment has, fortunately for the British post-office, added little to its labors; to have to explain the system to all comers, would fill to the brim the cup of misery of Mr. Scudamore's wards.

The same difficulty interposes in this country between workmen and life insurance—the absence of canvassing agents from the field. The policies that workmen take at best are small, and the payments of premium are divided as much as possible. Hence the shop and the factory offer a comparatively unprofitable ground to the canvasser, who gets a commission on the paid premium only. Consequently insurance is not brought home to workmen

by personal effort, as it is to other classes in this country. This, then, is the difficulty to be surmounted. That it is not insuperable, is shown by the enormous business of an English company which makes workmen's policies a specialty. One of the causes alleged for the slender business of the British post-office insurance was, that the private companies having the field, kept it, and got all the applications for policies from the better and more provident workmen. The rates of insurance in Great Britain are generally higher than here, especially if "dividends" be considered; hence it has been argued that English success in workmen's insurance is no criterion for ours, and the fact that the British companies do little business in America is cited as an evidence of the effect of these higher rates here. But on the other hand, the expenses of conducting insurance business in Great Britain have in recent years become greater than in this country, and hence only two of our large companies continue to take many policies there. The increased rates abroad may be regarded as about equalizing the larger expenses. The fact, therefore, remains that in Great Britain the insurance companies have found out how to insure the workman; our companies have not. In these times, while the business is dull and agents find it hard work to earn a living, it might be worth while to study the system adopted abroad. Insurance for workmen in this country offers an opening into fresh fields and pastures new.—*New York Tribune*.

A SCOTCH DIVINE ON LIFE INSURANCE.

At the last annual meeting of one of the Scottish Life Insurance Companies, the Rev. Dr. Gillan, in seconding the motion for the adoption of the annual report of the secretary, made an able and interesting address on the subject of Life Assurance generally, from which we make the following extract:

We are noted for sly humor and for dry metaphysics as well. We are renowned for "canniness," while our fervid temperament has passed into proverb. We are not eminent for abstinence, and yet we are distinguished for prudence. We are long-headed in some things, and short-sighted in others; improvident on the one hand, and provident on the other. Our banks are proportionately far more numerous than they are in England, and so I fear are also our public houses. Verily we are a peculiar people—at once hard-headed and soft-hearted. The better side of our nature is reflected in those multi-form institutions whose design is to harbor or invest our surplus means, or drain off somewhat of our current expenses; and these are taken advantage of by all ranks of the community. To meet any coming exigency we have our benefit, sick, and funeral societies. We have our penny savings banks, as well as those for more pretentious deposits. These form a category most honoring to our industrial classes. This we hold to be a noble trait in our national character; and all the nobler it becomes when so much of our income—be it from rents, or profits, or wages, or fees, or stipends—is laid aside as a fund we ourselves can never require. Hence the value of Life Assurance Companies

as tending to promote so praiseworthy a practice and to regulate such a procedure. My lord, you will admit that if the spikes in our Scottish thistle are rather hard and sharp, this is the flower of it, which is both soft and downy. I commend such institutions, because I see in them the centre point or germs of many of the higher virtues which adorn the man and the Christian. Among these, self-abnegation stands out the most prominent. Narrowness is banished, and liberality takes its place. In many cases of life assuring, restraint is placed on individual inclination. Domestic privations are often submitted to, which the unselfish most admire; and where luxuries or superfluities are denied for this purpose, a blessing is safe to rest on what remains. This is the highest sentiment which can inspire the breast. Among all the virtues which ennobled the humanity of our divine Master this was the grandest; and then, what can be more touchingly indicative of genuine, generous affection than the adoption of such a course? Whatever is contained in your policy is secured for the benefit of others. It is a provision for your nearest and dearest, when you can provide for them no longer. It is to ward off the horrors of poverty, and, humanly speaking, to render destitution impossible. To vindicate the neglect of such a precaution on the plea of plenty, while living, cannot be admitted. On the contrary, the more comfortably the family is kept, the greater the cruelty of leaving them to the cold charity of an unfeeling world. The greener the pasture the more dreary will the desert be then. My lord and gentlemen, permit me to remark, in recommending such disinterested foresight, such exercises of self-denial and of solicitous love, that such displays of a moral nature cannot go without their reward. Conscience will give it now, and the respect of your neighbor will attend it. The testimony of the inward approver will smooth the pillow of death, and assuredly it cannot but help our preparation to meet that great and beneficent Being of whom it is written that "He relieveth the fatherless and widow." On these accounts, and with this aspect of the case before us, let me invite all—but specially invite young men—according to their position and ability, to cast in their lot with those who are laying up a good store against the time to come, whereby their memories will be blessed by those they may leave behind them.

DRESS AT SARATOGA.

Eli Perkins, writing to the *New York Sun*, discourses as follows on the styles at Saratoga: It is a strange thing that fashionable dress has almost ceased at the Springs. I can remember the time when young ladies came here with ten or twelve trunks, and appeared in a new morning and a new evening dress every day for three weeks. When they reached the last new dress, they never repeated before a Saratoga audience, but went to New York or Long Branch, and ground them through again. I knew two young Baltimore belles once who on arriving at Saratoga, found their toilet trunks missing, and they kept their room in almost solitary confinement for five days, and finally left in sorrow rather than appear a second time in the same toilet. A week afterward they re-

turned to Saratoga, and stayed until they had appeared in as many as fifteen different and full-dress toilettes,—each toilet with different lace, fans, jewelry, and kid shoes to match. In those times,—from 1860 to 1867,—it was no uncommon thing to see sweeping the balconies dozens of dresses covered with point and Valenciennes lace costing \$1,500. The belles of New York, and Buffalo, and Chicago, and Cincinnati, vied with the more dashing belles from Louisville, and Baltimore, and other cities of the South.

The mode in Saratoga this summer is not to dress. I do not think ten full-dress party-dresses have appeared in Saratoga this season and these have been worn by brides or dashing young ladies from California or the West. People come to Saratoga nowadays more for social intercourse and rest. They do not come to stun each other with expensive toilets and nobby tandem-teams. Managing mothers come to make acquaintances; young ladies come to flirt and catch rich husbands; and old bachelors come to win fortunes with rich widows. Now and then they will take charge of an old maid, if her parents are wealthy and they can have the assurance that their future wives will support them as a gentleman should be supported.

The newest styles in Saratoga were introduced by the Countess d'——. The Countess comes fresh from Paris, and is affected by Mr. Belmont and the Turkish Ambassador. She appears on the States' balcony with her hair *negligé*,—dropping behind the head in an old-fashioned waterfall, secured by a silk net. In fact, fashionable young ladies now wear their hair in the style of the dairy-maids up in St. Lawrence County, or like the water-girls on Cherry street.

The skirt of the Countess is worn exceedingly short in front,—say six inches from the floor. The skirt sticks out and shows striped-stockings. Behind is a demi-train. The striped-stockings fever has attacked all the young ladies in Saratoga bad. Even many married ladies have got it. They say it makes their calves look large. I know it makes many calves look long and attentively,—especially if the young lady is plump and pretty, and affects the short-dress front.

Bustles behind have got to be stupendous. They are narrow, and extend back about eighteen inches,—away beyond the capacity of any newspaper. I have saved up the *San* for eight weeks, hoping to be able to meet Mrs. Perkins' requirements, but, alas! I fear I shall have to resort to an empty nail-keg. Daily she sings in her room:

I am an a young woman named P.,
My bustle is bigger than me.
Bubbie, dear, I did find
The times I was behind,
So I just put the *Times* behind me,
Going to meet Flora McFlimsey.

A piece of timber sixteen feet long and twenty-one feet in diameter is to be taken out of the "Gen. Lee," one of the big trees in Tuolumne county, California, and prepared for the Centennial Exhibition. The heart will be taken out, leaving about a foot of the body of the tree attached to the bark. It will have to be divided into eight parts, the whole of which will weigh between 30,000 and 40,000 pounds. The tree from which it was taken was 275 feet high, and contained over 200,000 feet of lumber besides about 200 cords of wood.

Correspondence.

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

AN HONEST INSOLVENT PROTECTED BY HIS CREDITORS.

James E. Dickson has been doing business as a general trader, for the last sixteen years, at Hopewell Cape, Albert Co., N.B. During all this time his business record has been a most honorable one. He was economical and prudent in his mode of doing and carrying on his business; his liabilities were always promptly met, and as a consequence his credit was excellent. The sterling honesty and integrity which have characterized him in all his business relations stood him in good stead when he was obliged to yield to the force of circumstances and assign in insolvency. These circumstances were the result of transactions which, while they proved Mr. Dickson's kindly heart, yet brought him ultimately to the verge of financial ruin. Some four years ago he indiscreetly began lending his name to assist a friend, and the accommodation paper thus made, and from time to time, on the failure of principal to meet it, renewed, was the direct cause of his failure. In this way it was proven that he lost from \$6,000 to \$7,000. At the first meeting of his creditors held at his place of business on the 10th inst., his losses were clearly and explicitly shown and accounted for. A full and complete statement was given of his assets, in which he included his watch and all property available for his creditors. The result of the meeting was that the Solicitors and Attorney of the creditors present, almost all of whom were represented, expressed themselves as fully satisfied from the expose of his affairs given by Mr. Dickson, and from their own examination of his books and business, as to the honesty of his dealing, and the genuineness of his losses, and without hesitation unanimously accepted the offer of composition there made by the insolvent through Mr. A. J. Hickman, his Solicitor, of 20c. to the dollar, 15c. of which was secured by joint notes and the remaining 5c. by the individual note of Insolvent. This just reward of a long unsullied business career is particularly gratifying to Mr. Dickson and his friends, and furnishes additional proof of the really good purpose of the Insolvent Act as a protection to honest unfortunate traders and of the necessity for a careful observance of the golden rule of dealing honestly with everybody.

OSWERVER.

Comments by our St. John Correspondent.

I cannot readily see why such prominence should be accorded the case of Mr. Dickson. To be sure his past career has been an honorable one until he became persuaded into assisting his relative and friend. Subsequent to that time he does not appear to have acted any more honorably than many another insolvent. In-

stead of first securing payment to his own creditors, he appears to have, to their detriment, assisted his friends with what, as events turned out, should not have been called his money, to pay the demands of their creditors, and yet knowing himself to be not solvent he keeps on till at last he is able to pay only 20 per cent. The consideration of these facts would not convince any business man that Mr. Dickson is an especial instance of the soul of honor.

Editor of the Journal of Commerce, Finance and Insurance Review.

Aug. 25th, 1875.

Sir,

A paragraph has appeared in the *Daily Witness* headed "A company restrained from issuing debentures," and giving some particulars of an action entered by Mr. James Foley against the Canada Tanning Extract Co. Ltd. and myself as a director of the Company. The paragraph asserts that Judge Beaudry having seen Foley's affidavit, and "heard the case argued" restrained the Company from hypothecating its immoveable property, until otherwise ordered by the Superior Court. It concludes by saying that a large quantity of extract has been prepared for shipment, a statement which is happily quite true, but which seems intended to convey an impression as though the Company was in some way deviating from the ordinary course of its business.

The paragraph is therefore a damaging and misleading one, and should not have been allowed to appear in so respectable a paper as the *Daily Witness*. The facts are simply this: the injunction was issued on an *ex parte* statement only, nor was the Company aware that proceedings were being taken against it until it was actually served with the writ.

It cannot surely be in the interests of Canadian commerce that a judge should sanction interference with the affairs of a Company which might in very conceivable cases prove disastrous to it in a high degree, unless after notice given to the Company and full opportunity for self defence. There are many occult influences which may be at work unsuspected unless the defendant to a suit is represented as well as the plaintiff. For example it sometimes happens that people may have more interest in upsetting a Company with the hope of wrecking it, than in preserving any interest which they may appear to hold therein: they sometimes give liens over their shares, and hypothecate them ten deep, so that they have long ago parted with all but a nominal interest. It sometimes happens that people having been dismissed from the employment of a Company for misconduct become interested in one of a similar character to that from which they may have been ejected: then if they happen to have any shred of nominal interest, they use it as a means of trying to cause shipwreck, hoping to buy the wreckage for a song on behalf of their new Company, betraying, so to speak, with a kiss, and attacking under the guise of extreme anxiety to defend. Mr. Foley's name stands so high in the best Montreal circles as that of an upright honorable gentleman, that no one would dream of imputing any action of his to sinister motives. Nevertheless no matter who is plaintiff and who defendant, great care should be taken before an injunction is issued on an *ex parte* statement. If I were an Irishman I should almost say that no such injunctions should be issued until both sides had been heard.

English capital is quite sufficiently inclined to fight shy of Canada as matters stand at present (witness the Northern Colonization road). If it is to be fairly frightened from coming here at all, such injunctions as the one under consideration are just what is wanted to make it seek fields for investment where it is less likely to be molested.

I am,

Yours faithfully,

SAMUEL BUTLER.

CIRCUSES.

To the Editor of the Journal of Commerce.

It is said that the circus which visited the city last week lightened the pockets of our citizens some \$30,000. Now I always like to see that children amuse themselves in this manner; but when I see ten thousand grown-up men and women taxing themselves in this way, I am forcibly reminded of the fable of the bee and the grasshopper. Do our city fathers consider they do right in allowing such temptations to extravagance to enter our city in these hard times? To be sure the license is high, and it puts a few hundred dollars into the city treasury. The circus man pays into the city coffers one or two hundred dollars, and the city appreciates his kindness by allowing him to take twenty or thirty thousand in return. Would it be out of place to suggest to our wise legislators the advisability of establishing a menagerie or zoological garden in connection with our new city park? We remember the great degree of amusement afforded by the seals placed in the fountain reservoirs last summer; and the amount of money the circus man takes from us in three or four summers would more than defray the entire cost.

Montreal, Aug. 24th, 1875.

ECONOMY.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Aug. 26, 1875.

The crop reports this week are much more favorable than had been expected in some quarters, considering the amount of rain that was supposed to have fallen. However the wet weather did not prevail over so extensive an area as had been imagined, and the harvest prospects are therefore quite encouraging. The wholesale trade of the city remains quiet. In some departments there is a better feeling than earlier in the season; but in others, there continues much cause for anxiety. The leather interest seems to have been suffering most this week; as several failures are reported. The grocery trade keeps quiet. Dry goods are also comparatively inactive.

ASHES.—Receipts at Inspection Stores from 2nd January to 25th August, 1875.—Pots, 11,003 brls.; Pearls, 1,606 brls. Deliveries during same period.—Pots, 8,914 brls.; Pearls, 1,371 brls. Stocks in store this evening.—Pots, 2,480 brls.; Pearls, 1,223 brls. First Pots have been in fair request, with sales at \$5.00 to \$5.10, while \$4.95 was reported for a few light tares. Seconds are at \$4.05 to \$4.10, and Thirds \$3.30.

First Pearls changed hands at \$5.47. Seconds are nominal.

BOOTS & SHOES.—In these "hard" times, scarcely any wholesale house in general trade can escape becoming the subject of rumours; but we are glad to note that an enterprising house in this branch of manufacture, whose name has been freely used, is in a position to refute any and all reports that have been incorrectly made respecting it. Business remains quiet, and only customary orders are being filled; very little manufacturing is going on; many firms are discharging numbers of their employees, and reducing the days of labor. Our quotations are without change, as follows:

Men's kip boots \$2.75 to \$3.30; ditto French calf \$3.00 to \$3.75; ditto buff congress \$1.75 to \$2.25; ditto split brogans \$1.10 to \$1.25; ditto kip brogans \$1.40 to \$1.50; boys split brogans 90c. to \$1.00; ditto buff and pebbled congress \$1.40 to \$1.50; women's buff and pebbled balmorals \$1.20 to \$1.40; ditto prunella balmorals 75c. to \$1.75; ditto congress 75c. to

\$1.75; misses buff and pebbled balmorals 90c. to \$1.15; ditto prunella balmorals and congress 70c. to \$1.25; children's ditto ditto 60c. to \$1.00; ditto pebbled and buff balmorals 75c. to 85c.

CATTLE.—The prices of beef cattle were improved this week. Really prime beasts brought \$5.00 to \$5.35 per 100 lbs. live weight, and rates for ordinary grass-fed, ranged from \$4 to \$4.75. Ordinary milch cows have sold at \$23 up to \$35, while some extra quality brought as high as \$60. Spring lambs have been sold at \$2.20 up to \$3.37. Sheep brought \$4 to \$5. Calves have been scarce, but sold at \$3 to \$7 each, according to quality. For distillery fed hogs \$6.50 per 100 lbs. live weight has been paid, while \$7.50 and \$7.80 were obtained for hard hogs.

Dry Goods.—Since the date of our last review there has been little improvement of importance in this branch of wholesale trade. Stocks are well assorted, but full goods continue to arrive. There is no disposition to press transactions, although the better weather of the past few days has had its effect; but the general depression throughout the country necessarily impedes the movement of stocks to any considerable extent. Remittances are not increasing sufficiently to warrant special notice.

FISH.—Cargoes of new season dry codfish are now beginning to arrive, although it will be some time yet before the large arrivals come forward. The quotations are \$1.75 to \$5.00. Labrador Herrings are nominal, and *Canso* also nominally \$4.00 to \$4.75. *New Salmon* in barrels is in limited stock at \$15 to \$16. *Canned Lobsters* \$1.40 to \$1.60, *Salmon* \$1.75 to \$1.85.

FLOUR.—The receipts by railway and canal for week ending 25th Aug., 21,755 brls. Total receipts from 1st Jan. to 25th Aug., 601,281 brls., against 637,235 brls. at corresponding date in 1874, being a decrease of 35,954 brls. Shipments via River St. Lawrence and other channels for week ending 25th Aug., 21,597 brls. Total shipments from 1st Jan. to 25th Aug., 441,267 brls., against 433,682 brls. at corresponding period of 1874, being a decrease of 52,415 brls. A better feeling has prevailed the past day or two, inducing a few round lots to be taken for export. There was a decline of about 5c. to 10c. on the week, but the market closes at about the same rates as on date of our last report. Extra Superfine has been sold at \$5.85 to \$6.00; Welland Canal Spring Extra brought \$4.40 unselected, but an advance of 10c. is now required; Canada Spring Extras have ranged at \$5.35 to \$5.45. Superior Extra \$6.10 to \$6.20; Fancy \$5.60 to \$5.70; Superfine \$5.10 to \$5.15; Strong Bakers \$5.60 to \$5.75; Medium \$5.45 to \$5.55; Fine \$4.95 to \$5.00; Middlings \$4.40 to \$4.50; Pollards \$3.60 to \$3.75; Canada Bags have brought \$2.60; and City Bags \$2.75 to \$2.80.

FREIGHTS.—There is but little inquiry for grain freights to Liverpool and Glasgow on the spot, and the ocean tonnage seems limited. Fair rates for steam and clipper tonnage would be 5s. 6d. to 6s. per 480 lbs. for Grain. To London, 6s. is a nominal rate for Grain by steamer, and 2s. 9d. to 3s. per brl. for Flour. The prices by steamer to Liverpool are steady for Ashes: Pots 25s. and Pearls 30s. per gross ton; Butter and Cheese 40s.

GRAIN.—*Wheat.*—The receipts by Railway and Canal for week ending 25th Aug., 310,378 bush. Total receipts from 1st January to 25th Aug., 5,223,660 bush., against 5,324,206 bush. at corresponding date in 1874, being a decrease of 100,546 bush. Shipments via River St. Lawrence and other channels for week ending 25th Aug., 295,580 bush. Total shipments from 1st January to 25th Aug., 4,171,141 bush., against 5,591,227 bush. at corresponding period of 1874, being a decrease of 1,420,083 bush. There was a downward tendency in the English market, this week, which prevented any special shipping movement here. Prices have ruled without much alteration. \$1.27½ was offered for Canada Spring yesterday, but sellers are not inclined to concede. *Corn* is offering at 73c. *Peas* are nominally the same. *Oats* continue inactive. *Barley* nominal.

GROCERIES.—*Coffee.*—The stocks continue somewhat light, and prices are firmly maintained as a consequence. Java is held at 31c. to 33c. for old government. Matico is nominal at 27½c. to 29c., and Laguyra at 25c. to 27c. *Teas* are generally quiet, the movement being mainly confined to Japan; of the latter, 150 half chests new season 1875-76, were sold to-day at 56c.—said to be one of the finest parcels yet shown; 760 packages of good mediums brought 40c. yesterday, and 450 pkgs. at a shade under 41c. Several small transactions in better Mediums have been effected at 42c. to 46c.; there is more inquiry for this class of teas, and stocks are reported to be running low. Sales of about 700 packages Young Hysons have been reported at 42c. to 32c. of good quality, but disposed of at the prices quoted, under pressure; other lots are still offering. There have been few transactions in Blacks, and prices are purely nominal. *Sugars.*—All grades of sugar seem decidedly stronger, probably induced by improved prices in the United States. Perhaps, they are also affected by the rumored intention of the Canada Sugar Refinery to cease operations shortly, and discharge their hands,—the present state of the sugar duties discriminating in favor of the American refiners having brought about this necessity. It is to be hoped in the interests of an enterprising firm—but more especially of the manufacturing industries of the country, that this report is without foundation. Bright samples of Scotch Refined are quoted at 7½c. 8½c. with little in the market at inside rate. Cubas are quotable at 7c.; Bright Barbadoes at 7½c.; and Porto Rico at 7½c. There were sales of Demerara at 8c. but 8½c. is now asked, with but little stock in market. *Rice.*—Stocks continue fair, with a moderate business doing at \$3.90 to \$3.95 for Arracan and Rangoon. *Spices* are in sufficient supply for most kinds, to meet present requirements. Black Pepper is quoted at 13½c. to 14½c.; but other spices are without change.

Fruits.—Valencia Raisins are held at 8c. to 8½c. Layer raisins are quoted at \$2.15 to \$2.50, and Loose Muscats at \$2.65 to \$2.90. Currants continue at 5½c. to 6c. *Mulasses* quoted at 35c. to 38c. for Centrifugal, 40c. to 42c. for Muscovado, and 45c. to 47½c. for Barbadoes.

HARDWARE.—The business doing is in accord with the usual dullness at this season, though, of course, more than commonly depressed by the exceptional character of trade throughout the country. Patience requires to be made a virtue in this department, as in all others, while looking and hoping for an improvement in customer's remittances. The quotations are without special change, as follows:—*Pig Iron*, Eglinton & Clyde, per ton of 2240 lbs. *Cast-iron*, \$22 to \$22 50. *Summerlee & Calder* \$23 to \$23 50; *Langloan & Gartsherrie* \$23 to 23 50; *American* \$25 to 23; *Hematite* \$30 to 31; *Bar*, per 100 lbs., Scotch and Staffordshire, \$2 50 to 2 60; best do., \$2 65 to 2 75; *Sweedes* and *Norway*, \$5 to 5 50; *Lowmoor* and *Bowling*, \$6 50 to \$7; *Canada Plates*, per box, *Glamorgan* and *Buld*, \$5 to 5 25; *Arrow* \$5 50 to 5 75; *Hutton* \$4 75 to \$5; *Pin Plates*, per box—*Charcoal* 10c., \$9 to 9 25; ditto, 1X., \$11 to 11 25; ditto DC., \$8 to 8 25; *Cooke* 10c., \$7.00 to 7 50; 14 x 20, 25c. extra *Tinned sheets* Charcoal best No. 25, 14c. *Galvanized sheets* best brands No. 28, 9½. to 10c. *Hoops* and *Bands* per 100 lbs., \$3 to 3 25; *Sheets* best brands, \$3 50 to 3 75; *Boiler Plates* ordinary brands \$3 25 to 3 50 Best brands \$3 50 to 3 75; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut Nails* 3d Lath, \$4 75; ditto, 2d 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. 13½c. to 13½c. *Spring* per 100 lb. \$5.00 to 5 50; *Sleigh Shoe* \$4.25 to 4 50; *Tire* ditto, 4 75 to 5 00. *Ingot Tin*, 24c. to 25c.; *Ingot Copper*, 22c. to 23c. *Horse Shoes* per 100 lbs., \$5.00 to 5 25; *Proved Coil Chain* ½ in., \$6.00 to 6 50; *Anchors*, 7c. to 8c.; *Nails* 10 to 12c. *Iron wire* per bd' \$2.00 to \$2.70; *Window Glass*, up 25 to united inches, \$2.20 to \$2.30; up

to 40 inc hes \$2.40 to \$2.50; up to 50 inches \$2.50 to \$2.90.

HIDES AND PELTS.—There is no special feature in this branch to notice this week, and prices are unaltered as follows:—Inspected hides, No. 1, \$6.00 per 100 lbs. No. 2, \$5.00, No. 3, \$4.00, *Clipped Sheepskins* are at 25c. to 30c. *Lamb-skins*, 45c. to 50c.; *Cat skins*, 10c. per lb.

LEATHER.—The past week has been quite dull in this branch of trade, chiefly on account of the several suspensions reported, which have had a depressing effect in the market. Holders are not eager to press transactions, while manufacturing customers are in little need of stock at the moment. Prices are for the most part unaltered as follows:—Hemlock Spanish Sole, No. 1 B.A. 24c to 25c; do No. 2, 22c. to 23c; Buffalo Sole, No. 1, 22c. to 23c; No. 2, 19c. to 20c. Hemlock Slaughter, 27c. to 29c. Waxed Upper, light and medium, 35c. to 40c. ditto heavy, 35c. to 36c.; grained upper, 35c. to 38c.; large Splits, 24c. to 25c; small ditto, 18c. to 22c; calfskins, 27 to 36 lbs., 60c. to 75c; ditto, 18c. to 26 lbs., 50c. to 60c; sheepskin linings 30c. to 40c; Harness, 27c to 30c; Buffed cow, 13c. to 17c. per foot; Emannelled cow, 18c. to 19c; patent do. 19c. to 19½c; pebbled do., 13c. to 17c.; rough do. 22c. to 25c.

LIQUORS.—Business generally is dull. There is some little movement in Brandies, but scarcely enough to influence prices materially. As to Wines, and the more expensive qualities of *Ugurens*, the present dull times necessitate economy rather than expenditure in the luxuries. We quote *Brandies*: Martell's per gal. \$2 50 to \$2.69; Hennessy's 2.60 to 2.75; Otard, Dupuy & Co., 2.30; Pinet, Castillon & Co., 2.50 to 2.70; Vine Growers' Co., 2.30; Dulary, Bellamy & Co., 2.30; Jules Robin's, 2.30; J. Denis, H. Mounie & Co., 2.30; in cases per doz. 6.00 to 15.00; Jamaica Rum, 16 c. p per gal. 2.25 to 2.35; Hollands Gin, 1.60 to 1.75; Green Gin, 3.75 to 4.00; Red Gin, 7.25 to 7.50; High-wines, U. C. per gal. 60c.; Rye Whiskey, 90c; English Ale per doz. 2.70 to 2.85; English Porter, 2.50 to 2.70; Dublin Porter quarts 2.50 to 2.70; Dublin Porter pints, 1.70 to 1.80; Montreal East India quarts, 1.15 to 1.25; Montreal East India pints, 70c. to 75c.

OILS.—In ordinary Oils there is not much business doing. *Gaspe Cod Oil* is quoted at 57½c. and *Newfoundland* ditto rules at 62 c., with a good demand for export to England, but stocks are in very small supply—in fact, there appears to be a scarcity. *Seal Oil* pale, rules at 55c. to 57½c.; *Straw* at 50c.; and steam refined at 55c. to 57½c. *Linseed Oil* is held at 54c., but there were large transactions last week at 46c. to 50c. *Olive Oil* is quotable at 90c. *Petroleum* quiet at 28c. to 30c.

PROVISIONS.—*Butter* - Business was inactive for the greater part of the week, but to-day the market seemed to receive an impulse, and large transactions were effected; 2,000 packages of Western changed hands at 17½c. to 20c.; 1,000 pkgs. Eastern Townships at 22½c., and one car of store-packed Western at 19½c. *Cheese* continues quiet, as the English market hardly favors extensive shipment as yet. *Pork* rules at about \$23.50 to \$24.00 for inspected new Mess, and \$21.50 for thin Mess. *Lard* is at 15c. for pails. *Tallow* nominal at 7½c. to 7¾c. per lb.

SALT.—The stocks of Liverpool Coarse are somewhat limited at present, and are mainly in one hand; in fact, there has been little disposition to hold cargoes this season, which have been pretty readily disposed of. Prices are steady at 75c. to 80c. for large bags. Farmers have generally completed their purchases for buying purposes. *Factory Filled* rules at \$1.50 to \$1.60.

WOOL.—Business remains quiet and dull at in native wools. Prices are: Fleeces, 3½c. to 35c. per lb.; pulled super, 30c. to 33c.; pulled No. 1, 26c. to 28c.; pulled Black 26c. to 28c.

TOBACCO.

Conflicting accounts continue to bewilder dealers in Leaf and Manufactured Tobacco—as is shown by the fact that prices for Leaf Tobacco in all the producing sections are far beyond the values of Manufactured Tobacco. That the Country districts of the United States are all

but bare of good grades is undoubted, while at New York and New Orleans there is a fair supply of poor grades only—such as is required for Export trade.

In Canada the depressed condition of trade has caused prices for Manufactured Tobacco to rule considerably under value, most grades being valuable only by reasons of large concessions, while fine descriptions alone can be sold at a profit to manufacturers.

We make a considerable improvement in demand from dealers; the light purchases during the past three months having brought stocks very low—in first and second hands—and there is no question but that a more steady equuity will prevail hereafter in view of the certainty that higher prices must rule as manufacturers continue to dispose of their stocks.

We have the assurance of an Expert that no description of Tobacco could be manufactured as sold to-day without loss from Leaf purchased at current rates.

The total exports of Leaf Tobacco from the United States in the twelve months ending June 30, 1875, were 223,901,993 lbs. against 318,099,804 lbs. for the previous year, a deficit of 94,000,000 lbs. or about 63,000 hogsheds, while the totals of stocks in the leading markets of the world on August 1, 1875, were 111,012 hds, against 99,087 hogsheds for 1874, and at the interior shipping points there was Augt., this year, 30,985 hogsheds against 40,466 hogsheds last year same date. The stock in farmers hands is fully 12,000 hogsheds less than last year.

These figures, which are from official sources show a very great scarcity of Leaf Tobacco, and but for the unwillingness of dealers to accumulate stocks famine prices must have ruled.

The growing crop will be large but exceedingly poor in quality, so that whatever may be the quotations on lower grades of Leaf or Manufactured, it is evident that very high rates and perhaps scarcity will prevail on all grades of Good and Fancy.

There is no change to note in our last week's quotations except that Western manufacturers are making a grade of Solace with *cut stems* with prices ranging from 15 to 16½c. and dear at that. We had supposed our dealers were proof against a second edition of such trash, and regret that there is a disposition to continue its manufacture.

As a rule we produce in the Dominion as fine Manufactured Tobacco as is made in any or all the best factories of the United States, and the proof of this assertion lies in the fact that year by year we import less and less; in fact our exports of Manufactured now exceed our imports in quantity and value.

Special to the Journal of Commerce.

VIA DOMINION LINE.

Liverpool, Aug., 26.

BREADSTUFFS.—Quiet. White 11s. 2d to 11s. 5d. Club 11s. 6d. to 12s.; Red western 10s. to 10s. 9d. Winter 10s. 9d. to 10s. 10d. Flour 25s. to 27s. Corn 33s. Peas 42s. to 43s.

Toronto, Aug. 26th.

FLOUR SUPERIOR.—x \$5.85 to \$5.65; Fancy \$5.40; spg. x \$5.20; Superfine \$4.75; Wheat, fall \$1.22 to \$1.27; F. O. B. spg \$1.18 to \$1.22. Peas 82c. Rye 72c. Oats 43c. to 44. Hay \$16.00 to \$17.00. Hops 30c. Cheese 11c. to 12c. Butter 18c. to 20c. Barley 80c. Eggs 16c. to 18c. Fresh lard 14c. to 15c. Ham 10c. to 13 c. Bacon 10c to 11c. Apples \$2.50. Dried apples 8c. Pork \$22.00.

AN INGENIOUS FRAUD.

The Paris correspondent of the *London Daily Telegraph* writes: "We are perpetually hearing of new frauds upon the Custom-House, in which the ingenuity of unpolitical Frenchmen finds just now its favorite field of exercise. The last case reported shows masterly skill. Two men have been going about with samples

of untaxed brandy, which they mysteriously offered at a very low price to such persons as they thought likely to buy. If the sample and price was accepted—which it always was, say the police—they brought a fifty-litre cask, with all secrecy. The cabaretier, suspicious, of course, with such sellers, had full liberty to tap it where he pleased, and he did so. Each hole of the gimlet brought forth cognac equal to sample, the men received their price, and the cabaretier in high delight carried off the cask for bottling. All went well for the first few litres; then the run of brandy stopped. On shaking the cask a sound was heard of gurgling liquid, but nothing would come through the bung-hole. After much trial and tribulation the secret was discovered. In the fifty-litre cask a smaller one, holding forty-eight litres, was suspended, full of water. Only as much brandy had been provided as would fill the space between the barrels. These clever gentlemen took care not to make themselves too well known in one quarter, but the other day a victim spied them delivering a cask, and they were taken red-handed. On reflection, however the prosecutor thought it best to vanish, and the prisoners declare that their cognac has duly paid its lawful tax. As to the suspicious barrel, they say that they kept it, and carried it about as a curiosity."

The Halifax, N.S., correspondent of the *Globe*, writing under date the 14th inst., says the month of August has been one of great trouble in commercial circles. A number of small concerns have gone down altogether, and the general opinion is that the number must be considerably increased soon, as Halifax has too many small dealers, who, lacking capital, depend almost wholly on being assisted by wholesalers who just now have enough to do to carry themselves along safely. A wholesale grocery firm, which suffered largely through other failures, compromised lately at twenty-five cents on the dollar. A hardware firm of long standing, which had become involved in railway contracts, effected a settlement at twenty cents on the dollar. An old established house in the West India trade, which suffered through the misfortune of a Montreal agent, has had to arrange with its creditors at 60½ cents. A firm in the liquor trade, which has lost heavily through other failures, has suspended, and is offering 70 cents. Two leading dry goods houses, it is understood, have asked their English creditors for an extension of time, if not for a compromise. These are specimen cases. The outlook generally, it must be confessed, is not the most promising, and only those houses which have large capital or strong backers can expect to survive this summer. In the country towns, as a rule, the situation is about the same as in the city. Manufacturers and wholesale houses in the Upper Provinces have been and still are suffering heavy losses through failures in Nova Scotia and New Brunswick, indeed, in many cases Montreal and Toronto creditors are the largest. While this is to be regretted it is not surprising. The army of commercial travellers that has invaded the Lower Provinces during the past few years could only do the large business they desired by selling recklessly to persons whose credit was not good.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUG. 26, 1875.

Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.		Name of Article.		Wholesale Rates.	
		\$	c.			\$	c.			\$	c.
Boots and Shoes:											
Men's Calf Boots.....		3 50	3 75								
" Kip Boots.....		2 75	3 00								
" Stogas Boots.....		2 50									
" Stogas Boots.....		2 25									
" No. 2.....		3 50	4 00								
" Knee Boots.....		2 00	2 25								
" Con. gait. & Bal.....		1 00									
Boys' Kip Boots.....		1 25	1 60								
" Stoga Boots.....		1 30	1 50								
" Gaiters & Bala.....		1 25	1 50								
Youths' Stogas.....		1 30	1 75								
Women's blk. & gta. pg.....		0 90	1 10								
" M.S.....		1 00	1 25								
Women's Butts.....		0 75	1 00								
Mises' Butts.....		0 60	0 75								
" Butts.....		0 50	0 65								
Children's Butts.....		0 40	0 60								
" Turned Cacks.....											
Drugs.											
Aloes Cape.....		0 12	0 13								
Alum.....		0 23									
Borax.....		0 15	0 17								
Castor Oil.....		0 12									
Caustic Soda.....		0 35	0 33								
" ream Tartar.....		0 30	0 33								
Epsom Salts.....		0 12									
Extract Logwood.....		0 90									
Indigo, Madras.....		0 11									
Madder.....		0 50									
Opium.....		0 18									
Oxalic Acid.....		3 50									
Potash Iodide.....		2 25									
Quinine.....		0 24	0 3								
Soda Ash.....		4 25	4 50								
Soda Bleach.....		0 48	0 50								
Tartaric Acid.....											
Groceries.											
TEA, (Half-Chests and Cattes.)											
Japan, com. to med per lb.		0 35	0 40								
" med. to good.....		0 40	0 47								
" fine to finest.....		0 50	0 60								
" new sea'n.....		0 35	0 40								
Japan Oolong, com. to med.....		0 35	0 40								
" Oolong med. to good.....		0 42	0 45								
Y. Hyson, common to med.....		0 27	0 45								
" fine to finest.....		0 55	0 75								
Gunpd, fair to med.....		0 37	0 49								
" fine to finest.....		0 55	0 65								
Imperial, med.....		0 35	0 40								
" fine to finest.....		0 55	0 65								
Twinkay, com. to good.....		0 24	0 25								
" Oolong.....		0 26	0 30								
" Congou common.....		0 28	0 32								
" medium.....		0 40	0 45								
" fine.....		0 55	0 65								
" up.....		0 80	0 82								
" medium.....		0 40	0 45								
" fine to choico.....		0 55	0 65								
COFFEES, green.											
Mocha..... per lb.		50 31	0 33								
Java old Govt.....		0 31	0 33								
Macao.....		0 28	0 29								
Lagnayra.....		0 27	0 00								
Jamaico.....		0 00	0 00								
Rio.....		0 00	0 00								
Ceylon.....		0 30	0 00								
SUGAR, (Pes. & Bala.)											
Porto Rico..... per lb.		0 07	0 78								
Cuba.....		0 09	0 00								
Barbadoes.....		0 06	0 07								
Demerara.....		0 07	0 08								
Soc. Refined.....		0 07	0 08								
Canada ref. 60 days.....		0 07	0 08								
Dry C.....		0 09	0 09								
Ground.....		0 08	0 00								
Extra Gro.....		0 00	0 00								
C. A.....		0 08	0 33								
Gro. A.....		0 08	0 08								
Granulated.....		0 08	0 00								
SYRUPS.											
Amber 60 days..... per gal.		0 65	0 68								
Golden.....		0 45	0 47								
Standard.....		0 43	0 45								
MOLASSES, (Tes. & Bri.)											
Barbadoes..... per gal.		0 45	0 00								
Cuba.....		0 00	0 00								
Muscovado.....		0 00	0 28								
Sugar House.....		0 26	0								
Fruit.											
London Layers..... per box.		2 65	—								
Loose Muscatel.....		1 85	2 00								
Layers in boxes.....		1 00	—								
" " " ".....		—	65								
" " " ".....		14	15								
Sultana..... per lb.		—	—								
Seedless.....		8	84								
Valencia.....		5	6								
Currants.....		5	6								
Prunes.....		12	—								
Figs.....		20	—								
Almonds, shelled, in boxes.....		54	—								
" S. Almonds.....		124	144								
Walnuts.....		5	8								
Filberts.....		10	104								
Brazil, new.....		6	7								
Spices.											
Cassia..... per lb.		16	18								
Mace.....		1 50	—								
Cloves.....		40	424								
Nutmegs.....		85	1								
Jamaica Ginger.....		25	—								
Blenched.....		—	—								
Jamaica Ginger, Unblenched.....		224	—								
African.....		15	154								
Allspice.....		84	—								
Pepper.....		13	134								
Mustard, 4 lb. Jars.....		184	—								
" 1 lb. ".....		25	—								
Rice.											
Armanac..... per 100 lb.		3 99	3 95								
Gaugoon.....		3 90	3 95								
Sago..... per lb.		53	0 05								
Tapioca, Pearl.....		84	0 00								
" Flako.....		64	00 74								
Sundries.											
Bath Bricks..... per doz.		31	374								
Taylor's Chocolate.....		28	—								
Epps' Cocoon.....		34	—								
Schepp's Coconut, 1 lb. and ass'ted.....		34	—								
Schepp's Coconut, 4 lb. and ass'ted.....		35	—								
Galatina, Cox's..... per doz.		1 10	1 65								
Maccaroni, Canadian.....		8	—								
" Italian.....		114	—								
Vermicelli, Canadian.....		8	—								
" Italian.....		114	—								
Arrowroot.....		15	—								
Liquorice.....		14	20								
Sugar Candy.....		144	—								
Jar Salt, 2 doz. in case..... per doz.		1 40	—								
Castile Soap.....		74	—								
Hardware.											
Tin (four months).....		0 22	0 23								
Block, per lb.....		0 23	0 24								
Grain.....		0 21	0 22								
Copper.....		—	—								
Pig.....		—	—								
Sheet.....		—	—								
3 inch to 6 inch.....		3 15	up off								
2 1/2 inch to 2 3/4 inch.....		3 45	—								
Shingle.....		3 95	100 ks								
Lath.....		4 75	—								
Galvanized Iron:											
Best, No. 22.....		0 84	0 9								
Best, No. 24.....		0 9	0 94								
" 28.....		0 94	0 10								
Horse Nails:											
Patent Hand, d sizes.....		0 15	20p off								
Iron (at six months):											
No. 1 Gartslerrie.....		21 00	22 00								
Eglinton, No. 1.....		23 00	25 00								
" Summerlee.....		21 00	22 00								
Other brands, No. 1.....		2 45	2 64								
Bar—Scotch, pr 100 lbs.....		2 75	3 00								
Robison.....		5 00	5 50								
Swedes.....		3 00	3 25								
Hoops—Coopers.....		4 75	5 00								
Canada Plates:											
Hutton.....		5 60	5 75								
Arrow.....		4 60	5 00								
Swanston.....		4 75	5 00								
Penny.....		2 50	2 60								
Iron Wire (4 m'ths):											
No. 6, per bundle.....		3 89	2 90								
" 9.....		3 29	3 40								
" 12.....		3 00	3 80								
Tin Plate (4 m'ths):											
1C Coke.....		7 00	7 50								
1C Charcoal.....		9 00	9 25								
1X.....		11 00	11 25								

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 THIBAUDRAU, 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.

THE MERCHANTS' MARINE INSURANCE COMP'Y OF CANADA.

Incorporated by Special Act of Parliament of Canada.

CAPITAL, \$1,000,000
WITH POWER TO INCREASE TO \$2,000,000.

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

President, - - - -	WM. DARLING, Esq., President Board of Trade.
Vice-President, - - - -	A. W. OGILVIE, Esq., Director Exchange Bank of Canada.

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

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

BANKERS—EXCHANGE BANK OF CANADA.
SOLICITOR,—J. C. HATTON, ESQ.

MANAGER, JAMES K. OSWALD.

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

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

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

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

J. K. OSWALD, MANAGER.

Insurance.

THE
Accident Insurance Co.
OF CANADA.

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

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

President:—SIR A. T. GALT, K.C.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY.

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

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

COMMERCIAL UNION

Assurance Company

OF

LONDON, ENGLAND.

CAPITAL - - - £2,500,000 stg.

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

BOARD OF REFERENCE FOR EASTERN CANADA.

J. G. Mackenzie, Esq., P. M. Galarneau, Esq.,
T. James Cluxton, Esq., Edward Murphy, Esq.,
James Ferrier, Jun., Esq., W. R. Ross, Esq.,

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

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

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

43 St Francois Xavier street, MONTREAL.

FREDERICK COLE,

General Agent, E. C.

STOCK AND BOND REPORT.

PREPARED BY OSWALD BROS., MEMBERS OF STOCK EXCHANGE, MONTREAL.

NAME.	Shares.	Capital	Capital	Rest.	Dividend	Closing
		subscribed.	paid-up.				Prices	August 26.
BANKS.						
British North America	470	4,866,666	4,866,666	1,170,000	per ct.	127 1/2
Canadian Bank of Commerce	550	6,000,000	6,000,000	1,900,000	5	127 1/2
City Bank, Montreal	80	1,500,000	1,483,792	136,000	4	91 1/2
La Paroisse	50	1,000,000	1,000,000	200,000	2	100
Eastern Townships	50	1,500,000	1,000,000	275,000	4 & 1/2 p.c. bon	100 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	98 1/2
Hamilton	100	1,000,000	588,550	9,496	4	91 1/2
Jacques Cartier	50	2,600,000	1,825,240	75,000	4	20 1/2
Mechanics' Bank	50	500,000	456,570		3	60 1/2
Merchants' Bank of Canada	100	8,097,200	8,103,076	1,850,000	4	101 1/2
Metropolitan	100	1,000,000	697,400	400,000	4	91 1/2
Molson's Bank	50	2,000,000	1,998,100		4	111 1/2
Montreal	200	12,000,000	11,968,100	5,600,000	7	180 1/2
Maritime	100	1,000,000	488,870		3	85 1/2
Nationale	50	2,000,000	2,000,000	400,000	4	109 1/2
Dominion Bank	50	970,250	970,250	225,000	4	117 1/2
Ontario Bank	40	3,000,000	2,943,409	525,000	4	107 1/2
Quebec Bank	100	2,500,000	2,498,070	475,000	4	100 1/2
Royal Canadian	40	2,000,000	1,979,915	42,000	4	94 1/2
St. Lawrence Bank	100	810,100	810,100		4	50 1/2
Toronto	100	2,000,000	1,998,400	1,000,000	6	187 1/2
Union Bank	100	2,500,000	1,983,416	350,000	4	90 1/2
Ville Marie	100	1,000,000	716,933			90
Federal Bank	800	800,000	606,200	6,000		
MISCELLANEOUS.						
Canada Landed Credit Co.	50	750,000	361,185		4	115 1/2
Canada Loan and Savings Co.	50	1,500,000		457,481	6	164 1/2
Canadian Navigation Co.	100	576,800			4	103 1/2
Farmers' & Mechanics' Bldg Soc.	100	500,000			5	136 1/2
Freehold Loan & Savings Co.	100	500,000			5	136 1/2
Huron Copper Bay Co.	50	800,000	25,340		5	
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	125,000	5	
Montreal Telegraph Co.	40	1,750,000	1,750,000		5	167 1/2
Montreal City Gas Co.	40	1,800,000	1,500,000		4	128 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000		3	184 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000		3	77 1/2
Dominion Telegraph Co.	50	750,000			4	49 1/2
Provincial Building Society	100	350,000			4	
Imperial Building Society	50	662,500			4	101 1/2
Bridging and Loan Association	25	750,000	600,000	55,031	4 1/2	110 1/2
Toronto Consumers' Gas Co.	50	600,000			2 1/2 p.c. 3 m	131
(Ad) Union Permanent Building Soc.	50	250,000			5	115 1/2
Western Canada Loan & Sav.	50	800,000	735,000	185,500	5	136
Bngs Company	50	800,000	735,000	185,500	5	136

NAME.	Shares.	Capital	Capital	Rest.	Dividend	
					per ct.	Prices
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.					Toronto.	Montreal.
Do. do. 5 per ct. eur.						
Do. do. 5 per ct. stg., 1885						
Do. do. 7 per ct. eur.						
Dominion 6 per ct. stock					100	101 1/2
Dominion Bonds						
Montreal Harbor Bonds 6 1/2 p. c.						102 1/2
Do. Corporation 5 per ct. Bonds						97 1/2
Do. 7 per ct. Stock						116 1/2
Toronto Corporation 6 per ct., 20 years					96 1/2	98
County Debentures					98 1/2	96
Township Debentures						

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, July 31.)

No. Shares.	Last Dividend	NAME OF COM'Y.	Share per val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1
50,000	20	C. Union F. L. & M	50	5	9 1/2
5,000	10	Edinburgh Life	100	15	35
20,000	5 b 42 10	Guardian	100	50	60
12,000	£4 p. sh.	Imperial Life	100	25	83
100,000	20	Lawrence F. & L	20	2	6 1/2
10,000	11	Life Ass'n of Scot.	40	83	24 1/2
35,862		London Ass. Corp.	25	12 1/2	58 1/2
10,000		Lon. & Lancsh. L.	10	1 1/2	1
391,752	15	Liv. Lon. & G. F. & L.	20	2 1/2	28 x. 4
20,000	20	Northern F. & L	100	5	35 3/4
40,000	28	North Brit. & Mer	50	6 1/2	37
6,722	17 1/2 p. s.	Phoenix			102
20,000	15	Queen Fire & Life	10	1 1/2	2 1/2-16
100,000	10 1/2	Royal Insurance	20	3	16 1/2-16
100,000	10	Scott. Commercial	10	1	2 1/2-16
50,000	6	Scottish Imp. F. & L.	10	1	20-8
20,000	10	Scot. Prov. F. & L.	50	3	11-16
10,000	25	Standard Life	50	12	72
4,000	£4 10s. 9d.	Star Life	25	1 1/2	12 1/2
CANADIAN.					
8,000	5-6mo	Brit. Amer. F. & M	£50	£25	109 1/2
2,500	None	Canada Life	100	50	110 1/2
10,000	None	Citizens F. & L.	100	25	
5,400	None	Confederation Life	100	10	
5,000	6-12mos.	Sun Mutual Life	100	10	
5,000	None	Isolated Risk Fire	100	10	115
4,000	12	Montreal Assurance	£50	£25	
6,500	*	Provincial F. & M	60	60	75
2,500	*	Quebec Fire	400	130	
1,085	10	Quebec Life	100	40	
2,000	10	Queen City Fire	50	10	
15,000	7 1/2 bo \$2	Western Assur'ce.	40	16	111 1/2

When org'd	No. of sh'rs.	NAME OF CO'Y	Pr val. of Sh's.	Off'rd	A'kd
1863	20,000	Agricultural	\$ 5		
1853	1,500	Artua L. of Har.	100		
1819	20,000	Artua F. of Har.	100	203 1/2	205
1810	10,000	Hartford, of Har	100	185	200
1863	5,000	Prav' tors' L. & Ac	100	178	180

RAILWAYS.		Shrs	London, July 31.
Atlantic and St. Lawrence		£100	103 1/2
Do. do. 6 per ct. stg. m. bds		100	101 1/2
Canada Southern 7 p.c. 1st Mort.		100	102 1/2
Do. do. 6 p.c. Pref Sh'rs		100	121 1/2
Grand Trunk		100	121 1/2
New Prov. Cert'ns issued at 22 1/2			108
Do. Eq. G. M. Bds. 1 ch. 6 per c		100	104 1/2
Do. Eq. Bonds, 2nd charge		100	99 1/2
Do. 1st Preference, 5 per c		100	58 1/2
Do. 2nd Pref Stock, 5 per c		100	41 1/2
Do. 3rd Pref Stock, 4 per c		100	22 1/2
Great Western		20 1/2	7 1/2
Do. 6 1/2 per c. Bds., due 1877-78		100	
Do. 5 per c Deb. Stock			77 1/2
Do. 6 per cent bonds 1890			87 1/2
International Bridge, 5 p.c. Mor Bds		100	93 1/2
Midland, 6 per c. 1st Pref Bonds		100	96 1/2
North'n of Can., 6 per c. 1st Pref Bds		100	92 1/2
Do. do. 2nd do.		100	91 1/2
Toronto, Grey and Bruce, Stock		100	95
Do. 1st Mor Bds		100	91 1/2
Toronto and Nipissing, Stock		100	
Do. Bonds			72 1/2
Wel'ton, Grey & Bruce 7 p.c. 1st Mor			

EXCHANGE.		Montreal.
Bank on London, 60 days		100 1/2
Gold Drafts do		par to 1/2

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

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, 1876.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 31st December, 1876. All policies on the Participating Scale, opened before that date will share in the Division.

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

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

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

MACDOUGALL & DAVIDSON,

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

Wm. EWING, Inspector.

THE

Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance,
Railways, Mining and Joint
Stock enterprises.

Issued every Friday Morning.

SUBSCRIPTION.

Canadian Subscribers - - - \$2 a year.
British " " " " " 10s. sig.
American " " " " " \$3 U.S. cy

OFFICE: Exchange Bank Building,
102 FRANCOIS XAVIER STREET

Corner of Notre Dame Street,
MONTREAL.

M. S. FOLEY & Co.,
Publishers & Proprietors.

STATEMENT OF BANKS ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JULY, 1875,
According to the Returns furnished by them to the Auditor of Public Accounts.

CAPITAL.

LIABILITIES.

BANKS.	CAPITAL.		LIABILITIES.							Total Liabilities.			
	Capital Authorized.	Capital Subscribed.	Notes in Circulation.	Dominion Govt. Deposits payable on Demand.	Dominion Govt. Deposits payable after notice, or on a fixed day.	Provincial Govt. Deposits payable on Demand.	Provincial Govt. Deposits payable after notice, or on a fixed day.	Other Deposits payable after notice, or on a fixed day.	De-posit pay-able on De-ferred day.		Other De-posit pay-able on a De-ferred day.	Due to other Banks or Agents not in Canada.	Due to other Banks or Agents in United Kingdom.	Liabilities not includ- ed under foregoing Heads.
ONTARIO.													
Bank of Toronto.....	2,000,000	2,000,000	155,930	61,985	50,000	380	50,000	1,88,779	590,862	91,271	170,850	2,004	3,431,412
Bank of Hamilton.....	1,000,000	1,000,000	296,267	32,333	50,000	500	50,000	48,774	190,254	1,730	170,850	.....	936,259
Canadian Bk of Com.....	6,000,000	6,000,000	1,659,631	129,513	620,916	.....	620,916	3,036,279	3,036,279	30,818	288,422	.....	9,895,450
Dominion.....	1,000,000	1,000,000	575,769	.....	103,174	.....	103,174	912,591	25,351	14,830	25,351	.....	2,422,013
Imperial Bk of Can.....	1,000,000	900,000	225,031	5,313	25,000	.....	25,000	421,349	249,361	5,098	70,124	.....	1,149,790
Niagara.....	3,000,000	3,000,000	819,741	611,292	450,000	9,443	1,001,030	1,001,030	1,170,690	53,562	158,115	.....	4,941,604
Ontario.....	1,000,000	1,000,000	576,029	64,708	400,174	29,267	905,454	1,179,897	25,443	16,260	129,114	.....	3,392,594
Royal Canadian.....	800,000	800,000	321,274	51,139	103,753	85,000	103,753	179,195	179,195	13,546	.....	.....	717,377
St. Lawrence.....	1,000,000	800,000	254,255	24,339	150,000	.....	360,738	179,195	179,195	13,546	.....	.....	1,021,276
Federal.....	1,000,000	850,000	116,367	19,327	.....	.....	70,153	57,229	57,229	.....	.....	.....	293,032
Bank of Ottawa.....	12,000,000	12,000,000	3,404,190	1,935,014	1,500,000	115,621	2,290,172	5,683,804	4,049,317	559,936	120,192	.....	10,271,575
Quebec.													
Montreal.....	4,000,000	4,000,000	1,498,149	374,416	1,167,534	1,323	1,167,534	5,117,061	6,117,061	18,939	144,909	.....	7,530,030
Bank of New York.....	1,000,000	1,000,000	1,918,792	31,415	125,000	.....	422,178	422,178	449,314	4,696	.....	.....	1,335,270
People's.....	2,000,000	2,000,000	732,311	65,914	290,000	.....	429,809	694,452	31,682	2,626	.....	.....	2,785,232
Nationale.....	2,000,000	2,000,000	210,560	11,544	.....	.....	79,796	79,796	84,377	.....	.....	.....	3,414,517
Jacques Cartier.....	1,000,000	1,000,000	144,793	11,293	61,130	.....	.....	55,296	395,069	1,827,411	649	.....	694,056
Ville Marie.....	1,000,000	1,000,000	177,018	21,699	.....	.....	.....	.....	.....	.....	.....	.....	3,141,989
St. Jean.....	1,000,000	540,000	119,705	12,609	.....	.....	.....	.....	.....	.....	.....	.....	1,191,957
Banque de St. Hyac.....	1,000,000	540,000	88,340	9,433	12,500	.....	.....	.....	.....	.....	.....	.....	1,191,957
La Bk d'Hochelaga.....	1,000,000	795,000	199,654	25,900	25,000	.....	.....	.....	.....	.....	.....	.....	384,423
City.....	1,500,000	1,500,000	1,490,320	62,560	.....	.....	.....	.....	.....	.....	.....	.....	476,051
Eastern Townships.....	1,000,000	1,000,000	303,397	8,895	60,000	203,333	119,065	119,065	323,340	95,731	370,275	.....	2,084,111
Exchange Bk of Can.....	1,000,000	1,000,000	427,076	55,394	105,000	.....	255,000	328,023	378,593	27,300	.....	.....	1,463,113
Molson's.....	2,000,000	2,000,000	293,067	4,300	80,000	.....	.....	.....	.....	.....	.....	.....	1,024,969
Mercantile.....	1,000,000	1,000,000	556,413	4,300	.....	.....	.....	.....	.....	.....	.....	.....	1,024,969
Mechanics.....	1,000,000	1,000,000	185,522	185,522	180,000	.....	.....	.....	.....	.....	.....	.....	1,723,671
Merchants.....	1,000,000	867,200	2,118,457	1,000,259	.....	.....	.....	.....	.....	.....	.....	.....	3,744,989
Metropolitan.....	1,000,000	500,000	119,959	1,000	.....	.....	.....	.....	.....	.....	.....	.....	1,180,145
Quebec.....	1,000,000	500,000	455,510	1,000	.....	.....	.....	.....	.....	.....	.....	.....	1,180,145
Union.....	1,000,000	1,000,000	697,499	9,391	43,855	.....	.....	.....	.....	.....	.....	.....	1,209,261
Stadacona Bank.....	1,000,000	2,500,000	653,728	133,014	173,290	17,005	50,000	854,852	854,852	10,939	158,850	.....	4,324,784
Total Ont. and Que.	68,505,606	64,784,516	15,893,109	3,443,993	3,613,607	1,423,959	4,810,537	20,923,654	29,102,253	2,714,161	512,353	104,133	91,155,012

STATEMENT OF BANKS ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JULY, 1875.

According to the Returns furnished by them to the Auditor of Public Accounts.

ASSETS.

BANKS.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from other Banks or Agents in United Kingdom.	Government Securities or Stock.	Loans to Dominian Government.	Loans to Provincial Governments.	Advances secured by Bank Stock.	Loans secured by Bonds.	Loans &c. to Corporations.	Notes and Bills counted Current.	Notes &c. overdue not specially secured.	Overdue debts secured.	Real Estate (other than for Pre. mites.)	Bank Premises.	Oh'r Assets included above.	Total Assets.	Directors' Liabilities.
ONTARIO.	104,106	283,757	113,473	67,576	170,116	147,155			40,000	145,940	624,143	4,570,571	80,391	63,825	12,500	50,000	15,412	6,507,652	187,172
Toronto.	72,617	35,648	20,714	95,208	30,180	260,000			212,010	50,458	50,458	933,945	3,503	88,552	26,109	215,336	13,006	1,574,655	159,530
Hamilton.	995,935	668,514	374,944	298,335	295,456				302,022	522,396	522,396	13,320,197	131,377	35,652		26,905	18,006	18,094,874	330,822
Commerco.	103,038	120,621	116,933	229,061	74,566				115,718	30,491	35,695	1,127,540	4,761	34,601	21,229	54,203	7,480	3,691,689	91,000
Dominion.	44,759	106,018	68,009	126,645	61,318				31,891									1,722,960	14,000
Imperial.																			
Niagara.	136,379	291,714	153,189	80,058	62,666	2,000			92,544	137,000	32,400	6,597,477	86,193	87,160	172,434	172,434	57,188	7,981,992	140,050
Ontario.	215,603	252,889	337,996	60,880	44,657	70,505			454,576	63,410	419,173	3,292,432	73,090	10,759	118,314	63,154	27,453	5,361,938	152,725
R. Canadian.	56,023	63,144	33,090	64,659	442							976,257	71,234	12,750			20,536	1,349,352	24,461
St. Lawrence.	55,323	72,532	63,228	30,024	11,358	26,295			22,137		82,515	1,315,230	1,897		42,964	5,189	1,674,735	104,913	
Federal.	24,605	13,535	12,059	15,852	12,059					509	509	463,141	2,924				4,692	746,691	94,744
Ottawa.					472														
QUEBEC.	1,898,628	648,291	997,858	2,654,016	465,137				59,583	1,420,545	472,778	26,576,763	232,229	143,940		425,000	84,228	87,545,800	1,414,539
Montreal.	747,272	169,521	37,459	1,658,768	1,658,768		5,300		20,000	145,940	102,371	9,773,949	212,978	169,151		39,000	37,111	1,049,303	101,302
B. N. A.	63,553	309,612	69,810	40,235	4,764				93,178	31,900	31,900	2,435,462	50,125	20,725		2,000	3,063	3,203,692	133,725
Du Peuple.	108,987	264,279	101,415	217,718	1,357				616,309	3,600		2,153,816	74,256	210,746		43,451	29,291	5,103,602	478,726
Nationale.										410,201		1,729,313	60,718	18,641		12,623	1,972,261	5,425,088	89,890
Jacq. Cartier.	3,661	63,103	39,874	12,291	9,011				10,000	33,000		786,541	72,108	18,641		38,283	1,294	1,455,694	69,890
B. V. Marie.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Hyacinthe.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Roch.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
Hochelaga.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Eustache.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Basile.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Joseph.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Louis.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Michel.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Pierre.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Vincent.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Yvan.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Zeeuw.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean Baptiste.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
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St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
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St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
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St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
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St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,275	9,011							508,157	3,051			14,501	4,619	294,312	93,185
St. Jean de la Riviere.	4,422	3,783	15,275	48,27															

Insurance.

LONDON AND LANCASHIRE
LIFE ASSURANCE CO.
 OF
LONDON, ENGLAND.
 HEAD OFFICE FOR CANADA,
Molson's Bank Chambers,
ST. JAMES STREET,
MONTREAL.

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

\$100,000.00

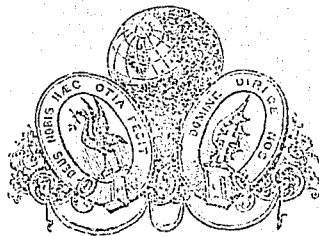
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 OF
CANADIAN POLICY HOLDERS

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

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WILLIAM ROBERTSON,
Manager for Canada, Montreal.

Insurance.



THE
Liverpool, London & Globe
 INSURANCE COMPANY.
 —:—:
LIFE AND FIRE
 —:—:

Capital - - - - - \$10,000,000
 Funds Invested in Canada - - - - - 700,000
 Government Deposit for Security of Canadian Policy Holders - - - - - 150,000
 Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

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G. F. C. SMITH, Resident Secretary.
 Medical Referee—D. C. MACCALLUM, Esq., M.D.
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Agencies Established Throughout Canada.
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 MONTREAL.

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BRITON
 Medical and General
LIFE ASSOCIATION.
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 Annual Income, over..... \$1,222,000 00
 Government Deposit, over..... 100,000 00
Policies payable during lifetime at ordinary life rates.
 [By application of profits.]
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 JAS. B. M. CHIPMAN,
 Manager.
 Quebec Agency—No. 40 St. Peter Street.
 DANIEL McGUIE, Jun., Agent.

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 LONDON.
 Established 1782.
 Agency Established in Canada in 1801.
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MARINE INSURANCE COMPANY
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 ROBERT W. TYRE, - - - - - Manager.

CANADA
AGRICULTURAL INSURANCE COMPANY
 OF MONTREAL.
CAPITAL, \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

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

DIRECTORS:

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 L. MOLLEUR, M.P.P., (President St. John's Bank,) St. John's, Q.

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 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 specialty 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 \$1,000,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$1,050,000 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 inures 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.

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