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# THE JOURNAL OF COMMERCE FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 9.

MONTREAL, FRIDAY, OCT. 15, 1875.

{ SUBSCRIPTION  
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MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 14th, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
<b>Boots and Shoes :</b>		<b>MOLASSES, (Tcs. &amp; Brls)</b>		<b>Iron (at six months) :</b>		<b>Red Lead.</b>	\$ c. s c.
Men's Calf Boots.....	3 00 3 75	Barbadoes..... per gal.	0 42 0 46	Pig — Gartslerrie.....		Venetian Red Eng'h.....	0 07
" Kip Boots.....	2 75 3 00	Cuba.....	0 00 0 00	No. 1.....	23 00 23 50	Yel. Ochre, French.....	0 24
" " " ".....		Muscovado.....	0 00 0 25	Eglinton, No. 1.....	21 00 21 50	Whiting.....	0 24
" Stogas Boots, No. 1.....	2 50	Sugar House.....	0 25 0 23	" Summerlee.....	23 00 23 50		0 75
" Stogas Boots, No. 2.....	2 25			Other brands, No. 1.....		<b>Produce.</b>	
" Kuee Boots.....	3 00 3 75	<b>Fruit.</b>		Bar—Scotch, pr 100 lbs.....	2 30 2 50	<b>Grain :</b>	
" Con. gait. & Bal.....	2 00 2 50	London Layers... per box.	— —	Refined.....	2 55 2 75	Fall Wheat, No. 1.....	1 24 0 00
Boys' Kip Boots.....	1 90 2 00	Loose Muscatel.....	2 65 3 15	Swedes.....	5 00 5 50	Milwaukee No. 2.....	1 15 0 00
" Stoga Boots.....	1 25 1 90	Layers in boxes.....	2 10 2 25	Hoops—Coopers.....	3 00 3 25	Treadwell.....	1 15 0 00
" Gaiters & Bals.....	1 30 1 50	" " " ".....	1 00	Canada Plates:		Spring Wheat, No. 1.....	1 20 1 21
Women's bls. & gts. pg.....	1 30 1 75	" " " ".....	— —	Hatton.....	4 25 4 50	Chicago, No. 2.....	1 12 1 13
" " " ".....	0 90 1 10	Sultana..... per lb.	11 1/2 12	Arrow.....	4 25 5 00	Barley No. 1.....	0 38 0 41
Women's Batts.....	1 00 1 25	Seedless.....	— —	Swansea.....	4 00 4 70	Barley No. 2.....	0 85 0 00
Misses' Bals.....		Valencia (new crop).....	7 1/2 8 1/2	Pem.....	4 60 4 70	Peas.....	0 70 0 75
" Batts.....		Currants.....	5 1/2 6 1/2	Iron Wire (4 m'ths).....	2 50 2 60	Oatmeal..... per 50 lbs.	0 90 0 95
Childs' Bals.....	0 50 0 75	Prunes.....	5 1/2 6 1/2	No. 6, per bundle.....	2 50 2 90	Commeal.....	4 60 4 00
" Batts.....	0 50 0 70	Figs.....	11 13 1/2	" " " ".....	3 20 3 40		0 00 0 00
" Turned Cacks.....	0 25 0 50	Almonds, shelled, in boxes.....	20	" " " ".....	3 60 3 80		
		H. S. Almonds.....	5 1/2	<b>Tin Plate (4 m'ths)</b>		<b>Flour.</b>	
<b>Drugs.</b>		S. S.....	12 15 1/2	1C Coke.....	7 25 7 50	Superior Extras.....	5 50 5 75
Aloes Caps.....	0 12 0 13	Walnuts.....	5 1/2 8	1C Charcoal.....	8 25 8 50	Extras Superfine.....	5 30 5 50
Alum.....	0 21 0 24	Filberts.....	5 1/2 10 1/2	IX.....	10 25 10 50	Strong Bakers.....	5 25 5 40
Borax.....	0 15 0 17	Brazil, now.....	6 1/2	1XX.....	12 25 12 50	Fancy.....	5 17 1/2 5 20
Castor Oil.....	0 12 1/2			DC.....	7 25 7 50	Spring Extra Superfine.....	5 00 5 10
Caustic Soda.....	0 3 0 3 1/2	<b>Spices.</b>				Ons.....	4 35 4 45
Cream Tartar.....	0 29 0 32	Cassa..... per lb.	16 23	<b>Hides, per 100 lbs.</b>		Superfine.....	5 00 5 10
Epsom Salts.....	0 24 0 24 1/2	Mace.....	1 25 1 50	Gr'n Hide, Inspec'd No. 1.....	6 00 0 00	Fine.....	4 30 4 55
Extract Logwood.....	0 12 0 12	Cloves.....	45 50	" " " " No. 2.....	5 00 0 00	Middlings.....	4 00 4 05
Indigo, Madras.....	0 55 0 100	Nutmegs.....	85 1 00	" " " " No. 3.....	5 00 0 00	Portlands.....	3 40 3 60
Madder.....	0 10 0 12	Jamaica Ginger.....	25	" " " " No. 4.....	5 cent more	U. C. Bags..... per 100 lbs.	2 45 0 00
Opium.....	5 50 7 00	Bleached.....	25	Cured and Inspected.....		City Bags.....	2 45 0 00
Oxalic Acid.....	0 18 0 20	Jamaica Ginger.....					2 60 2 65
Potass Iodide.....	3 50	Unbleached.....	21 1/2 22 1/2	<b>Leather, (at 6 m'ths) :</b>		<b>Provisions.</b>	
Quinine.....	2 25 2 30	African.....	15 15 1/2	In lots of less than 50		Butter, choice, pr lb.....	0 21 0 22
Soda Ash.....	1 90 2 25	Allspice.....	8 1/2 9	spids, 10 p.c. higher		Butter, ordinary.....	0 17 0 20
Soda Bi Carb.....	4 00 4 25	Pepper.....	18 14	Spa'sh Sole, 1st qt'y		Chesse.....	0 09 0 11 1/2
Sal Soda.....	1 50 1 75	Mustard, Colman's.....	18 1/2	heavy wgt's, per lb	0 24 0 25	Fork, mess, new.....	23 50 24 00
Tartaric Acid.....	0 45 0 50	& Keen's, 4 lb. Jars	24	Spanish Sole, 1st		Do Thin Mess.....	21 50 22 00
Bleaching Powder.....	0 02 0 02 1/2	1 lb. " "	24	quality, mid. wts., lb	0 24 0 25	Bacon, Canada (Green)	0 12 0 13
				Do. No. 2.....	0 22 0 23	Hams, smoked.....	0 14 0 15
<b>Groceries.</b>		<b>Rice.</b>		Buffalo Sole No. 1.....	0 21 0 22	Shoulders, in salt.....	0 14 0 15
TEA, (Half-Chests and		Arracan..... per 100 lb.	3 75 3 85	Do. do. 2.....	0 19 0 20	Lard.....	0 14 0 15
Caddies.)		Rangoon.....	3 75 3 85	Do. light.....	0 25 0 27	Eggs.....	0 19 0 20
Japan, com. to med per lb.	0 28 0 40	Sago..... per lb.	0 06 0 08 1/2	Harness, best.....	0 25 0 27	Tallow rendered.....	0 07 0 08
" med. to good.....	0 40 0 47 1/2	Tapioca, Pearl.....	8 1/2 0 09	Do. No. 2.....	0 22 0 23	Beef, prime mess.....	15 50 16 00
" fine to finest.....	0 50 0 60	" Flake.....	6 1/2 0 7 1/2	Upper heavy.....	0 30 0 32		
new sea'n do.....	0 50 0 60			" light.....	0 33 0 35	<b>Salt.</b>	
Japan Nyasaki.....	0 37 0 49	<b>Sundries.</b>		Harness, No. 2.....	0 22 0 23	Liverpool, coarse.....	0 70 0 60
Y. Hyson, common.....		Bath Bricks..... per doz.	34 37 1/2	Upper heavy.....	0 30 0 32	Fine.....	0 80 0 00
" to good.....	0 27 0 45	Taylor's Chocolate.....	28	" light.....	0 33 0 35	Factory Filled.....	1 40 0 00
" fine to finest.....	0 55 0 75	Epps' Cocoon.....	35	English.....	0 65 0 75		
Gunpd, fair to med.....	0 37 1/2 0 40	Schepp's Cocoonut.....	34	Hemlock Calf 30 to		<b>Wines, Liquors, etc.</b>	
" fine to finest.....	0 55 0 75	1 lb. and ass'ted.....	25	40 lbs.....	0 55 0 65	Ale: English, dozen... qts.	2 50 2 70
Imperial, med.....	0 35 0 40	Schepp's Cocoonut.....	25	Do. light.....	0 45 0 50	" pts.....	1 70 1 85
" fine to finest.....	0 55 0 65	1 lb. and ass'ted.....	25	French Calf.....	1 15 1 30	Brandy: Hennessy.....	2 60 2 90
Twankay, com. to	0 24 0 28	Gelatine, Cox's..... per doz.	2 10	Splite, large, per lb.....	0 24 0 26	sy's, per gallon.....	2 60 2 90
good.....	0 25 0 31	Large.....	1 60	" small.....	0 18 0 20	Martell's.....	2 50 0 00
Oolong.....	0 25 0 31	Medium.....	1 60	Enamelled Cow, pr ft.....	0 17 0 18	J. Robin & Co. gallon.....	2 30 0 00
Congou common.....	0 28 0 32 1/2	Small.....	1 10	Patent.....	0 17 0 19 1/2	Hennessy's cases.....	9 00 9 25
" medium.....	0 40 0 45	Maccaroni, Cana-		Polished Grain.....	0 15 0 16	Martell's.....	8 60
" fine to finest.....	0 50 0 70	dian.....	8 9	Pebble Grain.....	0 13 0 15	Utard Dupuy & Co. cases	7 50
Souchong common.....	0 30 0 42 1/2	Maccaroni, Italian	11 1/2	Buff.....	0 14 0 16	J. Robin & Co.....	6 50
" medium.....	0 40 0 45	Vermicelli, Cana-	11 1/2	Russets, light.....	0 25 0 35	Pi nets per gal.....	2 30
" fine to finest.....	0 55 0 75	dian.....	8	" heavy.....	0 20 0 30	" cases.....	7 50
choico.....	0 55 0 75	Vermicelli, Italian	11 1/2	Calfskins, green.....	0 10 0 12	<b>Theo. Roederer &amp; Co's</b>	
		Arrowroot.....	15	" cured.....	0 10 0 12	<b>Champagnes.</b>	
<b>COFFEES, green.</b>		Liquorice.....	14 20	Sheepskins.....	0 20 0 25	Gladleter..... qts.	20 00 21 00
Mocha..... per lb.	0 33 0 36	Sugar Candy.....	12 1/2 14 1/2			Do..... pts.	21 00 22 00
Java, old Govt.....	0 31 0 33	Jar Salt, 2 doz. in	1 1/2	<b>Oils.</b>		Carte Blanche..... qts.	18 50 19 50
Marcaibo.....	0 23 0 23 1/2	case..... per doz.	1 1/2	Cod Oil, Newfoundland.....	0 55 0 60	Do..... pts.	19 50 20 50
Laguayra.....	0 27 0 00	Castile Soap.....	7 1/2	Straits Oil—American.....	0 45 0 60	<b>Gin: DeKuypers, per</b>	
Jamaica.....	0 00 0 00			Olive Oil.....	0 95 1 00	gallon.....	1 57 1 65
Rio.....	0 00 0 00	<b>Hardware.</b>		Straw Seal.....	0 62 0 65	De Kuypers green cases.....	7 50 7 75
Ceylon.....	0 30 0 32	Tin (four months).....		S. K. Pale Seal.....	0 60 0 63	De Kuypers red cases.....	1 62 1 69
Chicory.....	0 10 1/2 0 11 1/2	Block, per lb.....	0 22 0 23	Pale Seal, ordinary.....	0 55 0 60	Houtmans Gin.....	1 62 3 75
<b>SUGAR, (Tcs. &amp; Brls.)</b>		Grain.....	0 24 0 25	Lard Oil.....	0 00 0 00	Green cases.....	5 60 3 75
Porto Rico..... per lb.	0 07 0 7 1/2	Copper:		Lime seed raw.....	0 54 0 55	Booth's Old Tom.....	5 75 6 00
Cuba.....	0 06 1/2 0 07 1/2	Pig.....	0 23 0 24	" boiled.....	0 57 1/2 0 63	Jum: Jamaica 16 o.p.....	2 25 2 35
Barbadoes.....	0 06 1/2 0 07 1/2	Sheet.....	0 27 0 28	Olive Oil.....	0 55 0 75	Demarara.....	2 00
Demarara.....	0 08 0 08 1/2	Cut Nails:		" salad, in bottles.....	1 50 1 90	<b>Whiskies:</b>	
Seco, Refined.....	0 07 1/2 0 08 1/2	3 inch to 6 inch.....	3 15 5p off	qt., per case.....	2 75	Pure Spirits, 65 o.p. per	0 62 1/2
Canada ref 60 days.....	0 07 1/2 0 08 1/2	Shingle.....	3 05 100 ks	Spirits Turpentine.....	0 43 0 45	Pure Spirits, 50 o.p. per	57 in Bond
Dry Crushed.....	0 08 1/2 0 09 1/2	Lathe.....	4 75	Whale, refined.....	0 75	Imp. gallon.....	
Ground.....	0 08 1/2 0 09 1/2	Pat. Chisel Pointed.....	25 cts extra			F. P. Wh'ky, pr Wgi Old	
Extra Gro.....	0 09 0 00	Galvanized Iron:		<b>Paints, &amp;c.</b>		Old Ipe Whiskey, per	
C. A.....	0 08 1/2 0 09 1/2	Best, No. 22.....	0 8 0 8 1/2	White Lead, genuine.....		Imp. gallon.....	31 in Bond
Gro. A.....	0 08 1/2 0 09 1/2	Best, No. 24.....	0 8 1/2 0 9	In Oil, per 25 lbs.....	2 50	<b>Wool.</b>	
Granulated.....	0 09 1/2 0 09 1/2	" 25.....	0 8 1/2 0 9	Do., No. 1.....	2 10	Fleece.....	0 30 0 35
		" 28.....	0 9 0 9 1/2	" 2.....	1 75	Pulled Wool, Super.....	0 30 0 35
<b>SYRUPS.</b>		Horse Nails:		" 3.....	1 60	" Medium.....	0 25 0 32
Amber 60 days..... per gal.	0 65 0 68	Patent Ham'd sizes.....	0 15 20p off	White Lead, dry.....	0 7 1/2	" No. 1.....	0 25 0 28
Golden.....	0 45 0 47					Black.....	0 25 0 32
Standard.....	0 43 0 45						

The Leading Wholesale Trade of Montreal.

# CUSHING, CROIL & Co.,

IMPORTERS OF STAPLE AND FANCY

# DRY GOODS,

AND

MANUFACTURERS AND DEALERS

IN

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AND

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AND

General Commission Merchants,

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Orders received for the purchase and sale, for in-  
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Ingot Copper, Fire Clay,  
Sheet Copper, Flue Covers,  
Antimony, Fire Bricks,  
Sheet Zinc, Veined Marble,  
Ingot Zinc, Roman Cement,  
Pig Lead, Portland Cement,  
Rivets, Canada Cement,  
Iron Wire, Paving Tiles,  
Steel Wire, Garden Vases,  
Glass, Chimney Tops,  
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Patent Encaustic Paving Tiles, &c.

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IN THE DOMINION OF CANADA,  
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dee; Messrs. Cammann & Co., New-York.

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Per brigantine "Glenarn," from Porto Rico, 470 Hhds. Bright Porto Rico Sugar. 50 Puns Porto Rico Molasses.

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FINE GROCERIES,

WINES &amp; LIQUORS,

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Sole Agents for the

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Importers &amp; Wholesale Dealers

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

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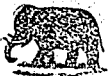
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The attention of the trade is invited to about 250 Packages Sundry JOB Goods purchased during the recent depression in business, and which will be sold LOW in lots to clear.

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CLARK'S ELEPHANT SPOOL COTTON,  
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TRADE MARK  
All numbers. Six Cord.  
This Sewing Cotton is superior to any other make in the market, as it is recommended by all the principal Sewing Machine Agents throughout the Dominion as the BEST for Hand and Machine Sewing. As there are other makes and qualities of Clark's Cotton, be sure and ask for  
CLARK'S ELEPHANT SPOOL COTTON,  
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A full assorted stock of above always on hand. Orders received from Importing Houses in the Trade only. Price Lists furnished on application.

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

NEWEST SHADES IN ALL  
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Best Liberal Terms.

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DOMINION OF CANADA AND ITS  
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A most useful Book to send to friends in the  
Old Country.

PRICE 50 CENTS.  
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LOVELL PRINTING & PUBLISHING CO.,  
MONTREAL.

### Maritime Summary.

The plans of the Canada Central Railway are to receive particular and immediate attention at the hands of the Ontario Government.

The following failures in New York are announced: Wm. P. Roberts, flour and grain merchant, from losses on advances of grain, but liabilities said not to be heavy; A. Shearman, dealer in woollens, for \$100,000, with assets of \$30,000; Geo. Reichenber, cotton dealer, for a small amount, and Murrell & Co., also cotton dealers, and a much larger concern.

The state of ferment in the leather trade is still kept pretty well up to the bubbling point, what between rumours and actualities. The assignment of Côté, Gougeon & Co., long anticipated, is the last addition to the already long list of failures in this line. Starting only about eighteen months ago with a capital of \$10,000, their short career has been distinguished by some transactions which evinced a marked lack of judgment. It was expected at one time that Côté's father, a wealthy citizen of St. Hyacinthe, would come to his son's assistance, but the old gentleman probably came to the conclusion that it would be better to keep his money where he would be more sure of it.



Leading Wholesale Trade of Montreal.

1875 CANADA FUR &amp; HAT COMPANY, 1875

*Established 1832.***Furs, Felt Hats, Gloves, Buffalo Robes, &c.,**

Every Department complete. New Styles in

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

Embracing all the New Styles.

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

Prices Low.—Terms Liberal.

For some time past the codfish supply has been gradually falling off, both in this country and England, owing to the indiscriminate slaughter of the fish of all sizes and ages, and the practice of fishing inshore as well as at sea, which has seriously interfered with spawning.

The financial outlook is much more cheering than it has been for some time. The money market is somewhat easier, and a steady though slow return of confidence is perceptible, and little difficulty is now experienced by responsible business houses in securing discounts at from 8 to 9 per cent. on good commercial paper. There has been a downward tendency in all leading bank stocks here for some time, attributable in part to the uncertainty that is felt as to the ability of some of these institutions to declare anything like its accustomed dividend to shareholders, and people looking for safe investments naturally desire the most remunerative, and Bank stocks do not present the most attractive appearance to capitalists at the present time who are rather inclined to favor improved real estate. This is particularly noticeable in Toronto, where in proportion to the decline in bank stocks an advance is observable in the stocks of building societies.

The good people of the town of Belleville are sorely exercised to discover the cause for a deficit of some \$30,000 in the accounts of their late treasurer. Various rumors are afloat, some to the effect that certain town councillors, who have the reputation of being good business men, have a little more knowledge of the way the money went than they

admitted at a recent meeting of their body when murmurs loud and deep were expressed on the subject. Some pertinent questions were asked relative to appropriations for certain docks, and honorable members shook their head with an injured and innocent air. The question of assistance to railways was also discussed. \$100,000 had been given to the Grand Junction which had turned out a failure, and another large sum to the North Hastings Road, which was more desirable and would likely go on. Surely with such a sagacious lawyer as Mr. Faulkner, the minds of the people will not long remain in doubt, or the money movement continue to be a puzzle.

A novel fire, though quenched in its incipient, was recently discovered in the Western Union Telegraph office at Cincinnati. It appears that the wires in the operating room connecting with the various lines outside pass through an inclosure of pine wainscoting. Here it is thought, some greedy mouse, on a foraging excursion, gnawed the insulation composed of cotton threads soaked in paraffine, from the wires, bringing some of them together and connecting some of the large batteries into what is technically termed a "short circuit," thus heating the wire and firing the insulating composition. The smoke was fortunately perceived, the wainscoting torn down, and the fire disclosed and extinguished. The damage was trifling; but for the timely discovery of the fire in its early stage, and the promptitude with which it was extinguished, this secret mischief might have been followed by great loss.

Leading Wholesale Trade of Montreal

OGILVY &amp; Co.

IMPORTERS OF

**DRY GOODS**

CORNER OF

*St. Peter and St. Paul Streets*

MONTREAL.

—:—

Fall Stock completed 20th Aug., 1875.

Wm. Jeffrey, Gent's Furnishings, Hamilton who, it was understood, was a supply agent of a Montreal House, has not satisfied them. Having taken stock and found he has cost them a few thousands, they have closed his place. We hope the expensive luxury of keeping supply houses is beginning to be properly understood.

TRADE SALE OF TEAS, SUGARS AND SALT.—On the 13th Messrs. D. Torrance & Co. disposed of by auction a considerable quantity of Japan and China Teas, Sugars, Salt, &c. The attendance was not very large, but represented many of our leading houses. The prices realized do not exhibit any improvement on the quiet position of the market and weakness in teas which have ruled for some time past. Several lots of Gunpowder and Young Hyson on the catalogue were withdrawn, there being no disposition to bid. The sales were divided as follows:—Imperials, 40 hlf-chests; Choice Picked Leaf Moyune at 24c; 70 do. Extra Choice at 23c to 25; 32 do. Choicest at 20c; 15 do. do. at 39c; 16 do. Extra Superfine at 22½c; 19 do. Choicest Nankin at 31c; 34 do. Extra Choice at 25c; 41 do. Choice at 21c. Hyson, 26 hlf-chests choicest Moyune at 28c; 17 do. extra finest at 26c. Black, 15 hlf-chests choice Souchong English Order at 38c. Gunpowder, 11 hlf-chests choice Nankin at 35c. Young Hysons, 25 hlf-chests choice Moyune at 25c; 53 do., first crop, at 23c to 25c; 40 do. finest at 20c to 23c. Japans, 44 hlf-chests choice new season Japan, uncolored Moyenne, at 34½c; 28 Extra Superfine, N.S., at 33c; 8 do. do. at 33c; 46 choice new season at 35½c; 19 Extra Superfine do. at 35c; 10 Extra Choice do. at 42c; 45 do. do. do. at 41½c; 35 choice do. at 38½c; 30 catties Superfine, N.S., uncolored Japan Pekoe, at 41½c; 30 do. do. do. at 41c; 50 extra choice do. at 42½c; 353 choice do. at 42½c; 148 extra choice do. at 44c; 35 hlf-chests choice do. at 41c.

Salt.—100 sacks "Verdin" factory filled at \$1.10. 775 do do., in lots of 50, at \$1.10. These prices are very low, the market value bringing from \$1.35 to \$1.40.

Sugar.—10 brls granulated white at 8½c; 50, 25, 10, and 50 do. do. at 8½c. 2 hlds bright Barbadoes at \$6.87½; 2 do. do. at \$6.85; 3 do. do. at \$6.87½; 6 do. do. at \$6.75.

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.

STATISTICS OF UNITED STATES.

FOREIGN TRADE FOR AUGUST.

The following statement of the imports and exports of merchandise into and from the ports of the United States during the month ending August 31, 1875, is furnished by the Chief of the Bureau of Statistics:—

Districts.	Imports Gold Values.	Domestic Exports. Mixed Values.	Foreign Exports. Gold Values.
Baltimore, Md.....	2,632,008	2,459,578	6,647
Boston, &c., Mass.	3,312,465	2,028,624	78,996
Buffalo Creek, N. Y.	191,375	91,803	308
Champlain, N. Y.....	222,456	121,212	—
Charleston, S. C.....	1,052	225,924	—
Chicago, Ill.....	42,591	535,490	36,682
Detroit, Mich.....	88,471	399,482	29,464
Fall River, Mass.....	8,147	—	—
Galveston, Texas.....	28,908	79,576	—
Genesee, N. Y.....	25,576	62,692	525
Huron, Mich.....	54,839	393,520	—
Milwaukee, Wis.....	2,251	406,359	—
Mobile, Ala.....	2,926	21,256	—
Newark, N. J.....	1,44	1,818	—
New Haven, Conn.....	97,295	892,667	—
New Orleans, La.....	782,589	668,008	20,20
New York, N. Y.....	31,745,792	19,715,518	638,83
Oswego, N. Y.....	318,752	133,464	—
Passamaquoddy, Me	50,767	63,022	—
Pearl River, Miss.....	—	27,379	—
Pensacola, Fla.....	1,231	59,541	—
Philadelphia, Pa.....	1,714,016	2,735,219	11,054
Richmond, Va.....	151,376	393,214	—
San Francisco, Cal.	2,058,115	2,656,458	62,716
Savannah, Ga.....	31,207	13,463	—

MERCHANDISE.

Total, August 1875.	\$44,495,131	\$35,487,930	943,166
Total, August, 1874.	45,247,397	33,755,563	1,189,895
Total 8 months, ending August 31, 1875.	390,554,435	358,409,199	6,897,385
Do., August 31, 1874.	396,354,270	415,693,229	10,860,408

SPECIE AND BULLION.

August, 1875.....	1,193,473	4,335,245	273,097
August, 1874.....	1,600,549	7,917,525	667,593
Eight months, ending August 31, 1875.....	14,506,228	60,453,244	6,742,880
Eight months, ending August 31, 1874.....	9,422,898	43,587,543	5,254,854

GOLD VALUES OF DOMESTIC EXPORTS.

August, 1875.....	\$21,596,932
August, 1874.....	35,481,822
Eight months, 1875.....	314,330,091
Eight months, 1875.....	373,616,537

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Offer for Sale as Agents of the makers,

STEEL BOILER PLATES.

CHARCOAL IRON PLATES.

Morris, Tasker & Co's TUBES.

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

Office and Warehouse,

16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF

WATERS' PERFECT ENGINE GOVERNOR.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

H. A. WHITE,

217 ST. JAMES STREET,

MONTREAL.

LUSTRES, ITALIANS, AND COBOURGS,

SPECIALTIES.

The *Pall Mall Gazette*, on silk consumption says:— It appears from a recent return that the consumption of silk in Europe is made up of pretty equal proportions of home and foreign silk. During the year 1874 the total of raw silk produced is stated at 9,059,000 lbs., while the amount exported from Asia is 11,500,000 lbs., making a total of upwards of 20,500,000 lbs. as the entire consumption of silk in Europe during 1874. The countries included in the report are Italy, France, Spain, Greece, Turkey, Georgia, Persia, India, China, and Japan. The great proportion—to the amount of four-fifths of the silk employed in Europe—comes from Italy and China. China itself has exported, mainly from Shanghai, 8,000,000 lb. of silk. The share of Italy is estimated at 6,900,000 lb. France has furnished 1,600,000 lb.; Spain about 310,000 lb.; Greece under 30,000 lb.; Turkey has furnished 1,600,000 lb.; Georgia and Persia, 880,000 lb.; India, 935,000 lb., and Japan about 1,200,000 lb.

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD

SCALES,

HIGHEST PRIZES AT PARIS, VIENNA AND MONTREAL.

The most accurate.

The most durable.

The most convenient.

In every respect worthy of the most implicit confidence.

FAIRBANKS & CO.,

403 ST. PAUL STREET,

MONTREAL.

JOHN McARTHUR & SON

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

Double Diamond Star Brands.

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED PLATE GLASS.

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

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

OFFICES AND WAREHOUSES:

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

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

The Estate of R. J. Griffith, we understand, is, in the opinion of all who have examined it, worth over 100 cents to the dollar, his assets being principally valuable Real Estate. Mr. Griffith has offered 50 cents cash and 25 at one year. This we understand has been refused. The stock has been advertised by tender. Were Griffith's offer accepted it is calculated he would make a larger profit by this one transaction than all the wholesale houses in Toronto during the past year.

1875 Fall Trade. 1875

J. &amp; R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Begin 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 Wineys,  
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, OCTOBER 15, 1875.

MECHANICS BANK.

Statement for 31st July, 1875, as furnished Government by the manager and directors.

"Look on this picture and then on that!"

Assets.	
Specie .....	\$ 10,653 00
Dominion notes .....	53,062 00
Notes and cheques on other banks...	79,427 00
Balances due from other banks.....	1,704 00
Bills discounted and current.....	625,369 00
Bills overdue not specially secured..	13,500 00
Overdue debts secured .....	72,500 00
Bank premises.....	66,975 00
Other assets not included above.....	33,832 00

Total called in statement.....\$936,962 00

Liabilities.	
Notes in circulation.....	\$119,950 00
Dominion deposits payable on demand .....	1,000 00
Other deposits payable on demand..	218,811 00
Other deposits payable after notice..	114,424 00
Due to other banks.....	5,421 00
Liabilities not included under foregoing heads.....	1,513 00

Total called in statement.....\$461,119 00

Surplus of assets over liabilities!!!  
by last sworn statement. ....\$495,833 00  
Directors liabilities, \$10,143.00 !!!

Capital Account.

Subscribed capital..... 500,000 00  
Paid up.....\$436,510 00

The following statement is now offered to the public:

Assets.	
Cash, specie, cheques and notes of other banks.....	\$ 14,260 00
Balance due by other banks.....	3,340 00
Bills discounted current.....	453,029 00
Bills past due.....	186,694 00
Overdrawn current accounts.....	30,625 00
Rents past due.....	895 00
	\$688,843 00

Liabilities.

Notes in circulation.....	\$126,462
Deposits, current accounts.....	92,421
Savings Department.....	136,823
Balances due other banks.....	3,741
	\$359,447

Capital Account.

Capital stock paid up.....	\$ 450,510
Less stock assumed by the Bank in payment of past due debts.....	47,571
	\$408,939

on which dividend fails to be paid.

These figures are given over the signature of Mr. W. Dunn without one word of explanation as to the nature and present status of the different assets, or to what extent they may be considered good, or become available to meet the liabilities of the Bank. There is nothing so simple as stringing a lot of figures together as they appear on the books, and by including items that should not be noticed as realizable assets, and making no deduction whatever for bad debts that have been made on overdue notes and overdrawn accounts, and no allowance for loss certain to arise from the collection of the large amount of \$453,029 Bills discounted and current, covering perhaps more paper of questionable value than any other similar amount of Bills taken indiscriminately from any other Bank in the city, we say there is nothing so simple as the production of a statement very promising in its appearance and warranting a report based thereon quite complimentary to the board of directors; but if these gentlemen imagine that such statements can for a moment lead any sensible business man astray they are very much mistaken. What the shareholders want, and an uncompromising public sternly demands today, is the production of an honest statement of affairs showing the actual position of the Bank, after making due allowance for all losses and contingencies that have arisen or may arise, and when the absolute deficit is ascertained it must be intelligently accounted for or the gentlemen responsible for the management of the Bank shall take the consequences of their acts.

No more trifling, gentlemen, but face the music. If the time or tune does not suit you, do not forget that the instrument is of your own manufacture, and charmed you exceedingly as the work progressed.

In the meantime it might not be amiss to make an approximate estimate of the actual state of affairs from the statement made public. We shall give Mr. Dunn credit for accuracy in the figures he furnishes, and proceed to value them as we might do if we contemplated ascertaining our own liability as shareholders.

Approximate Estimate.

Assets.	
Cash, specie, cheques and notes of other banks.....	14,260 00
Balances due by other banks.....	3,340 00
Bills discounted current and past due.....	186,694 00
Less allowance for bad debts and other contingencies 75 per cent.....	140,020 00
	\$46,674 00
Overdrawn current accounts.....	30,625 00
Deduct 50 per cent for losses.....	15,312 00
	15,313 00
Rents past due.....	895 00
Bills discounted and current.....	453,029 00
Allowance for losses, &c., &c., 33½ per cent.....	151,009 00
	302,020 00
Estimated total assets.....	382,502 00
To meet liabilities so far ascertained.....	359,447 00
	23,055 00
Balance on hand of.....	23,055 00
To reimburse stockholders having claims to extent of.....	498,939 00
Estimated loss to shareholders.....	\$885,884 00

This is a very serious state of affairs to ponder over, and when it is borne in mind, that in all probability, owing to the peculiar character, of a great deal of the paper discounted by the manager, a lower estimate of the possible loss is made than may eventually occur, the shareholders can hardly expect to save anything from the wreck of the Mechanics' Bank, at least this is our opinion, based on facts that have come to our knowledge, and we are not likely to change it after perusing the statement of affairs published.

CANAL ENLARGEMENT.

No greater tribute could be paid to the wisdom of Canadian legislation on this subject than is contained in the article copied from the Chicago Tribune which appears in our present issue. It will be seen that the most effective measures have been taken to secure the completion of the work necessitated by the enlargement of the Welland Canal in the most substantial manner, well calculated to secure the vast carrying trade of the Great West that seems to be increasing in a ratio likely to tax to its utmost capacity this great National work when completed. It is a matter of congratulation that no local jealousies have arisen in the neighborhood of this work to interfere with the execution of the plan adopted by the Government in all its magnificence, but if we are to have the full benefit of our great natural advantages, and of the immense outlay the enlargement of the Lachine Canal must be on a scale proportionate to that

of the Welland, and we can conceive of no scheme comparable to that first recommended by the chief-engineer of Public Works.

Occupying as we do a perfectly independent position, without any political leanings to the party in power, or to Her Majesty's loyal opposition, we do not view this question from a party standpoint, but prefer to regard it in the light of a great public undertaking, and value it only for the national benefits to be derived from the most judicious outlay to secure the greatest possible return to the country and if possible to command for the future the carrying trade of the West by the facilities that these national highways of commerce shall afford. It is doubtless within the recollection of some of our citizens that when the Lachine Canal was first undertaken it was contemplated to run it through the low land where Craig street has since been built and give it a terminus at Hochelaga. That was, without doubt, the finest conception possible for the future greatness of the city of Montreal, and if that scheme had been carried out in its original entirety the commercial metropolis of Canada would have occupied a far different and much grander position than it does to-day: we would then have had the command of a finer harbour, avoiding the current St. Marie and securing facilities for the erection of large warehouses and grain elevators unsurpassed by any in city in America. But owing to the carping jealousy of a few miserable men, and because of the personal advantage that they alleged Mr. Richardson would derive from such an undertaking, that gentleman, in a moment of weakness, was induced to sacrifice the public good. There is no doubt that he succeeded thereby in silencing his opponents, and as little question of the permanent injury he did to the commerce of the city. It is said that history repeats itself, and perhaps the assertion is true, but we sincerely hope that the bungling in connection with the original undertaking of the Lachine Canal will not be repeated under the administration of the present Minister of Public Works in its enlargement.

In this connection the following extract from the general report of the Minister of Public Works for 1873 will not be without interest, showing, as it does, the original conception of the extent and mode of enlargement determined on: "The special commission, in their report, have recommended, that the present canal should be enlarged to a width at bottom of 100 feet; but when the question arises of practically giving effect to

"this view, other considerations at once attain prominence."

"The amount of traffic passing through this canal is immense, and it would make any work in the summer months, if not impossible, at least a matter of such difficulty as greatly to augment the demands of contractors. In consideration of this possible difficulty, a design has been prepared for the enlargement, taking the form of an independent cut by the side of the existing water-way, with a small interval of distance between the two. It is held that this course will in reality be the most expedient, and that it will have the direct advantage of in no way interfering with the commerce of the country."

"The Department has likewise, suggested that every interest will be best consulted by making the width of the canal 200 feet at bottom, from Côte St. Gabriel to Montreal Harbour."

Since the submission of the report of which the above is an extract, a good deal of party writing has been indulged in, tending to show the great personal benefits some of the supporters of the Government would derive from the execution of the scheme as originally recommended; and, owing to the influence this unfortunate outcry has had with the Minister of Public Works, he seems inclined to abandon his original idea in favour of one quite as expensive if not more so in its execution, and not at all adequate to the requirements of the country.

It is proposed to enlarge the canal 90 feet only, instead of 200 as originally intended, in some places making the enlargement wholly on one side and at other points enlarging it equally on both sides. If the desire is to secure a more tortuous channel than at present exists for subsequent enlargement no better plan could be conceived, and it is the best possible conception to interfere with the navigation as well as the large manufacturing interests dependant on the present canal; and owing to the much greater expense connected with the widening on the south side, on account of the heavy rock excavation, compared with the enlargement on the north side where no rock formation exists, as originally contemplated, the cost of the undertaking is likely to be as great if it does not exceed that of the original conception, while the results to the commerce of the country, and future increase and prosperity of the city dependant thereon, will not be comparable to the benefits that must be conferred by the enlargement of the canal as at first intended. To our mind it is a very simple thing to get over every difficulty that has been suggested

and magnified on account of land speculation. Let the Government take a firm stand, determined to do its duty without fear or favour, and carry out this great work in accordance with the original plan. Should the present holders of real estate in the neighborhood not be prepared to give the necessary quantity of land at cost, then lot commissioners be appointed to expropriate it at a fair price and carry out the grand conception of canal enlargement not only in keeping with the work in the Welland Canal but adequate to the future carrying trade of the Western States as well as the commerce of the whole of the Ottawa river that must of necessity pass over the Lachine Canal.

#### THE MONTREAL, PORTLAND AND BOSTON RAILWAY.

This Railway forms one of the most important links in our great system of Railways, concentrating at the commercial and financial Metropolis of the Dominion. When completed its Eastern and Southern connections will be the Megantic, "European" and Intercolonial, forming an unbroken line from Montreal to the Bay of Fundy and to Halifax 150 miles shorter than by any other route. It will also reduce the distance to Portland about 50 miles, and connecting with the "South Eastern," Passumpsic and their tributaries will make the best and shortest route from the West and North West to Boston and the manufacturing centres of New England.

It will also extend to Swanton, Burlington and Lake Champlain, and consequently connect with the Railways from these points to New York.

Its westward and northward tributaries are the "Grand Trunk," "Montreal, Ottawa and Western" and North Shore Railways with their connections to the Great Lakes, the West and North West, viz., the "Canada Central" "and Georgian Bay Pacific Branch," the "Midland," the Toronto and Nipissing," the "Toronto Grey and Bruce," and the "Northern."

By utilizing these roads with the "Grand Trunk" and the "Montreal, Portland and Boston," the grain of the West is nearer to the consumptive markets of New England and for export, than by any other channel of intercommunication.

Viewing the position of this road to the connections enumerated it will be seen that it is the key to the Railway transportation system, concentrated at Montreal, and consequently the whole Dominion is directly interested in its success and more especially in its perfect independence, so that no special privileges shall be given to any of the roads connecting

with it, but that all may be treated in a perfectly fair and equitable manner.

So long as this "Trunk Line" is kept free for the use of all on equal terms we command "cheap transportation," and we believe the road is now in proper hands to defeat any combination having for its object a monopoly of the line to the detriment of competitors and the injury of the country. We know of no man more suitable for the successful management of this important undertaking than the lately elected president and managing director, J. M. Vernon, Esq., whose great experience and acknowledged ability is the best possible guarantee for the future advancement of the enterprise in a manner worthy of its importance and the vast interests it will serve.

#### MISINFORMED.

The statement in a Toronto paper that certain Montreal merchants have notified some prominent dealers in Ottawa that they do not intend to send out travellers this season, and to sell only for cash or undoubted short date paper, is at fault, and calculated we should suppose to work considerable mischief to the trade of this city. Country merchants will not find Montreal houses inclined to make any sudden new departures in their dealings with customers. There is, however, a growing feeling that the evil of long date paper and the pernicious habit of dating "goods forward" on the part of many wholesale houses should be abandoned, if trade is to be preserved in a healthy condition. Country merchants should insist on more prompt payment from the farmers who very often, instead of paying their accounts at the proper time, expend the money which really belongs to the storekeeper in fine carriages and elegant stone houses, resulting in crippling the entire trade of the country. Four months should be the outside limit for credits, and this object our merchants have in view now that every sensible business man in the country is devising means to avoid the recurrence of another such season as this we are passing through, and so safely, owing to the prudent and timely precautions taken by our leading houses.

Country merchants are also taking some salutary lessons from the passing state of affairs, and making up their minds that they have hitherto been carrying too heavy stocks, and that if they would maintain a healthy business they should make smaller purchases at a time and turn over their stocks at least twice or three times a year. If these truths are properly applied, the business men of the

country will have no cause to regret what they have paid for the experience.

As for sending out travellers there is an obtained feeling among wholesale men that the efforts to get earlier in the field is productive of much mischief, and the discussion of this subject doubtless gave rise to the statement in the Toronto paper. One house sends out its emissaries often three weeks too soon, and all the others feel obliged to do the same, involving useless expenses, and forcing trade beyond its natural limits. To remedy this there ought to be a compact formed such as that which exists among the wholesale clothing houses, that a certain time be appointed, for each season before which no house should put its travellers on the road.

#### A WORD IN SEASON.

We hear complaints from some parts of the country, that farmers are holding back their grain in hopes of realizing big prices, to the embarrassment of storekeepers, who are thus unable to meet their engagements with that promptitude which is so desirable. We believe it has been satisfactorily demonstrated that any apparent gain in price, after a holding on of some months, is in the majority of cases fully offset by the shrinkage in bulk and loss of interest; but the farmer, as a rule, cannot be made to see this, and being naturally an independent character, likes to air his independence to the detriment of his own pocket and whoever may be so unfortunate as to sell him on credit. That this state of affairs is fostered by the long credit system so prevalent throughout the country generally, there can be no doubt, and until there is some combined action on the part of country storekeepers towards the restriction of the credit system, complaints of a similar nature to the above will continue to be heard to a greater or lesser extent. The difficulty is that none are willing to initiate a short credit system, fearing that a move in this direction would offend their customers and drive them to leaving their trade with some one of their competitors. The weaker country trader or new beginner dare not make the first move, as it would lead to his neighbor of large means, who is better able to wait for his pay, monopolizing to a large extent the business of the place, and it is to this latter class that the appeal should first be made for an effort in the desired direction. We leave it to the good sense of country traders generally if such a change is not desirable, then if so, why not strive for it? We note one or two efforts in the direction named, by western storekeepers, and we earnestly

hope that their pluck and spirit on behalf of this good cause may not go unrewarded, but we fear the cases are too isolated to have any general effect. A more thorough unity of purpose and action is required to bring about the results aimed at.

#### BOARD OF TRADE CIRCULAR.

The Secretary of the Dominion Board of Trade has addressed a preparatory circular to Presidents and Secretaries of local Boards announcing that the Sixth Annual Meeting of the Dominion Board of Trade will be held in the City of Ottawa, on Tuesday, the 18th day of January, 1876,—stating that the questions which will come up for discussion will be important, as affecting the financial and fiscal interests of the Dominion, and suggesting that none but questions of general importance to the whole Dominion be brought forward,—the experience of past years in some measure being that a number of topics might have been omitted, as only of Provincial or local interest and as having taken up too much of the time of the Board.

The subjects to be discussed in January next will be of paramount importance, including Tariff changes and the Financial and Railway policy of the Dominion; and the hope is expressed that the various constituent bodies will make early selections of Delegates, appointing such gentlemen as will ably represent their constituencies in reference to these, and such other subjects as may hereafter be announced.

On the subject of extending the constituencies and influence of the Dominion Board of Trade, it seems desirable that while those have thus far been limited to organizations in accord with the Board in name, there are distinct interests in Canada represented by other organizations which might with great propriety become affiliated. For instance, the several Associations of Lumbermen, Dairy-men, Mechanics, Manufacturers, &c., might be considerably benefited if represented at the Meetings. It is believed that the desire of making the voice of this Board on mercantile and trade matters the expression of the Commercial Men of the Dominion, would, by these means, be considerably promoted.

#### THE WELLAND CANAL.

Those who read the description, printed in *The Tribune* of yesterday, of the work already done on the enlargement of the Welland Canal must have been struck with the completeness of the scheme and the magnificence of the engineering. The work contemplates, in effect, an entirely new canal. Instead of the present ditch, which is only 90 feet in width at the water surface and 50 feet at the bottom, there will be when completed, a canal 190 feet wide at the top, 100 feet at the bottom, and 14 feet deep. This will furnish a channel for the largest ships and propellers on the lakes to pass through the canal with ease. They will be protected against danger and annoyance by the most perfect system of embankments, and locks, and reservoirs,—the latter devised for the purpose of furnishing an immediate supply of water to the portion of canal lowered for

passing through the locks, and thus preventing a current. The locks are 270 feet long and 45 feet wide, while a propeller 250x35 feet in dimensions is one of the very largest size. The canal is 28 miles in length and has a lockage of 280 feet, and runs around Niagara Falls on the Canada side from Port Colborne on Lake Erie to Port Dalhousie on Lake Ontario. The entire canal will be fed from Lake Erie, and, to accomplish this, the dredging of Port Colborne will be one of the most costly parts of the work; the excavation at this point is to be 17 feet below high-water mark, and the piers of the canal will extend 1,800 feet out into the lake. The work at Port Colborne will cost \$3,000,000. The present channel of the Welland Canal is to be enlarged to the required dimensions for about 18 miles from Port Colborne; from this point for 8 miles an entirely new bed will be made, which will give two independent canals from Thorold to the outlet at Port Dalhousie, one for the smaller and one for the larger vessels, which will insure greater dispatch for both. For a large part of this distance the channel will be lined with massive stone walls 18 feet high, and tapering from 7 feet thickness at the base to 3 feet at the top. It is believed that the entire work will be completed within three years from last winter, and the cost is variously estimated at from \$9,500,000 to \$20,000,000. As the work is to be of the most perfect and massive description, it is not unlikely that the final cost will reach the latter figure.

This enlargement of the Welland Canal is of the most vital importance to the entire grain and provision producing Northwest and to Chicago as the distributing centre of the Northwest. It will furnish a permanent competition during the season to the railroads and the Erie Canal; and, as it runs through foreign territory, is owned by foreign capital, and is constructed in the interest of Canada and Montreal, there is no reason to apprehend any pooling of interests or other combination calculated to break down the advantages of this competition. It is sure to have great advantages over the Erie Canal, even if the Americans should undertake its enlargement. To begin with, it will be open probably four weeks longer during the season,—say two in the spring and two in the fall,—since it is better protected from the ice-gorges which collect in the pocket where Buffalo is located. This of itself would be sufficient to overcome the competition of a New York canal that could offer equal dimensions and equal equipments. Another advantage the Welland Canal will always have is a greater protection against the rapids than a canal on the American side can command which will make a large difference in the cost of towage in favor of the Canada canal. Another reason why Chicago and the Northwest must regard the enlargement of the Welland Canal with especial favor is, that it will be built with English capital, and, as Western shippers have to pay toll in either case they will prefer to pay it to those who expect the lower interest on their investment. The difference may be fairly understood when it is stated that the Canadian toll on wheat is six mills, while the State of New York charges two cents,—nearly four times as much.

A warrant for the thoroughness of the work on the Welland Canal is found in the fact that the description we have given of it was taken from the Buffalo *Commercial Advertiser*, which represents interests that are directly antagonistic to the improvement, but which cannot deny the inevitable results. This journal says, editorially, that the Welland Canal "has a more direct bearing on the business of New York than all of the railways together," and adds:

It is designed expressly to divert the immense Western breadstuffs trade from the Erie Canal to the Canadian channels, and to transfer the vast importing and exporting business of New York to Montreal. The engineers in charge of the improvement state boldly that their plans have been made with these special objects in view, and there is too much reason to fear that they will be at least partially successful, unless prompt and efficient measures are devised to counteract them. That the Canadians are terribly in earnest in their struggle for the control of the grain business is demonstrated by the substantial character of the new work and the large expenditures which they are making on the canal.

We have no doubt that all this is true, but it is none the less advantageous to Chicago and the farmers of the Northwest; and, so far as New York City is concerned, we have no sympathy to waste upon it; it has merited all the loss in trade that may come upon it.

#### SPECULATION vs. BUSINESS.

The American people, like the father of Nicholas Nickleby, are greatly troubled with an inordinate desire for speculation. They have this contagion, and have it bad. In fact, they are ill-content to produce any article of utility or luxury without putting up a "corner" on it, and subjecting it to all the tricks and trades of the "bulls" and "bears." Every faculty is whetted, and every nerve strained, to create an undue desire for any commodity, at the very time when the supply is the most limited. The old adage, "business is business," has become crystallized into a new maxim more expressive of the times: "Business is speculation;" trade, "putting up a job" on the market, and by so doing compel the good people to pay a handsome price for the articles necessary to gratify their desires.

This feverish propensity is noticeable throughout every avocation and business in life; from the humblest boot-black, staking his "nickels" upon the uncertainty of "chuck-luck," to the exalted railway king, who waters stocks on hemispheric thoroughfares, and barter in hands by the half continent.

No greater proofs of the speculative inclinations of the times, and their attendant evils, are needed than can be ascertained from a brief investigation into the hazardous chance games carried on at the Boards of Trade under the style and name of business, or than can be learned from a short respite among the Wall street stock jobbers, whose transits from gullet quarters to marble fronts and back again are often more frequent than the changing seasons. What in reality are the boasted chambers of commerce but gigantic gambling establishments, where almost daily some luckless venturer "stakes all on a single die, when his foundered bark goes high and dry among the brokers and breakers?" The bewildering operations of the average board of trade resolve

themselves into simple wagers that grain, upon a certain day, will bring a certain price. Probably not more than twenty-five per cent. of the wheat exchanged in the city of Chicago actually changes hands, or is even in existence at all. But what is the odds? "business is speculation," and A is willing to venture his bottom dollar with B that he can predict the price of grain at some future time. He contracts to furnish him ten or twenty thousand bushels, in thirty days, say at \$1.10. B is confident that wheat will be higher, and will make it so if possible. He "bulls" the market and "bears" it hard in order to throw up the price. A, on the other hand, uses his "bear" like propensities in an endeavour to tear down the price as much as possible in order that he may make his purchases at a good profit when he fulfils his contract with B. Thus matters shape themselves until the month rolls around, when the parties come together and cast their balances. If the market price is above \$1.10, A simply pays over the amount of the advance to B, without demanding an exchange of the grain. If, on the other hand, wheat is selling below \$1.10 B cashes over the difference to A, and no grain changes hands. Thus it is seen that the barter resolves itself into a bet that grain will bring a certain price upon a given day. The result of such operations upon the great majority is plain to be seen. The many must be bled for the support of the few.

This hazardous epidemic is an outgrowth of the jostling, crowding, overreaching tendencies of the age in which we live. Everything must be done hurriedly by the typical American of this new civilization. Make haste to get rich is his watchword. To this end he pulls down his old mills and builds greater; buys up a quarter State of pine lands, and controls an equal estate with his grain fields and cattle; stretches railways across the continent that he may bring the broad prairies into his possession and compel the industrious settler to respect his grants by paying him tribute; founds gigantic banking establishments, and plans big bonanza schemes that wealth and power may be acquired to enable him to job off States and territories by the wholesale, or traffic in governors and senators at will.

The evils attending these hazardous schemes are doubly convincing to those who have felt the influence of the daring adventures perpetrated by a Jim Fisk, a Jay Cooke, an Oakes Ames, or a Ralston.

Never can business be established upon a firm basis until such reckless schemers are taught to conform to the natural laws of trade, and are compelled to respect the rights of others.

#### IRON FOR THE MANUFACTURE OF STEEL.

There is an old saying that "a lie well stuck to is as good as the truth," and this is all the truth there is in the oft-repeated assertion that American steel manufacturers must have Swedish iron to make good steel. The largest steel manufacturer in the United States, whose product stands second to none, uses no Swedish iron nor any other iron except American. In



his statement before the Committee on Ways and Means, a year ago last May, Mr. Jas. Park, of Pittsburgh, Pa., testified as follows: "In reference to the quality of iron needed for the better grades of steel, I wish to say that, in my opinion, we have iron in this country, in New York, in Michigan, in Missouri, and in some other States, which is equally as good as the best grades of Swedish iron; some of the worst iron that I know of comes from Sweden. \* \* In all my experience I have found that our own iron makes a steel of the best grade, equal in every respect to the best imported cast steel."

There is one other point in regard to this question of Swedish iron that is so often mentioned that, though its absurdity is well known to every intelligent steel manufacturer, we wish to say a word about. We refer to constant harping about Dannemora iron. It is asserted that to make the best grades of cast steel in this country we must have Dannemora iron, and we are quoted "Hoop L," "Hoop G" and "Double Bullet," as though it was the chief ingredient in all English best cast steel. To one who knows the amount of iron made from the Dannemora ores yearly, the talk is simply ridiculous. The annual production of ore from these mines does not exceed 25,000 tons and has varied but little for 20 years. The ore analyzes from 25 to 60 per cent. metallic iron; very little has over 50 per cent. and the average is much under this. These mines are held under a tenure that prevents more than a certain quantity being raised. It is also important to know in this connection that these mines are isolated, that is, they do not lie in the usual iron region.

Now with these facts the position so often assumed that the quality of English steel depends upon the use of the irons made from these ores is simply absurd. These irons are made in the Provinces of Upsala and Stockholm, the annual production in the former being 4,465 tons and in the latter 2,010, a total of 6,475 tons. How far this would go toward making the steel of England, let alone the 50,000 tons made in the United States, we leave our readers to judge.—*American Manufacturer.*

#### THE RICE MARKET.

The beginning of October usually witnesses the opening of the new crop year for rice, though often, as in the present case, the harvesting is far advanced and various parcels have found their way to the market a few weeks in advance of the regular opening. The past year has been one that must have proved highly satisfactory to both planters and dealers, as, notwithstanding the reports of damage by untimely rain storms during the harvesting, it was soon found that the yield would be fully as large as the year previous, and interested parties who hoped to make capital by giving circulation to the unfavorable reports were themselves bitten when it was ascertained that the crop would aggregate an excess over that of the year previous, which it did to the extent of 2,020 tierces. In quality the crop turned out fully equal to any preceding year, which tended farther to disappoint these operators. It

proved, in fact, a surprise to all, as it had been pretty generally conceded, early in the season, that the proportion of damaged rice would be very large.

The range of values has been circumscribed, the variations being much less than the year previous, when the market was affected by the panic, being at that time unreasonably depressed, but prices afterward becoming unduly enhanced during the speculative excitement attendant upon the East India famine. The year opened with full prices, which declined gradually until February, when the usual speculative movement took place; this, however, merely checked the downward tendency for a short time, when it returned and continued until Spring, at which time the lowest point was reached. The increased consumptive demand in May caused a hardening of prices, which have continued steady, with but slight fluctuations, until the present time.

The following table gives the yield for the years 1871, '72, '73, '74, and '75, the yield of North Carolina in 1874, and that of all the states in 1875 being estimated:

	1871.	1872.	1873.	1874.	1875.
N. Carolina.	500	600	750	600	.....
S. Carolina.	42,842	47,240	43,067	47,268	50,000
Georgia.	11,252	19,874	23,702	21,671	23,000

Totals.....54,592 67,714 67,519 69,539 73,000  
We give below a tabular statement of the highest and lowest prices of prime and fair grades for each month of the past two years:

	1873-'74.			
	FAIR.		PRIME.	
	Lowest.	Highest.	Lowest.	Highest.
September.....	6½	8.1-16	8½	7.9-16
October.....	5½	7½	6½	7½
November.....	5½	7½	6	6½
December.....	5½	7½	6	7½
January.....	7	7½	7½	8
February.....	7	7½	7½	8
March.....	7½	7½	7½	8½
April.....	7½	7½	7½	8½
May.....	7½	7½	7½	8½
June.....	7½	7½	7½	8½
July.....	7	7½	7½	8
August.....	7½	8	8	8½

	1874-'75.			
	FAIR.		PRIME.	
	Lowest.	Highest.	Lowest.	Highest.
September.....	5½	7½	6½	8
October.....	6	6½	6½	7½
November.....	5½	6½	6½	7½
December.....	6	6½	6½	7½
January.....	6	6½	6½	7½
February.....	6	6½	6½	7½
March.....	6	6½	6½	7½
April.....	6	7	7	7½
May.....	6½	7½	7½	7½
June.....	6½	7½	7½	7½
July.....	6	7½	7	7½
August.....	6	7½	7½	7½

Of the crop just being harvested many conflicting reports have been published, but the latest reliable intelligence—which we have every reason to believe will be fully verified—is thus fully stated by Dan. Talmage's Sons & Co., of Charleston, S. C. in their annual circular, to whom we are also indebted for the above valuable statistical information:

"The turn-out of the new crop is now the subject of much speculation. As usual, there has been an untoward event (the drought), which is quickly taken up as the text to the yearly discourse on a 'short crop.' The 'drought' un- questionably, in some individual cases, did an

irretrievable damage. The shorter rivers were salt almost to their sources, and the crops on plantations not provided with fresh water reserves, being deprived of the irrigation necessary to the development of the grain, in some cases were so hopelessly damaged that they were abandoned. These instances, however, are but few, being, from self apparent reasons, magnified by those interested. If estimates from such sources were to be relied upon, we should have not more than half a crop. From more reliable information, however, covering a large area, we learn that an abundant crop may be expected. The rains, which set in about the latter part of August, were timely and refreshing which, with the unusually fine harvest, has fully restored the prospects of an abundant yield, except in a few cases on the rivers above alluded to and on the highland and backwater plantations. The aggregate of estimates from the various sections, which have been carefully gathered, warrant us in predicting that the yield of the coast States will be fully seventy-three thousand tierces, being an excess of about five per cent. over last year. All accounts agree that the season has been one favorable to the production of a fine quality, and anticipate that in this respect the crop will average a much higher grade than for several years past.

"The acreage under cultivation did not materially vary from that of previous years; this fact, however, does not necessarily limit the production to that previously made, as, year by year, the plantations are being brought up to a higher standard, and are capable, under most favorable circumstances of condition and season, of producing nearly double their present growth. All the features attending the rice culture are encouraging. The labor question, which was at one time seriously perplexing, is happily adjusting itself, the evidence from every quarter being that it is improving in efficiency. The financial standing of the planters also, as the rule, is improving—the prices of the past few years being sufficiently remunerative to enable them to expend liberally in the movements of their plantations, and the more prudent to accumulate with such rapidity that they can now plant without the usual recourse to capitalists for assistance."—*Mercantile Journal.*

#### DIFFICULTIES WHICH OPPOSE AMERICAN MANUFACTURERS.

Hear what foreign manufacturers of plate glass say of their business, their profits and their future determinations: "We have had a LARGE AND PROFITABLE trade in America; we can afford, and will sell polished plate glass for years at a loss rather than yield this trade to American manufacturers."

"These coalitions passing resolutions to crush American industry and enterprise are not new. They have existed in various forms for more than two hundred years.

At the close of the war of 1812-15 Lord Brougham—though at that time one of the most liberal among British statesmen—advised English and Scotch manufacturers and traders to export British goods freely to America; to rush their goods into our ports at all hazards and sell at any price—for anything, to check the progress of American manufacturing

His exact words were these: "It was worth while to incur a loss on first exportations in order, by the glut, to stife in the cradle those infant manufacturers in the United States, which the war had called into existence, contrary to the natural order of things."

His advice was heeded, and for more than seven years after the war, trade and commerce in the United States suffered more than during any one period of its history.

We now have little to fear from any of these foreign coalitions. But from our own people we have much to fear. Free-Trade Leagues in the United States are part and parcel of the same coalitions. What is the "Golden Club" but a part and parcel of the same confederacy to extinguish the fires of every manufactory that produces goods similar to those that British manufactories for many years have made for the United States. And we have members of Congress and other magnates wielding a large influence in this country actual members of that Club.

In all our principal cities papers having a large circulation are zealously devoted to the interests of the same Club. "Every man has his price," and the men who manage popular papers in the United States are not exceptions to the rule. But is it not a little surprising that republican legislators should identify themselves with a foreign coalition which boldly recommends the selling of plate glass under cost in order if possible to bankrupt any company in the United States that shall have the courage, energy and enterprise to compete with foreign plate glass manufacturers?

The patriotism and common sense that will refuse to interpose theegis of their protection, under these circumstances, must be at a very great discount.—Chicago Journal of Commerce.

**OLEOMARGARINE CHEESE.**—This is the name of a kind of cheese which is being manufactured on a pretty large scale in the State of New York. What our neighbours are doing is always of more or less interest on this side of the border; but we are compelled to feel a special interest in American oleomargarine cheese from the fact that it is sent to England as Canadian. Some time ago a correspondent of the *Monetary Times*, writing from Montreal, affirmed that some 75,000 boxes of Canadian cheese, which when new might have been sold at 10 cents, had been over-kept until it was unsaleable at almost any price. We took occasion to call this "wilful waste," as indeed it might very properly be called, supposing the facts to be as stated. Subsequently, however, a correspondent of ours gave, over the signature of "Dairy-man," another version of the story. He said that the cheese that was spoiling and going to waste in Montreal was not Canadian cheese at all, but American skim-milk cheese, which our 'cute neighbours had imposed upon Montreal dealers for genuine "whole milk" article. This latter account may well be true, inasmuch as we know now for a fact that skim-milk cheese, with suet butter added to make up for the loss of the native cream, is actually made in large quantities in New York and other States. We may have more to say at a future time about this delectable compound, but what first re-

quires attention is the injury done to an important interest by the sale, in England, of a vile American fraud under the name of Canadian cheese. That our dealers should be cheated is bad enough, though some people may say "served them right," after all. But that the name and fame of an important Canadian product should be injured as represented is not to be borne; and we hope that the Dairymen's Association will not fail to take the matter up, should the story told by our correspondent be confirmed.—Mail.

Comparative statement, showing Receipts and Exports of the following articles of produce at the Port of Montreal, for the last five years ending 31st October.

RECEIPTS.		EXPORTS.	
<b>Wheat.</b>	<b>Flour.</b>	<b>Cheese.</b>	<b>Butter.</b>
Busb.	Brks.	Boxes.	Brks.
4,862,208	709,254	52,224	52,758
2,864,918	622,072	63,954	57,373
2,334,759	571,830	125,807	45,236
6,516,228	759,423	278,065	79,400
6,448,741	737,101	273,004	55,614
6,142,197	729,050	383,564	77,231
2,974,989	347,091	61,692	47,924
5,792,246	307,400	68,099	85,880
1,760,334	271,985	142,885	46,619
5,877,748	431,696	290,262	85,363
6,393,288	404,276	290,582	59,441
5,702,432	294,655	347,906	70,250
11,994	11,994	11,994	11,994
12,059	12,059	12,059	12,059
10,327	10,327	10,327	10,327
12,359	12,359	12,359	12,359
12,872	12,872	12,872	12,872
11,689	11,689	11,689	11,689

The adjourned meeting of the Shareholders of the National Insurance Company was held on Monday, October 4th, at which the following appointments were made:

A. W. Ogilvie, Esq., M.P.P., President.  
 William Angus, Esq., 1st Vice-President.  
 Edward H. Goff, Esq., 2nd Vice-President and Manager.  
 Henry Lye, Esq., Secretary.  
 Charles D. Hanson, Esq., Inspector.  
 The Directors are:  
 David Sinclair, Esq., of Sinclair, Jack & Co., Montreal. John McGavran, Esq., M.P.P. and Alderman, Montreal; Richard White, Esq., of the *Gazette*, Montreal; Alphonse Desjardins, Esq., M.P., Montreal; Thomas E. Foster, Esq., Alderman, Montreal; E. H. Trudel, Esq., M.D., Montreal; Alexander Shannon, Esq., of A. Shannon & Co., Montreal; Thos. R. Wood, Esq., Aetna Ins. Co., Toronto. John Cassie Hutton, Esq., was appointed Attorney. Exchange Bank, Bankers.

These names may be considered a sufficient guarantee for the prosperity of the Company, as they are all well known in their respective spheres for practical knowledge and experience.

**New Compass.**—A new compass has been invented in France by M. DUCHENIX, the magnetic force of which resides, not in a bar or needle, as

in the ordinary instrument, but in a flat steel ring, magnetized with its poles at two opposite extremities of the same diameter. The ring supported upon an aluminium traverse, pivoted on agate at its centre, has attached to it the ordinary compass card, and acts promptly and efficiently. The inventor claims for it the following advantages:—(1) A magnetic power, double that of a needle whose length is that of the diameter of the ring; (2) two neutral points instead of one as in the needle; whence it happens that none of the magnetism escapes, and that sparks like those from the Holtz machine do not derange the poles; (3) a better and more prompt performance of the compass, the card seeming to float, as it were, in a liquid; (4) a large increase in the sensitiveness of the instrument; (5) the ability to regulate the magnetic intensity of the ring, and thus to compensate for local causes. This is effected by means of a second magnetized steel ring, smaller than, and inside of, the first, the position of which—and therefore its neutralizing action—may be easily adjusted. Under the direction of the Minister of the Marine, a trial trip with the new compass was made on the steambot *Faon* with very satisfactory results. M. DUCHENIX now proposes, as an improvement, the use of a set of such rings, forming a spherical or spheroidal system of still greater magnetic power.

The manufacture of pig iron has been prosecuted in Oregon, in a small way, for some time, and efforts are being made to establish furnaces in the Northern part of the State. The subject is again brought up by the prospectus of the Toxada Iron Mines of British Columbia, just published. These mines are on Toxada Island, in the Straits of Georgia, between Vancouver's Island and the mainland of British Columbia. The deposits are very extensive, about 70 per cent. iron, and are favourably situated, being surrounded by an abundance of timber and limestone.

**AROUND THE EARTH BY MAIL.**—The *U. S. Mail*, a journal devoted to postal matters, tells of a gentleman residing in the suburbs of New York who recently made an experiment with a view to ascertain how long it takes a letter to travel round the world by mail. He addressed a letter to the U. S. Postal Agent at Yokohama Japan, marked it "*via Brindisi*," and dispatched the same by steamer leaving New York for Southampton, England, on the 13th of May last. The letter inclosed another, addressed to himself, at New York, which he requested the Postal Agent at Yokohama to forward to the United States, *via San Francisco*, by first steamer. The letter arrived in England on May 24, and was thence dispatched by way of Brindisi, Aden (*via Suez*), Ceylon, Singapore, and Hong Kong to Yokohama—arriving there July 11. From there the inclosed letter (addressed to the writer) was forwarded by steamer leaving Yokohama on July 12, and arrived at San Francisco July 31; left San Francisco August 1, and reached New York August 9—having accomplished its circumferentous journey in exactly *eighty-eight days*.

At the regular meeting of the Stratford Town Council on the 4th inst the directors of the



P. D. & L. H. R. applied for the balance of the town debentures, still in the hands of the trustees (25 per cent. held against the completion of the work). It was explained that the Company were anxious to complete the road at once from Woodstock to Stratford, but as no bonus had been granted from East Zorra, they found it difficult to finance for that portion. Obtaining the amount they asked would make their task easier. The road was mostly ironed from Stratford to Tavistock, and it was thought the directors had done enough to justify the council in helping them out of their present trouble. If the money were not given, it might delay the completion of the road till next spring, which would be a pity. The Co. had two engines and 40 cars, and intended opening the line from Woodstock to the Lake on Wednesday. After some discussion, the matter was left in the hands of the Finance Committee to be disposed of by them.—*Deacon.*

A meeting of the creditors of M. H. Seymour leather merchant, was held the other day, at which his position was illustrated by the following figures: liabilities \$186,000, assets \$105,000. That this state of affairs was far from satisfactory to consignors, to whom he had made glowing statements of his position only a few months previous, may readily be imagined, and we believe there was a very general disinclination evinced towards granting a compromise. An offer made of 35cts. on the dollar was not accepted.

#### FIRE RECORD.

Wanstead, Oct. 3rd.—Dwelling burnt, occupied by Mr. Bishop, and belonging to Mr. Sheppard. Loss \$500. No insurance.

Quebec Oct. 7th.—C. Bertrand's steam saw mill at Isle Verte burned last night, loss not estimated. Insurance \$4,000.

Bobcaygeon, Oct. 7th.—Fire at Jas. Johnston's store, slight damage, work of an incendiary.

Ottawa, Oct. 7th.—Grey Nun's small-pox hospital on Sandy Hill was burnt to the ground last night or this morning. Building valued at \$2000. The fire was apparently determined to take possession of this building.

London, Oct. 7th.—Fire broke out about 4 o'clock on last Sunday morning in the barn of E. Gray, Eden, destroying his entire crop of about 1000 bushels of oats, also a large quantity of other grain together with all his farm implements. One horse burned alive. Origin of fire unknown. Loss about \$1000. No insurance.

Indiantown, Oct. 10th.—Jno. Haley's house was destroyed by fire this morning; insured, in the Liverpool and London and Globe.

Chelmsford, Mass., Oct. 10th.—A fire destroyed the wool scouring mills of Geo. U. Moore, a tenement house, pattern shop, and warehouse, Geo. T. Sheldon's carpenter and machine shop; total loss \$85,000 to \$100,000; insurance about \$70,000.

Toronto, Oct. 10.—120,000 tons of Coal deposited near the Don belonging to the G. T. R., were on fire yesterday morning. After 5 or 6 hours hard work it was extinguished by the brigade.

Montreal, Oct. 11.—Carpenter shop, the property of Mr. Dagenais, in rear of No. 91 Roy st. Loss \$300, no insurance.

Rigaud, Oct. 11th.—A barn and stable, the property of F. Aumai's, filled with grain and let to D. Lacombe, was burned last night about 9 o'clock. No insurance.

Toronto, October 11th.—On Saturday a fire broke out in the premises No. 107 Front street, occupied by McMillan & Williams as a flour and feed store. On examination it was discovered the place was willfully set on fire. Mr. McMillan was insured in the British American Assurance Company. The amount of insurance on Engine and Mill was \$450, and stock insured for \$1,300.

Bobcaygeon, Oct. 12th.—Fire in J. Johnston's store about 11.30 last night. In a short time the whole building, including the dwelling and store, was in flames. Very little stock but much of the furniture was saved. Insurance on building \$400, nothing on stock. It is no doubt the work of an incendiary, as the same building was fired about a week before.

Quebec, Oct. 14th.—Fire broke out in a barber's shop owned by L. Garant, fourth house from Victoria Hotel, Levis, said to have been caused by a coal oil lamp. The following buildings completely destroyed: Marquette's Canada Hotel, little furniture saved, insurance \$3,500; McMeal's London Coffee House, nothing saved, insurance \$3,000; Henningson's Scandinavian Hotel, some furniture saved, insurance \$1,000 in Provincial British American; and Andes Lawlor's store and buildings completely gutted, insurance \$3,500 to \$4,000. Police Station, facing Marquette's Canada Hotel, also destroyed. The Point Levis new steam fire engine tested yesterday for the first time did excellent service. The Quebec Steamer did well also. Mr. James Thom, immigration agent for Province of Quebec was, instantly killed by a piano falling on his head from the third storey window of the Canada Hotel.

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

THE TRAVELERS invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

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

#### 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.]

#### PROTECTION.

To the Editor of the *Journal of Commerce.*

Sir,—You will, I dare say, excuse my encroaching somewhat on your valuable space, while I attempt to throw a little light on the subject of protection to our manufactures, particu-

larly as it relates to importers as well as to the general welfare of our country.

It has somehow or another come to be regarded and accepted as a settled fact that importer and manufacturer are sworn enemies, the former feeling (although unwarrantably) that to the extent of the manufactures of the latter, the former is suffering from just so much trade being taken out of his hands, inasmuch as the amount manufactured here supplies the place of just such an amount being imported.

The reasoning to a certain extent is true, but only in a very limited sense, for there is no good reason why the importer should not be able to buy in quantities (such for example as he would import) from the manufacturer here, and that at prices leaving him as a rule about the same margin of profit as he would get out of same amount of goods imported. The trade of the country requires that there be distributors of goods whether manufactured here or imported, so the merchant's occupation will not be gone supposing the goods to be manufactured here, instead of being imported; it will simply be a transfer of his account, or a part of it, from the merchant or manufacturer outside of the country to a manufacturer within. It is a political axiom, that the nearer you can get a population to the point of agricultural productions of a country, the better prices you are likely to get, and the richer the farmers will become. Now there is no better way to get producer and consumer together, than by a fair tariff, or protection for the industrial interest.

Take manufacturing as a whole for the past twenty years in Canada and it would not take long to count the successes, but it would take a good while to count up the failures, the latter arising from various causes, viz., want of knowledge, want of capital, and sometimes want of care, in their being too reckless in selling, but in many cases from our close proximity to a large manufacturing country, who by reason of the facilities we offer them take our market one where they can rid themselves of a surplus stock at any time, even at a sacrifice, thereby saving sacrificing in their own country. At best, a manufacturer cannot get for any length of time any extra margin of profit, as others stand always ready to enter the lists, thereby preventing such a monopoly, and beyond the fair margin for profit in manufacturing, the balance realized from the sale of the goods is distributed immediately for labour and supplies the money reaching the agriculturalist, shopkeeper and merchant in turn, so that the whole benefits (or nearly so) arising from the consumption of goods are distributed at once amongst our own artisans and others.

The system of Free Trade as a theory is very grand but utopian, and so far as the history of nations show, it cannot be carried out in any new country, (like our own for example) and that country make any progress worth speaking of in as far as becoming of importance in any respect whatever. Who ever heard of an agricultural country (one receiving its supplies by importation) attaining any position of importance amongst the nations of the world?

But, says the Free Trader, why should I be obliged to pay duty on whatever goods I may choose to consume in order to put money into

the pockets of the manufacturer, by giving him aid through a tariff, while other manufacturers stand ready outside to supply my wants at a lower figure. The reply is simple: the money paid to the outsider leaves the country and is distributed in another, and amongst just such a class of people the employment of whom will enrich any country, whereas, by paying even a small advance to the home manufacturer, the money is distributed around you, you yourself receiving part of the benefits, and as manufacturers springing up any where in the country, the landowners and farmers realize at once that the having manufactures in the country, and particularly beside themselves, is a thing much to be desired, as land and water privileges (hitherto of no value) become at once most valuable. Look, for example, when manufacturing establishment is proposed being put up, how the towns and villages in all directions hold out inducements to secure the location of said establishment at their respective places, and you may be sure that such Corporations would not offer in many cases a large amount of money, and freedom from taxation for many years as a bonus, did they not clearly perceive and understand that it would pay them to do this, and that in a very direct manner, by the reaping of the many advantages flowing as a matter of necessity from the wants arising from manufactures in their midst, and it would not be difficult to point out professed free trade communities who are foremost, standing with open arms ready "to do the agreeable" for any manufacturing industry they can induce to settle amongst them, in practice they know what is good for them.

But, says Free Trade, how much protection do you want? We reply, just as much as circumstances many render necessary to give manufacturers a chance, (who spend their all amongst the people) to supply their own market which can be made here to advantage, there is no fear of monopoly as already shown. I venture to assert, that during the depressed state of our manufactures in this country for the past twelve months, had our market not been converted into what is known as a slaughter market, our manufactories, many of which have only been running part time, while others are shut down altogether, they would all have been kept reasonably well employed till better times came, and as a consequence, our population would all have been much better off. This happy result could have been easily attained had we a proper tariff, and if the Government of the country would only place its manufacturing interests in a proper and enduring position the benefits arising therefrom would be felt from one end of the country to the other.

Yours, very truly,

A MANUFACTURER.

### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, October, 14th, 1875.

The partial improvement in many departments of trade which we noted in our last review has not as yet developed to any appreciable degree. Although a considerable amount of indebtedness has been cancelled, we are

sorry to say that it is not at all up to what was anticipated at this season when the produce movement is expected to abundantly improve remittances from the country. As stated by a contemporary, these expectations have been, doubtless were, of too sanguine a character, and looked for too immediate an effect to result from the ready cash paid over to farmers for their grain; but the fact remains that trade is still very limited in its character, although slowly improving, and the belief is entertained by not a few that goods will move off sluggishly during the whole of the season. We do not think this altogether to be deplored. The present depression has been brought about by over-trading in a great measure, and those who are chiefly suffering from it have themselves to thank for it to a great extent. There have been no disasters of a national character; no events occurring in other lands upon which truthfully to lay the blame so as other than fractionally to account for the scarcity of money here; the crops for years past have been bounteous, and the prices realized highly remunerative: the whole trouble is that importers and manufacturers also have discounted too freely the future, and they find that pay day has come sooner than they were prepared for, and the country having been spending at a rate faster than it was earning was without the means of liquidating its matured indebtedness. This being the case it is evident that the only way to bring about at all speedily a balance between income and outlay is to curtail the latter to buy sparingly, until the retailer's gain time to get quit of the heavy stocks they were many of them carrying; to encourage a cutting off of all extravagances, and generally speaking to reduce the aggregate of credits and not to extend it. The depression which has existed during nearly the whole of the present year, and which is still so generally felt, while it has been caused by the over-trading of the past, is also the natural and only cure of the commercial disease, and the longer it lasts the more radical will it be in its effects. All in good time, trade will gradually revive, and while we neither expect nor desire a repetition of the rapid advance in the volume of trade which had been so marked since 1869, we do look to see before the close of 1876, a steady and remunerative business being done all over this Province, money sufficiently abundant for all legitimate business purposes, and the lesson to be learned from our present experiences altogether too nearly forgotten.

**ASHES.**—Receipts have been large—First Pots have sold from \$5.05 down to \$1.90, and close quiet at 4.90 to \$1.95, for bright to heavy tares. Seconds, \$3.90, and Thirds, \$3.00. Sales of the week about 250 brls. Pearls—On sales reported, buyers looking for a decline, which the advance in freight justifies. The receipts to 14th October are 13,036 Pots, 2092 Pearls. The deliveries, 1,642 brls. Pots, 1,991 Pearls, and the stock in store 1,785 Pots and 1,094 Pearls.

**BOOTS AND SHOES.**—There are no changes worthy of notice since our last review. Goods continue to move off fairly, but there is little improvement in remittances, and manufacturers are not inclined to increase their number of hands. The quantity being made at present is much less than at corresponding period of last year. Prices are as follows: Men's kip boots, \$2.75 to 3.00; ditto French calf, \$3.00 to 3.75; ditto buff congress, \$2.00 to 2.50; do. split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to 1.50; boys' stoga boots, \$1.25 to \$1.00; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned caks, 25c. to 50c.

**CATTLE.**—The receipts this week were considerably larger than last week being 16 car loads as compared with 7 last week and 8 the previous week. Prices, in consequence of the large supply were low. The hog market, however, still keeps pretty lively with a fair sup-

ply. Extra quality cattle brought \$5.00 to 5.25 per 100 lbs. live weight; First quality \$4.60 to 4.80 do; Second do, \$4 to 4.50 do; Third do, \$3 to 3.25 do; Sheep—Extra quality, \$7.00 to 8.00 each; good do, \$5.00 to 6.00 each. Lambs—Good \$2.00 to \$3.00; extra do \$4 each. Sheep and Lambs by the lot \$3.00 to 5.00 each. Calves scarce and but little demand from \$2.00 to 4.00; extra do \$6.00 to 8.00 according to size and weight. Milch Cows in good demand worth \$36, \$40 and \$60 each for good; Mid-dling \$18 and \$20 to \$30. Working oxen by the yoke \$80 and \$90 to \$120. Hogs per 100 lb. live weight \$7 to \$8. Tallow—Rough 4½c. to 5c. per lb.; do rendered 7c. to 7½c. and 8c. per lb.

**DRY GOODS.**—A good many small buyers have been in the city during the past week. They all speak hopefully of the business likely to be done later on, but meanwhile are buying with great care and more than ordinary caution and are not inclined to discount the future in a speculative spirit. They say that the farmers generally are holding on to what they have to sell, be it grain or cattle, so that cash receipts are more than limited. Money does not in consequence come in so freely as was expected some little time ago, and the lack of discounting powers at branch banks is curtailing what little business for cash that is usually done at this season of the year.

The weather is all that could be desired for an early fall trade, but the cry is, no money.

**DRUGS AND CHEMICALS.** Business during the past week has been very dull, few transactions of any importance having taken place, and prices are without change. Stocks are pretty full now and holders are willing to sell without meeting anything but a limited demand. We may quote soda ash at \$1.90 to \$2.25, according to brand and strength; Sal Soda \$1.50 to 1.75, although a plump offer might induce lower figures; Soda Bicarb \$4.00 to 4.25; Bleaching Powder \$2.00 to 2.25; Caustic Soda 3½c to 3¾c. Extract Logwood in light stock and firm at 12c to 12½c for bulk, and for 1sts ½ and ¼ in proportion.

**FISH.**—The market remains rather dull. We note large arrivals of Labrador Herrings, which we quote at \$5.50 to 5.75. Mackerel unchanged. Canned goods dull. Dry Cod all in one hand, C. Fraser & Co., and is firm at \$5.50 per cwt. Salmon, unchanged. White Fish \$4.50 to 4.75. Trout, \$4.50.

**FLOUR.**—The receipts by Railway and Canal for the week ending 14th October, are 40,433 brls. against 37,529 brls. for corresponding period of last year. Total receipts from 1st January to 14th October, 769,495 brls. against 810,546 brls. in corresponding period of last year. Shipments for the week ending 14th Oct., 11,597 brls. against 22,514 brls. for corresponding period of last year. Total shipments by River St. Lawrence and other channels from 1st January to 14th October, 317,232 brls. against 444,399 brls. in corresponding period of last year.

The market opened at the beginning of the week with a good demand for fall wheat flour for shipment, but freight being scarce the demand was soon stopped and there is now no enquiry. Prices show a decline from last week; Superior Extra \$5.50 to \$5.70; Extra Super, \$5.30 to 5.40; Strong Bakers' \$5.25 to 5.40; Fancy \$5.17½ to 5.20; Spring Extra \$5 to 5.10; Superfine \$4.80 to 4.85; Fine \$4.35 to 4.45; Middlings \$4 to 4.10; Pollards \$3.40 to 3.60; U. C. Bag flour per 100 lbs. \$3.45; City Bags (delivered) \$2.60 to 2.65.

**FREIGHTS.**—We note much enquiring for freights. Steam tonnage to Liverpool has been placed at 8s, and 8s 3d to 8s 6d is now demanded. Iron Clipper tonnage to Liverpool has been taken at 7s 3d, to Glasgow at 7s 6d. Several small sailing vessels have been placed at 7s 6d, and a fraction over.

**FURS AND SKINS.**—Owing to the depression in the Fur trade throughout Europe, lower prices in American Furs will be the rule during next season. We quote as follows:—Beaver, \$2.00 to 2.25; Prime Black Bear, \$6.00 to \$12.00 according to size; Fisher, \$5.00 to

\$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.50; prime dark Mink, \$2.50; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 14c.; Winter, do, 18 to 20c.; Spring do, 25c.; Raccoon, 25c. to 60c. Skunk, 20c. to 50c.

**GRAIN.**—The receipts by Railway and Canal for week ending Oct. 14th, were 336,378 bushels, against 183,339 bushels in corresponding week last year. Total receipts from 1st Jan. to 15th Oct. 6,478,575 bush. against 7,018,417 bush. for corresponding period last year. Total shipments by River St. Lawrence and other channels for week ending 14th Oct. were 173,250 bushels, against 339,366 bush. in corresponding week last year. Total shipments from 1st Jan. to 14th Oct. were 6,012,058 bush. against 6,990,098 bush. in corresponding period last year. The Wheat market continues very dull, and we may repeat our remarks of last week, that no great change is looked for at present in the prices in consequence of the uncertainty in price of ocean tonnage and scarcity of steamers. *Wheat*—Winter No. 2 \$1.24; Spring Wheat No. 1 \$1.20; U. G. Spring \$1.16; Treadwell, \$1.14; *Outmeal*—Dull at \$4.60 to 4.90. *Peas* lower at 90c. per 65 lbs. Corn nominal at 61c. to 62c. *Oats* slow at 41c. to 42c. *Barley* inactive at 70c. to 75c. for No. 2 and 95c. for No. 1.

**GROCERIES.**—Trade remains quiet, with expectation of a revival during the next few weeks. *Teas*, no change in quotations. At auction this week fair market value was realized for Nagasaki Japans and for some Green Teas, although prices would not be satisfactory to owners. *Coffee*, still remains firm and as suggested in our last is likely to hold the advance. Java quoted at 106s to 108s in Rotterdam. *Sugars*. Yellows are about the same, a fair quantity of Barbadoes and Porto Rico, has changed hands at from 63c to 74c. Refined White, an advance is to be noted owing to the change in our drawback allowed in United States, equal, it is stated to a difference of 4c. per lb. Price of granulated is therefore higher say 9 to 9½ in quantity. This change will of course be in the way of advantage to our Refinery and possibly have to do with a reconsideration of decision to abandon business that has been made. Pure granulated is higher.

*Spices.*—Pepper and Pimento a little higher. No other change.

*Fruits.*—New Layers are offering at \$2.25. Latest advices report an advance in New Malaga. New Valencia 6½c to 8c.

*Rice.*—As last, good samples bring \$3.75 to \$3.80; Sago 5½c to 6c.

**HARDWARE.**—Business continues without any very marked change. The rise in tin plates has been confirmed as 21 stg. per Box with an upward tendency. There is a feeling gaining ground amongst the trade that the collectors of Her Majesty's customs at some of the less important ports are allowing certain lines of goods to come through in some dodging way. The merchants of Montreal are kept strictly to the fraction as they ought to be, but it is certain that the collectors at some of the smaller places have little knowledge of the values of the different goods put before them for entry, and we would like to see some thoroughly painstaking seeker into details with the knowledge and conscientiousness of Mr. Alex. Bryson appointed as a general inspector. The men who could do this work properly are few in number, as it requires knowledge not acquired in a day, and some qualities born, not made. Mr. Bryson has great knowledge, is conscientious in his work, and does more for the love of having a thorough knowledge of his department, than the actual salary might require. We quote with few changes: *Pig Iron*, Eglinton & Clyde, per ton of 2240 lbs. Cambree, \$21 to 21.50; Summerlee & Calder, \$23 to 23.50; Langloan & Gartsheie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. *Bar*, per 100 lbs.—Scotch and Staffordshire, \$2.30 to 2.50; best do., \$2.55 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. *Canada Plates*, per Box—

Swansea, \$4.60 to 4.70, or Pem., \$4.60 to 4.70; Arrow, \$4.75 to 5.00; Hatton, \$4.25 to \$1.50. *Tin Plates*, per box.—Charcoal 1C., \$8.50 to 9.00; ditto 1X., \$10.50 to 11.00; ditto DC., \$7.75 to 8.25; Coke 1C., \$7.25 to 7.50; 14 x 20, 25c. extra. *Tinned Sheets*—Charcoal best No. 25, 14c. *Galvanized Sheets*—best brands No. 28, 9c. to 9½c. *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; *Russian Sheet Iron* per lb. 16c. to 17c.; *Cut Nails* 2d Lath, \$1.75; ditto, 2½d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. *Cut nails* patent Chisel-pointed 25c. extra. *Pressed Spikes* \$1.25 to 1.50; *Shot* Canadian \$7 to 7.25. *Lead*—per 100 lbs. Pig, \$6.50; do sheets \$6.50; do Bar, \$6.50. *Steel*, cast—per lb. 13c to 14c. *Spring* per 100 lbs. \$5.00 to 5.60; *Sleigh Shoe* \$3.75 to 4.00; *Tire* ditto, \$4.25 to 4.50. *Ingot*, *Horn* 24c. to 25c.; *Ingot Copper*, 23c. to 24c. *Iron Shoes* per 100 lbs. \$5 to 5.25. *Pressed Coil Chain* 3in., \$6.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire*, per bill, \$2.50 to 2.60; *Window Glass*, up 25 to uniced inches, \$2.20 to 2.30; up to 40 inches \$2.40 to \$2.50; up to 50 inches, \$2.80 to \$2.90.

**LIQUORS.**—Business in liquors continues unchanged, simply a retail business doing. The Brandy Crop in France promises to be the largest known for years, and we look for lower prices in this particular article. We quote *Brandies*: *Hennessy's*, 2.60 to 2.75; *Martell's* per gal. \$2.50; *Orard*, *Dumy* & Co., 2.30; *Pinet*, *Castillon* & Co., 2.30 to 2.50; *Vine Growers' Co.*, 2.30; *Dulary*, *Bellemy* & Co., 2.30; *Jules Robin's*, 2.30; *J. Denis*, *H. Mounie* & Co., 2.30; in cases per doz., 6.00 to 15.00; *Jamaica Rum*, 16 o. p. per gal., 2.25 to 2.35; *Hollands Gin*, 1.60 to 1.75; *Green Gin*, 3.75 to 4.00; *Red Gin*, 7.25 to 7.50; *Alcohol*, 50 o. p., 57c. per Im. gal. 65 o. p., 62½c. per Imp gal. *Rye Whiskey*, 34c. per Im. gal. in bond; *Eng. Ale* per doz., 2.50 to 2.70; *Eng. Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, 2.50 to 2.70; pints, 1.50 to 1.70; *Montreal East India* quarts, 1.15 to 1.24; *Montreal East India* pints, 70c to 75c.

**LUMBER.**—There is at present no great demand for Lumber though there are shipments being constantly sent to the States. Prices remain without alteration this week as follows:—*Pine*—Common boards and scantling, \$10 to \$16 per m; *Clear lumber*, \$30 to \$45; *First quality lumber*, \$30 to \$35; *Third-class*, three inch deals, \$30 to \$36 per m, surface measure; *Cull deals*, \$18 to \$30 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; *Laths*, \$1.30 to 1.50 per m; *Spruce lumber*, \$10 to \$12 per m feet; *Spruce deals*, \$24 per m feet, surface measure; *Hemlock lumber*, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. *Dressed lumber*—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$26 to \$30 do.; do. 2 inch flooring, \$28 to \$34 do. In hardwood lumber there is very little doing, and prices are still unchanged.

**OLS.**—The oil market retains the firm aspect reported last week. Steam refined seal as stated then, is entirely out of first hands, and there is no probability of any further lots coming into the market, the stock in Newfoundland being reduced to about 300 tons, and this in the hands of one firm. Out of this a small shipment is coming forward to fill orders. Holders are not pressing sales, but 69c to 63c may be quoted as the ruling figures according to quantity. Ordinary pale seal and straw is not offering. Cod oil is also scarce in Newfoundland, at 42 to 43 per tun. Gaspe cod oil may be quoted at 54c to 60c. No Newfoundland in the market. Olive oil continues firm with an upward tendency. Advices by to-day's mail report Liverpool market almost bare, and cargoes on the way are being enquired for at higher figures. It is still offered here 95c to 100, but will likely be higher. Cod liver oil is

very scarce, and new would fetch \$1.40 to 1.60 and will be higher. *Straits oil* has also advanced a little in first hand but may still be quoted in small lots at 45 to 48c.

**Naval Stores.**—Turpentine during the past week has experienced a sudden rise in the New York market, having advanced about 6c. a gallon with considerable sales at the advance. It is held firmly here at 47c to 50c.—*Resins*, *Pitch* and *Tar* without change.—*Paints*, in fair demand at quotations.

**Provisions.**—*Butter*, Western steady at 17c. to 20c.; *Pine*, in good demand and immediate shipment recommended, as the season is now advanced and after close of navigation we look for lower prices. *Lork*, \$23.50 to 24.00 for inspected New Mess, and \$21.50 to \$22.00 for *Thin Cheese*—Demand good for late May Cheese at 11c to 11½c, other kinds 9½c to 11c. *Leaf*—Prime Mess nominal at \$15.50 to \$16. *Lard* scarce and wanted, tierces 14c, pails 15c. *Eggs* active and very firm, stocks light, 19c to 20c. *Salt*, demand this year small and receipts do. coarse 70c, fine 80c, factory \$1.40.

**Wool.**—No change in wool since last report. Quotations remain as follows:—*Fleece* 30c. to 35c.; *pulled super*, 30c. to 35c.; do. medium, 28c. to 32c.; do. No. 1 quality, 26c. to 28c.; do. black, 26c. to 32c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Tonono, Oct. 14th.—Flour Superior \$5.25 to \$5.00; Fancy, \$4.80; Spring, \$4.80; Superfine, \$4.45. Wheat—Fall, \$1.12 to \$1.14; Spring, \$1.10 f.o.b. Peas, 75; Rye, 70; Oats, 36c. Hay, 18 to 20. Hops, 30c. Cheese 9. Butter, 18 to 20, 14 to 16, 8 to 10c. Barley, 78 to 88c. Eggs, 14c. to 15. Lard, 15c. Hams, 12c. to 13. Bacon, 11 to 12c. Apples, 2½; Dried do, 8c. Park, \$23.50.

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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 insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses.  
Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.

Insurance.

THE

Accident Insurance Co.

OF CANADA.

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

ACCIDENT INSURANCE

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

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MANAGER AND SECRETARY:

EDWARD RAWLINGS,  
MONTREAL.

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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.

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President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

SCOTTISH  
COMMERCIAL  
Insurance Co.

FIRE & LIFE

CAPITAL. - \$10,000,000.

Province of Quebec Branch.

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CHARLES S. RODIER, Jr., Esq.

ROBERT DALGLISH, Esq.

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

THOMAS CRAIG, Res. Sec.

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

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices Oct. 14th.
<b>BANKS.</b>						
British North America	£250	4,866,666	4,866,666	1,170,000	per ct.	.....
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	5	122 1/2
City Bank, Montreal	100	1,500,000	1,490,920	130,000	4	99
Dominion Bank	50	970,250	970,250	525,000	4	.....
Du Peuple	50	1,600,000	1,600,000	200,000	3	99
Eastern Townships	50	1,272,350	1,123,730	275,000	4 & 1/2 p.c. bon	108 1/8
Exchange Bank	100	1,000,000	1,000,000	65,000	4	90 95
Federal Bank	.....	800,000	655,331	6,000	.....	.....
Hamilton	100	1,000,000	690,100	9,496	4	90 93
Jacques Cartier	50	2,000,000	1,899,970	76,000	4	75 23
Mechanics' Bank	50	500,000	458,510	.....	3	.....
Merchants' Bank of Canada	100	8,697,200	8,125,826	1,550,000	4	89 1/2
Metropolitan	100	1,000,000	697,400	80,000	4	85
Molson's Bank	50	2,000,000	1,903,990	400,000	4	108
Montreal	200	12,000,000	11,968,100	5,500,000	7	184 1/2
Maritime	100	1,000,000	488,870	.....	3	.....
Nationale	50	2,000,000	2,000,000	400,000	4	113
Ontario Bank	40	3,000,000	2,950,572	225,000	4	103 104
Quebec Bank	100	2,500,000	2,493,920	475,000	4	107
Royal Canadian	40	2,000,000	1,979,922	42,000	4	93 1/2
St. Lawrence Bank	100	840,100	628,633	.....	.....	.....
Toronto	100	2,000,000	2,000,000	1,000,000	6	183 180
Union Bank	100	2,500,000	1,989,986	350,000	4	80 82 1/2
Ville Marie	100	1,000,000	722,225	.....	.....	85 90
<b>MISCELLANEOUS.</b>						
Canada Landed Credit Co	50	750,000	361,155	.....	.....	.....
Canada Loan and Savings Co	50	1,500,000	.....	457,431	6	105 106
Dominion Telegraph Co	50	500,000	.....	.....	3 1/2	94 96
Farmers' & Mechanics Bdg Soc.	.....	250,000	.....	.....	4	103 106
Freehold Loan & Savings Co	100	500,000	.....	.....	5	136 137
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	723,000	6	.....
Montreal Telegraph Co	40	1,925,000	1,925,000	.....	5	136 137 1/2
Montreal City Gas Co	40	1,800,000	1,650,000	.....	4	125 127
Montreal City Passenger Ry Co	50	600,000	400,000	.....	3	150 151 1/2
Nicholson & Ontario Nav. Co.	100	1,500,000	1,600,000	.....	3	68 71
Provincial Building Society	100	350,000	.....	.....	4	95
Imperial Building Society	50	662,500	.....	.....	4	102 105
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	.....
Union Permanent Building Soc.	50	250,000	.....	.....	5	111 112
Western Canada Loan & Sav. Ings Company	50	800,000	735,000	185,500	5	139 140 1/2

SECURITIES.

Canadian Government Debentures, 6 per ct. stg.	.....	.....	.....	.....	.....	.....
Do. do. 5 per ct. cur.	.....	.....	.....	.....	.....	.....
Do. do. 6 per ct. stg., 1885	.....	.....	.....	.....	.....	.....
Do. do. 7 per ct. cur.	.....	.....	.....	.....	.....	.....
Dominion 6 per ct. stock	.....	.....	.....	.....	.....	.....
Dominion Bonds	.....	.....	.....	.....	.....	101 102
Montreal Harbor Bonds 6 p. c.	.....	.....	.....	.....	.....	.....
Do. Corporation 6 per ct. Bonds	.....	.....	.....	.....	.....	102 1/2 103 1/2
Do. 7 per ct. Stock	.....	.....	.....	.....	.....	99 100
Toronto Corporation 6 per ct., 20 years	.....	.....	.....	.....	.....	116 1/2
County Debentures	.....	.....	.....	.....	.....	.....
Township Debentures	.....	.....	.....	.....	.....	.....

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Sept. 20th.)

No. Shares.	Last Dividend	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.
20,000	8 b 15 s	Briton M. & G. Life	£10	2	1 1/2
50,000	20	C. Union F.L. & M	50	5	11
6,000	10	Edinburgh Life	100	15	85
20,000	5 b £2 10	Guardian	100	60	61
12,000	£4 p. sh.	Imperial Life	100	25	88
100,000	20	Lancashire F. & L	20	2	.....
10,000	11	Life Ass'n of Scot.	40	8 1/2	24 1/2
35,862	.....	London Ass. Corp.	25	12 1/2	58 1/2
10,000	.....	Lon. & Lancash. L.	10	1 1/2	1
391,752	15	Liv. Lon. & G.F. & L	20	2	8 5/8
20,000	20	Northern F. & L	100	5	31
40,000	23	North Brit. & Mer	60	6 1/2	35
6,722	17 1/2 p. s.	Phoenix	100	11	175
200,000	15	Queen Fire & Life	20	1 1/2	2 3/8
100,000	10 1/2 b £3	Royal Insurance	10	3	11
50,000	6	Scotch. Commercial	10	1	2 3/8
20,000	10	Scottish Imp. F. & L	10	1	17-16
10,000	25	Scot. Prov. F. & L	60	3	6 11-16
4,000	5 bo	Standard Life	50	12	75
.....	£4 10s. 9d.	Star Life	25	1 1/2	12 1/2
<b>CANADIAN.</b>					
8,000	5-6mo	Brit. Amer. F. & M	\$50	\$25	106-108
2,500	5	Canada Life	50	50	.....
10,000	None.	Citizens F. & L.	100	25	.....
5,000	6-12mos.	Confederation Life	100	10	.....
5,000	.....	Sun Mutual Life	100	10	120
5,000	.....	Isolated Risk Fire	100	10	.....
4,000	12	Montreal Assur'ce	250	25	75
5,500	.....	Provincial F. & M	50	75	.....
2,500	10	Quebec Fire	400	130	.....
1,085	10	Marine	100	40	80 90
2,000	10	Queen City Fire	50	10	.....
15,000	7 1/2 bo \$2	Western Assur'ce.	40	16	135 137

per cent on fully paid up shares.

AMERICAN.

When org'd	No. of sh's res.	NAME OF CO'Y.	Pr val. of Sh's	OT'd	A'kd
1863	20,000	Agricultural	\$ 5	.....	.....
1853	1,500	Atna L. of Hart.	100	.....	.....
1819	80,000	Atna F. of Hart.	100	204	206
1810	10,000	Hartford, of Har	100	195	200
1863	5,000	Hartford's L. & Ac	100	180	185
<b>RAILWAYS.</b>					
			Shrs	London,	Sept. 20.
Atlantic and St. Lawrence			£100	105	107
Do. do. 6 per c. stg. m. bds			100	101	103
Canada Southern 7 p.c. 1st Mort.			.....	.....	.....
Do. Do. 6 p.c. 1st Mort.			.....	.....	.....
Grand Trunk			100	10 1/2	10 1/2
New Prov. Certif's issued at 22 1/2			.....	.....	.....
Do. Eq. G.M. Bds. 1 ch. 6 per c			100	101	103
Do. Eq. Bonds, 2nd charge			100	98	100
Do. First Preference, 5 per c			100	51	53
Do. Second Pref Stock, 5 per c			100	35	36
Do. Third Pref Stock, 4 per c			100	18 1/2	19
Great Western			200	6 1/2	6 1/2
Do. 5 1/2 per c. Bds, due 1877-78			.....	.....	.....
Do. 5 per c. Deb. Stock			.....	.....	.....
Do. 6 per cent bonds 1890			.....	.....	.....
International Bridge, G.p.c. Mor Bds			.....	.....	.....
Midland, 6 per c. 1st Pref Bonds			100	100	95 97
Do. do. 2nd do.			100	92	94
North'n of Can., 6 per c. 1st Pref Bds			100	95	97
Do. do. 2nd do.			100	92	94
Toronto, Grey and Bruce, Stock			.....	.....	.....
Do. Do. 1st Mort Bds			100	95	97
Toronto and Nipissing, Stock			.....	.....	.....
Do. Do. Bonds			100	91	92
Well'ton, Grey & Bruce 7 p.c. 1st Mort			.....	.....	.....
<b>EXCHANGE.</b>					
Bank on London, 60 days			.....	107 1/2	107 1/2
Gold Drafts do			.....	4 to 4	108
Gold at 8 p.m.			.....	116 1/2	.....

From \$11 to \$600.

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INSURANCE COMPANY.**

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The Company insures almost every description of  
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ing to the nature of the risk.

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BONUS YEAR, 1875.

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

At last Division the Bonus declared was at the rate  
of £1 5s. per cent. per annum on all sums assured, and  
the previously vested Bonuses. On policies of old  
standing, this was in many cases equal to £1 19s. per  
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Ninety per cent. of the whole Profits is divided  
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Profits are ascertained every five years.  
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Wm: EWING, Inspector.

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SEALED TENDERS addressed to the un-  
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**First of December next,**

for a supply of Two Thousand Miles of No. 9  
Birmingham Gauge best best Galvanized Patent  
Jointed TELEGRAPH WIRE put up in half-  
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Terms of payment to be specified in Tender.  
The Company do not bind themselves to ac-  
cept the lowest or any tender.

(By order,)

THOS. SWINYARD.

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

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OF CANADA.

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

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

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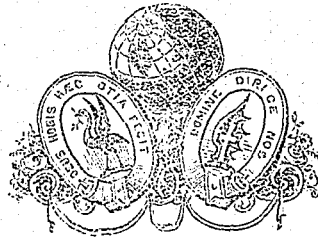
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