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P.O. Box 318 1/2
Montreal

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 1.—No. 5.

MONTREAL, FRIDAY, SEPT. 17, 1875.

{ SUBSCRIPTION
\$2 per annum.

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GAULT BROS. & Co.,

Cor. St. Helen & Recollet Sts.

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IMPORTERS OF STAPLE AND FANCY
DRY GOODS.

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Manufacturers & Dealers

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Canadian Tweeds,
FLANNELS,

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&c., &c., &c.

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471, 473, 475, 477,

ST. PAUL STREET,

Importers and Exporters of

FURS,

MANUFACTURERS

OF

FUR GOODS,

And Jobbers in

BUFFALO ROBES,

MOCCASINS,

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PROPRIETORS OF THE

Montreal Felt Hat Works.

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Special inducements offered to the trade in our
manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Montreal

ROBERTSONS,

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& Co'y.

WHOLESALE

DRY GOODS.

CORNER OF

Lemoine and St. Helen Sts.

Stock will be Complete by

Monday, 16th August.

TO THE DRY GOODS TRADE.

J. G. MACKENZIE & CO.,

381 & 383

ST. PAUL STREET,

Rear of the French Church,

MONTREAL.

STOCK COMPLETE

In every Department

On the 11th August.

Leading Wholesale Houses of Montreal

FALL 1875.

—00—

McINTYRE,
FRENCH & CO.

IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

—00—

Stock will be assorted in all departments, on 1st
September.

CRATHERN & CAVERHILL,

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton

Ramsay Fire Bricks.

Bar, Hoop and Sheet Iron.

Galvanized Sheets, "Gospel Oak" and

"Lysaght."

Steel Cast Spring and Sleigh Shoe.

Cut Nails and Spikes.

Tin and Canada Plates.

Ingot Tin and Copper.

Linseed Oil, Raw and Boiled.

Walker Parker's dry and mixed Leads.

Window Glass, "Joust's" Star brand.

Wood's Refined Borax.

Anvils and Vices.

Anchor and Chains.

With a complete assortment of British, German, American and Canadian Shelf Hardware.

Office and Wareroom, - - St. Peter St.

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The Chartered Banks.

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Paid-up Capital, £1,000,000 Sterling.

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Cashier—

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The Bank receives money on deposit, and allows interest according to agreement.
Interest allowed on current cash accounts.
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The Chartered Banks.

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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

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MOLSON'S BANK.

The Shareholders of the MOLSON'S BANK are hereby notified that a Dividend of

Four per Cent.

Upon the Capital Stock was this day declared FOR THE CURRENT HALF-YEAR, And that the same will be payable at the Office of the Bank, in this city, on and after

The FIRST day of OCTOBER next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
Cashier.

Montreal, 2nd Sept., 1875.

The Leading Wholesale Trade of Montreal.

CUSHING, CROIL & Co.,

IMPORTERS OF STAPLE AND FANCY

DRY GOODS,

AND

MANUFACTURERS AND DEALERS

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Canadian Tweeds, Cottons, &c.

WAREHOUSE:

Corner St. Peter and Foundling Streets,

MONTREAL.

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

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

Robinson, Donahue & Co.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

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STREETS,

MONTREAL.

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AND

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Agents for Lowmoor and Staffordshire Irons.
KRUPPS' Celebrated Cast Spring Steel
Tyres, Axles, &c.
Solid Drawer Brass Tubes, Wheels, Injectors,
and General Supplies.
A Stock of KRUPPS' Cast Spring Steel,
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ACCOUNTANT

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MONTREAL.

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Bond Brothers,

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CORNER
McGill and College Sts.,
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—o—

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DRESS GOODS, SHAWLS, &c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

OF

BLACK LUSTRES.

All numbers constantly in stock.

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.,
WHOLESALE
GROCERS,
IMPORTERS OF
EAST AND WEST INDIA
PRODUCE
AND GENERAL
COMMISSION MERCHANTS,
Cor. St. Peter and Lemoine Sts.,
MONTREAL.

H. A. NELSON & SONS,
IMPORTERS OF
Fancy Goods,
TOYS, &c.,

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

91 TO 97 ST. PETER STREET,
MONTREAL.

56 TO 58 FRONT STREET,
TORONTO.

GEORGE WINKS & CO.
Importers & Wholesale Dealers
—IN—

**BRITISH AND FOREIGN
DRY GOODS**
Albert Buildings.

VICTORIA SQUARE,
Corner of McGill & Bonaventure Sts.

AMES, HOLDEN & CO.
Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
596, 598, 600, 602 & 604 Craig St., Montreal.

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

CANADA PAPER CO.,
(LIMITED),
LATE

ANGUS, LOGAN & CO.,
MANUFACTURERS OF
News, Book and Coloured Printing
Papers.

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

Blank Books.

IMPORTERS OF EVERY DESCRIPTION
OF FINE
WRITING AND JOBBING PAPERS, ENAMEL-
LED PAPERS, ENVELOPES.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. PAUL STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

HATS, CAPS, FURS,

GLOVES, MITTS, MOCCASINS,

AND

BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL

August, 1875.

ROBERT DUNN & CO.,
WHOLESALE
DRY GOODS.

479 ST. PAUL STREET,
MONTREAL.

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

FRED. BIRKS,
1 ST. HELEN STREET, MONTREAL,
AGENT FOR

CLARK'S ELEPHANT SPOOL COTTON,
MIL ENO, CLAECCW,
 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,
Agent for **A. WARD & CO.,** Leek,
Manufacturers of Machine Silk,
Hurdash, Twists, &c

A full assorted stock of above always on hand. Orders received from Importing Houses in the Trade only. Price Lists furnished on application.

Baillie, Warneck & Co.

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

NEWEST SHADES IN ALL
MILLINERY GOODS.

Best Liberal Terms.

13 and 15 St Helen St.,

MONTREAL.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

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

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

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

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

No. 474 ST. PAUL STREET,
MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

GROCCERS,

476 St. Paul & 397 Commissioners Streets,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Mercantile Summary.

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

Fourteen million United States postal cards were used in July.

The vintage in France is reported to be more abundant and of better quality than usual. It is estimated that the yield this season will be 2,332,000,000 gallons.

B. F. Murphy, the great pork dealer on the Chicago Board of Trade, and partner with Allen in the defunct Cook County Bank, filed a petition in bankruptcy on the 11th inst. Liabilities, \$500,000. Assets, \$100,000.

Rumors have been busy for some time back with the name of one of our smaller banking establishments. Depositors have been withdrawing for some days, and the expected amalgamation with one of our leading banks is one of the things that cannot go on.

The people of Toronto are enjoying the blessing of a high protective medical tariff, and some of them are so very impatient under it, that the papers are hunting about for methods by which it may be evaded, and contraband services be smuggled to the bedside of the sick as usual.

The *Pembroke Observer* says:—Large numbers of men now daily arrive and pass through here on their way to the shanties. Should they long continue going up at the rate they

Leading Wholesale Trade of Montreal.

1875 CANADA FUR & HAT COMPANY, 1875

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

Every Department complete. New Styles in

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

Embracing all the New Styles.

GLOVES OF EVERY DESCRIPTION.

Men's and Boys' Felt Hats, Latest Fashions.

BUFFALO ROBES,

A LARGE COLLECTION.

GREENE & SONS,

517, 519, 521 & 523 ST. PAUL STREET, MONTREAL.

Prices Low.—Terms Liberal.

have done this week we imagine the quantity of lumber taken out next season will not be much of a falling off on former seasons.

The report of the Directors of the Toronto and Nipissing Railway Company at the annual meeting held in Toronto last Tuesday, shows the gross receipts for the year to be \$221,812, being an increase of \$3,605 over last year, and the gross balance in favor of the company \$12,759.

We learn from the *San Francisco Coast Review* that the late Mr. Ralston at the time of his death held policies of Insurance on his life for \$43,000. He was at one time insured for \$160,000, a portion of which he had drawn, and the rest was reduced to paid up insurance for the above amount.

The Midland Railway Company has extended its line to Waubashene. The energetic manager deserves credit for the able manner in which he has promoted the interests of this road, and we hope that his influence will be as beneficial in the future as it has been profitable in the past. The country would be much better off if we had a few more such men to engineer our railway finances. Nothing succeeds like success.

Telegraphic messages can now be sent from any point in Canada to Great Britain and Ireland at twenty-five cents a word, by the Dominion Telegraph Company or the Montreal. The laying of the Direct Cable has conferred a direct benefit on the commercial world by reducing the tariff from one dollar a word to the present rate.

It is rumoured that the much talked of forger, "Birks" has expressed his willingness to return to Canada, provided he is guaranteed immunity from arrest and criminal proceedings. He promises under these circumstances to make some startling developments which will prove of benefit to holders of the "queer" paper, so much of which has been afloat.

For some little time after the first inst. there was a comparative lull in the way of commercial casualties, but the last few days have brought with them a few of lesser importance. Writs of attachment have been issued vs. the McLartin-Hamel Co., the Kendal Manufacturing Company, Edward Thompson, shoes, Kellert & Friedman, wholesale dry goods,—all of this city.

The firm of J. P. Clark & Co., who were reported some little time back as wanting an extension, have arranged a compromise with their English creditors at 13s. 4d. in the pound. The additions to the number of those seeking indulgence in the same quarter, though in milder forms, are somewhat numerous, and tend to demonstrate very forcibly the wide-spread effects of the system of over-trading that has been pursued for some time past.

The *N. Y. Telegram*, one of the liveliest and most enterprising sheets on the Atlantic seaboard, publishes every morning at 10 o'clock an edition containing a special despatch from London of the condition of the markets in Europe at 1 o'clock of the same day. This edition is left by carriers at ten o'clock in the counting houses of subscribers.

Leading Wholesale Trade of Montreal.

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—:—

Fall Stock completed 20th Aug., 1875.

We learn that the work on the Montreal, Portland and Boston Railway is being prosecuted vigorously. The Road is now graded and ready for the Rails from Chambly to some two miles beyond St. Mary. Between that point and West Farnham some 450 men are working in sections. The Roads will be completed to the latter place by first November next, thus giving it a large increase of traffic.

The Goderich people are beginning to experience some improvement in the salt business. Salt has risen in price on the other side of the lake, and the superior quality prepared from the products of the Goderich wells makes it in greater request. If the Canada Salt Association could induce the United States Congress to abolish the duty on this important article of trade it would have the effect of vastly promoting the interests of the Huron District.

The statistics of 1870 show that Russia produced 460,000,000 bushels of wheat, France 286,000,000, and the United States the same, Russia exported one-eighth of her grain; the United States one-fourth and France none. The United States grows so enormous an amount of corn, which the others do not. Another candidate for cereal honors comes forward, South Australia this year announces that it has 200,000 tons of surplus wheat, 45,000 tons of which have already been exported, while the remainder is ready for shipment.

We have positive information to the effect that the Canada Life is not going to miscogenerate with the Positive Government, &c., Association, and the policy-holders of the Positive are

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.

much gratified to learn that the deposit at Ottawa will not be disturbed by the discontinuance of the business in Canada. We are forcibly reminded of the glowing account of the business this company was doing in the Dominion, given at the last general meeting in England. *Sic transit.*

The defalcation of the teller of the Bank of Commerce for a pretty round sum caused no little excitement at the beginning of the week, especially as rumor set the amount at upwards of double the actual figure. The manager has every reason to suppose that the greater part will be recovered, as overtures had been made to him early in the week with a view to some arrangement. The teller was quite a young man, and had hitherto borne a most exemplary character, and there is very little doubt left that he was coerced into this rash act. His father, a broker in the city, and who accompanied him in his flight, is said to have lost pretty heavily of late in stock gambling.

KELLERT & FRIEDMAN, wholesale dry goods and small wares, will probably be the first wholesale house in the city to experience the workings of the new Insolvent law. Originally successful country storekeepers, and having accumulated a moderate capital, they thought it advisable to forsake a business which they understood to risk the glorious uncertainties of a wholesale business for which their capabilities were not adequate. A writ of attachment was issued the other day, after an unsuccessful attempt on their part to effect an arrangement, when it was found that their

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.,

Agents in Canada for the Sale of

Locomotives—DUBS & Co., Glasgow, Scotland.

STEEL RAILS—STEEL Co., of Scotland.

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

CAST IRON PIPES—"Glasgow" and American.

BOILER MAKERS' SUPPLIES—American.

Office and Warehouse,

16 St. John Street, Montreal.

A. & A. MAHLER,

MANUFACTURERS OF

Staple & Fancy Dry Goods,

WOOLENS, &c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

H. A. WHITE,

217 ST. JAMES STREET,

MONTREAL.

LUSTRES, ITALIANS, AND COBURGS,
SPECIALTIES.

purchases for the fall trade to the amount of \$40,000 to \$50,000 were nearly all under advances. It is doubtful if they will get a settlement.

J. S. Everhart of Chicago Court House Bell notoriety has come to grief and is as likely to be remembered for his real estate dealings as for his speculation in infinitesimal bells for some time after the great fire. He made an application in the Bankruptcy court in Chicago the other day. His available assets amount to \$275; his liabilities secured to \$1,000; liabilities unsecured to something over \$300,000! Speculations in Chicago town lots now extend all the way to the Indiana state line, forty miles south of the city. Everhart is the fellow that bought the old Court House bell as it lay in the ruins after the great fire, and manufactured from it over half a million little charm bells which really required a quantity of metal sufficient to make fifteen or twenty such bells as that from which he claimed to draw his supply.

The suspension of Mr. Harlow Chandler, produce merchant of this city, has taken many people by surprise. The rumor, however, that many Eastern Township firms would suffer heavily in consequence, we are happy to say, is without foundation. In connection with this affair it may be mentioned that a sum of \$6,000, which Mr. Chandler had borrowed from one of the banks a few days before his failure was returned immediately, as he had just made the discovery that he must suspend. His liabilities are supposed to be about a quarter million.

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 failure was due principally to the rapid and continued decline which has taken place in cheese. In joint interest with Messrs. Watson & Co., of Liverpool, he purchased in Upper Canada this article very largely, they permitting him to draw on them at cost. The depreciation in the value from the date of shipment here till its arrival on the other side has been enormous, and in consequence the prospect has been gradually darkening until finally Messrs. Watson several days since refused to honour any more drafts.

1875 Fall Trade. 1875

J. & R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Desire 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, SEPTEMBER 17, 1875.

THE BUSINESS OUTLOOK.

Notwithstanding the present temporary depression, more or less severely felt by all classes of the mercantile community, the prospects of a sound though considerably reduced fall trade, are already beginning to appear. This is attributable, partly to an abundant harvest, the mainstay of this country and partly to the exceedingly cautious manner in which importers are conducting their business operations, their orders to the home market having been marked by a general reduction in quantities, in many cases not exceeding one-half the usual order for the season's trade, whilst the caution exercised in disposing of goods to the retailers throughout the country has been of material assistance in restraining them from purchasing largely as heretofore. The general feeling amongst merchants throughout the country seems to be to purchase as little as possible, consistent with keeping their stocks barely assorted, to retain their business connections, without running any unnecessary risks, until an easier money market permits of more extended operations.

In this particular, the monetary crisis, through which we have well nigh passed has been of good service, as it has undoubtedly demonstrated clearly to business men the necessity of constantly keeping their business well in hand, to be in some measure prepared for any emergency that might arise from any unusual stringency in the money market, and it will be astonishing, if many of the hardworking

business men who have manfully struggled through the crisis with a determination "not to give up the ship," do not profit, by the experience of this year, with its great losses, and greater anxieties. The dawning of better days begins already to appear, and we look for a brighter future for the commerce of our country.

THE

QUEBEC LIFE INSURANCE CASES.

There is one feature in the conduct of some of the American Insurance Companies interested in the disputed cases shortly to come before the courts in Quebec, which ought to be condemned by every sensible and honest man. These companies have been the loudest in shouting "fraud," and threatening dire vengeance on the devoted heads of the members of the "rings," they have been the foremost in condemning the acts of certain agents and money brokers in the ancient capital, but no sooner had the sound of the first outburst subsided than they evidently began to consider that, after all, these men were not so exclusively to blame, and to look around for some means of effecting a compromise. These are the men who speak of the people of Quebec in no very complimentary terms in alluding to these "Insurance Frauds." As the entire merits of these cases will be argued *pro* and *con* in the courts shortly, it would be premature to give an opinion here as to their respective merits, but if the affairs of the American companies interested, and their relations to them were of such a character as to bear a thorough legal investigation, why in the name of common sense should they offer to compromise? Why should one company pay one-tenth of a \$5,000 policy rather than have a dispute about it? And why should another send its agent to these men and beg of them to take back the premiums and deliver up the policies? We would refer our readers to the JOURNAL OF COMMERCE of the 3rd inst. for further information as to the amounts paid back by some of these corporations, and should wish to ask further by what right do Insurance Companies dispose so easily of funds in which every honest policy holder they can boast of in the Dominion should have an interest. There is said to be honor among rogues, and it is certainly very suggestive to consider why these companies compromised with what they say they knew to be frauds. Had they not better have made a determined and united stand against them, put all their strength together to get at the bottom of this well, and feel that an effectual stop was put to all such

operations for the future. But by their conduct they offer a premium to further efforts in the same direction. This recklessness in spending other people's money should be severely reprimanded. How are the widows and the orphans to be secured if such a condition of things is to go on? And while we are in an interrogative mood we should like to know how some American Life Insurance Companies doing business here can afford to pay their agents throughout the country forty per cent. commission, and leave a margin for profits to provide for policy holders?

We have no doubt that the managers of these companies are doing "as well as they know how" for the benefit of their respective corporations, but is there much wisdom evinced in the management of their affairs with regard to the duty they owe to their Canadian supporters? We think not, but hope that the example shown them by the Canadian and British Companies will be a lesson by which they will not fail to profit. Had they taken a proper stand from the first, the matter would have been crushed out long ere this. Insurance companies are too apt to consider, once they get the policy holder's money in their hands they are at liberty to use it as they please. It is just as well to remind them occasionally that this is a mistake.

One of the many cases of fraud brought under our notice in connection with the subject of this article is that of a hard-drinking worthless character who was known to be far gone on the road to destruction, and who was taken in charge by the agent of a moneyed supporter of one of the Quebec "rings." He was coaxed to take a trip to the country, somewhat after the manner of the notorious trip taken in the same direction some years ago by the then member for United Counties of Huron and Bruce, in the good old times when western M.P.'s spoke loud and drank deep. After being kept there for ten whole days and nights till his nervous system was quieted down, he was brought into the city, taken to a second-hand clothing establishment and dressed respectably, thence to a barber shop where he was shorn and shaven, so that, being of a florid complexion he readily deceived the medical examiner of a certain Insurance Company which took him as a first class risk. But no sooner was he free from the restraint imposed upon him by his interested friend, than he sought his accustomed haunts, got into the old rut and is still pursuing his course downwards.

CONDONING CRIME.

The defalcation of young Nichols and his escape from this city last Saturday has been commented on freely by all our daily papers, and allusion made to the impossibility of extraditing for his offence, but none of them seems to have considered that even if it were possible to bring him back, it would only make the matter worse from a moral point of view. He would be let off very easily, no doubt; people would begin to say what a pity! such a respectable young man! and soon create a feeling of sympathy that often has more influence in cases of this kind than we are willing to confess to ourselves. There is a strong tendency to condone such offences, simply because these criminals have moved in society, are very respectable, and all that kind of thing, you know. But let a poor mechanic or laborer steal the value of twenty-five cents to keep his family from immediate starvation, and it makes all the difference in the world. We are here forcibly reminded of a couplet often applied by our neighbors across the line to similar cases:

"Tis wrong to steal a henroost or a hen,
But stealing largely makes us gentlemen."

It might be interesting to analyze the feelings in our nature which prompt us by degrees to pardon almost any degree of commercial obliquity, provided the amount appropriated is exceeding great. We look upon the thief as a smart fellow, and, if it be a very large sum, a hero; in fact the word "thief" shocks our sensibilities in hearing the term applied to him at all. Uncle Sam's children instead of black-balling, eagerly welcome him into society whenever he is ready to go back, and kill the fatted calf to do him honor, and there is, we are sorry to say, a strong tendency to follow the example nearer home. We remember a case some time since in this city, in which the manager of one of our leading banks was giving damaging evidence against some men of this character, and how he was eagerly remonstrated with by friends of the parties with a "my dear fellow! come now, what's the use in giving such evidence! why, they move in the very best society and are so highly respectable." And justice was defeated, and the opportunity of making an example for the benefit of the rising generation thrown away forever.

We cannot understand how the sum stolen in this instance from the Bank of Commerce was not much larger, unless it was owing to the peculiarity of the Scotch Banking System which is entirely employed by this bank, and which may be considered one of the most effectual checks on speculation on the part of employes.

OUR RAILWAY POLICY.

The civilization of a country in any age may be measured by its system of internal communication. There can be no substantial progress without first establishing highways of travel and traffic. Primeval civilization which is such an astonishing fact in the history of the human race is not attested alone by the Pyramids and the ruins of Luxor; we are yet more deeply impressed by those engineering works of the Pharaohs by which the Nile was diverted from its course, and by that vast artificial Lake, 360 miles in circuit, constructed by a Theban king, near the ancient Crocodiopolis to regulate the inundation of that river.

Imperial Rome covered Italy with roads. The construction of highways was not delegated to private individuals nor corporations to extort money from the people. The central Government connected its four thousand cities and one hundred and twenty millions of people through the instrumentality of roads of stone which radiated from the Forum to the uttermost bounds of civilization. There was an uninterrupted communication from the walls of Antonius through York, London, Boulogne, Lyons, Milan, Rome, Byzantium, Tarsus, Antioch, Tyre and Jerusalem—a distance of 3740 miles. And those roads, (whose ruins yet remain to excite the wonders and admiration of the age) were divided by mile-stones and with houses for travellers every five or six miles. This nation held under its control the commerce of the world for upwards of four centuries.

Railways are improved public *Highways*, nothing more, nothing less. They are the growth of less than half a century, and according to the estimates of Sir John Hawkshaw they have cost the civilized world £3,240,000,000 sterling, or about 16,000,000,000 for 160,000 miles, or an average of \$100,000 per mile. Of this amount of fixed capital the United States represents \$4,000,000,000 or one fourth, and Canada about \$160,000,000 or one hundredth part. To pay six per cent. interest per annum upon the capital invested in Railways in the United States requires \$240,000,000 and in Canada \$9,600,000, or say \$6 per capita in the United States and \$2.40 in Canada. The running expenses of Railways on this continent, as they have been managed, and as they are still managed or rather mismanaged, averages over 65 per cent of the receipts.

It is only upon the ground that Railways are public institutions—*highways*—that private property can be taken for their use, and counties and towns can impose taxes in aid of their construction. Rail-

ways are cut by the right of eminent domain under the plea of public necessity through public or private property. They are built and equipped by public or private capital and are supposed to be used for the maximum of public convenience at the minimum expense, allowing always a fair rate of interest on the actual cost.

The Provincial and Dominion Governments of Canada whether wisely or not, have delegated their powers to agents commonly known as Railway Companies, and have entrusted these highways, in whole or in part, to private management, and thus created a Railway Oligarchy, claiming as the "vested rights" of monopolists, to charge what they please for transportation over these Public *Highways*. They have, [agents only of the Government] been permitted to levy excessive and discriminating charges upon merchandise to create fictitious capital above the actual cost of the Road and its equipment, and by this imposition they lay new burdens upon the people and cripple the trade and commerce of the country.

Though Railways are public highways, authorised by public necessity, for public convenience, they are left entirely to private management without any check whatsoever, operated merely for private gain and only incidentally for the great purposes of the original design, and the very men whose official pledge and duty is to manage these great public highways for public ends, thus pervert a public trust for private gain.

In view of the systematic mismanagement and of the consequent evils so patent to all, which it is unnecessary to particularize, all Railway Charters should contain adequate provisions to bring the management virtually under the control or supervision of the Government, and to establish a sinking fund for the payment of the capital, and give the people the absolute ownership of the Roads at a fixed period, to be managed in trust by competent men for the sole benefit of the people.

When Railways were a novelty in England the Duke of Wellington, whose greatest talent was the eminence of his common sense, said in Parliament (to this effect): "my Lords, this is the beginning of a great change, and we must take care that we do not lose the old English idea of the King's highway!" The Railway is now as much the King's highway as our county roads, canals and rivers. Every highway is a public institution for the public benefit.

It is in harmony with the spirit of the age that *highways* ought to be *free-ways*,

and before which the odious toll-gate must disappear for ever. And we hope the day is not far distant when "vested rights" of toll-gate gatherers shall be wiped out of the statutes of this Dominion. We do not understand why the metropolis of the country permits itself to be circumscribed by a *cordon* of those odious things—toll-gates. The great vital question of the day is adequate and "Cheap Transportation" for the products of the country, and we hope the Provincial as well as the Dominion Government will lose no time in adopting means either through direct legislation or otherwise to secure it. We will recur to this subject again.—*Com.*

CHEAP INSURANCE vs. SAFETY.

Mr. C. F. Sise, the agent of the Royal Canadian Insurance Company in Boston, a gentleman of versatile talents and of recognized ability as an underwriter, contributes the following generally appropriate remarks under the above heading to a Boston paper:

The demand of the public to-day for cheaper transportation has its counterpart in the demand for cheaper insurance against fire. The consequences of this demand are seen in the projection of new companies, and the efforts of underwriters to ascertain if rates can be reduced with safety for the assured and the companies. Some steps have been recently taken in this direction under the auspices of the Boston Underwriters' Union, which will result in an average reduction of about ten per cent. The reduction from the old rates is not uniform, but has been determined by the various considerations which make up the character of risks. Thus we understand that the average reduction of insurance on property in Court street is 1½ per cent; Washington street, 12½; Congress street, 11 1-16; Hanover street, 10 7-9; Franklin street, 7 4-5; High street, 2 3-5; Federal street, 7 1-16; Tremont street, 17.

Special allowances are also made for special safeguards either in building or in furnishing of fire-extinguishing appliances. Few, indeed, are aware how much time, attention and labor have been given to this subject by the Boston underwriters; they have had in view, we believe, the interests of the assured as well as of their companies; and if any further reduction can be made with safety for both, no doubt it will be done. But—and we speak advisedly—there is probably no business, the successful result of which is of such vital importance to every one, in which so much capital is employed, and which yields so few reliable guides to success. The cause is very plain. In almost every business there is a doctrine of chances, which, carefully observed in its results, leads to statistics which become almost infallible guides.

But, in fire insurance, statistics are neither beacons indicating dangers, nor pilots conducting a company to success. They resemble grave-stones in a cemetery, which, while they tell of death, teach no one how to live. For example: A careful classification of hazards exhibiting ratio of loss to premium would

indicate that no rate would be adequate to the risk of a wholesale dry goods, wool or leather stock in the burnt district; and yet it would be simply ridiculous to charge a very high rate in that locality because of the Boston fire. Again, the experience of one or five years is set at naught by the daily introduction of new and very combustible articles in every class of business. Underwriters had hardly mastered the primary principles of insurance under the old regime of flint and steel and whale-oil, when the lucifer, or loco-foco match was introduced, which played lucifer with their calculations; and today at least one man in three will have the means of starting a conflagration in one or more of his pockets.

Following this new agent, and just as the companies were learning how much to charge for the additional hazard, came the general introduction of furnaces for heating buildings and an attempt to introduce camphene and other "burning fluids" for illuminating purposes, and their consequent disasters. Meanwhile, smoking in its various forms, with its attendant casualties, had become the rule where it was the exception, and a network of railroads had enabled locomotives to scatter their sparks broadcast over a country filled with frame buildings. No steamers were in use, and the companies struggled along, relying upon the old hand-engines and a line of citizens to pass water.

Following this era came the introduction of kerosene as an illuminating agent, and at the same time—with greatly enhanced prices—more luxurious tastes and views concerning furniture, etc., etc., with the result to the companies of large losses in cases which, forty years ago, would have been trifling; as, for example, a fire occurred four years ago in a house on Fifth avenue, New York, which in old times would have been settled for \$250; in this case the companies paid nearly \$18,000 for lace curtains and the like.

With the use of kerosene for light, and other products of petroleum in manufactures, came some of the heaviest losses to the underwriter. Furniture manufacturers find benzine indispensable; shoe manufacturers must use it in the form of gutta-percha cement; printers and engravers use it to clean type and plates; rubber factories cannot work their material without its aid; and it is popularly supposed to form the principal ingredient of our national beverage. The comparatively recent introduction of steam fire engines, while having doubtless prevented many conflagrations, has in many cases caused as large or larger losses to the underwriters by water damage as were formerly caused by fire.

These hazards, however, the companies can guard against, and they can still make money at reasonable rates of premium, on account of the immense increase in values, and consequent increased receipts, if they are called upon to pay none but honest claims. But, in face of the fact that experience of any company will show that 33 per cent. of the claims are either exorbitant or fraudulent, the margin for a profit is but small, and in case of a loss a company is fair prey, and every man's hand and voice is against it if the claim of the assured is not paid

in full. The laws regulating insurance are far from perfect, and there is no greater error than that which allows a company to compute but fifty per cent. of its outstanding premiums, as a re-insurance fund, before paying a dividend. As a test of solvency this is correct, and even, perhaps, more than is required; but as a test of ability to pay a dividend it is as incorrect as it well can be. No unearned premium should be considered available for the purpose of paying dividends, since a risk is as likely to burn at one time as another, and no sound under-should declare a dividend except from *earned* premiums.

A fruitful source of danger is the system of paying agents by commissions now in vogue, with the exception, as we are informed, of but two companies doing business in Boston. To pay an agent 15 per cent. on all business he may procure, is as wise as for a bank to pay a discount clerk a percentage on all paper he might discount, without regard to its value. Companies will, we think, make a change in this respect, by placing their agents on a salary with a contingent share in the profits.

At the last meeting of the Boston Underwriters' Union it was resolved to accept the new standard as recommended by the rate and executive committees, and this action is but justice to the assured; since the former standard, if strictly complied with, resulted in some very absurd rates. We learn that the new rates will be promulgated as speedily as possible, and companies can now either bind risks subject to the new rates, or issue policies at old rates, making a return of premium when new rate is made. The reduction by the new standard will have a good effect, since, while it will still offer an inducement to property-owners to make their buildings as nearly fire-proof as possible, it will also enable them to obtain the same reduction for improvements in Boston as in New York.

Much has been said of the action of New York underwriters in reducing rates, but it seems to be forgotten that New York has been the most profitable place in the country for insurance for some years; and we may add that, at the reduced rates, companies are reducing their risks as much as possible, and the recent fires in that city have caused much alarm to Boston companies having agencies there. The reduction which will be made here, if confined to the new standard, will be a healthy measure. With reference to the demands sometimes urged for a still greater reduction, it is to be remembered that there is always the risk that compliance with such a demand beyond what is equitable would lead to a general demoralization of the business through the dissolution of the board, the withdrawal of the older and better companies, and the relinquishment of the field to those companies which have neither experience to guide them in taking business, nor funds wherewith to pay their losses. To this we may add that the experience of all underwriters is that low rates bring frequent fires, but with adequate rates there are few losses.

And this brings us back to the starting point; that without perfect security there can be no insurance. No business man desires

to pay his premium for a nominal security, and the companies which paid their losses promptly and in full at the time of the Boston fire were those conservative corporations which demanded and obtained adequate rates. Those which failed to pay, or compromised claims, did not, to say the least, use the same discretion.

"HONOR AMONG"—Our morning contemporary, the *Herald*, in its issue of last Monday, indulges in a fling at us over a severe drubbing administered to a somewhat notorious Toronto paper. It accuses us of "reproducing word for word" an article from its pages of the previous Thursday, its financial review. We make haste "to acknowledge the corn;" but we beg to assure the *Herald* that it was solely through an omission on the part of the printer that the article was not credited to the right owner. These slight errors will occur sometimes, as the *Herald* should know right well. We might here perhaps, with advantage have recourse to the *tu quoque* argument; and ask our contemporary why its commercial columns so often contain articles from New York dailies, for the copying of which they might as reasonably shout "stop thief!" Our attention was first drawn to these unacknowledged articles and items by the frequent recurrence in them of the term "John Bull," used in that bantering sense towards England's personification that the epithet "Yankees" is used when applied to Americans generally. We have not taken the trouble to look far back for instances to prove this, but we should like to ask where it got the articles of Aug 27th on "Tonnage Tax," on "Tax on ships at Malaga," and "the California Grape Crop;" that of the 30th on "Canadian Cattle in England;" and of September 8th on "The foreign Coal and Iron Trades," and "the Suez Canal." People in this city do not generally read the New York papers, and there is really no necessity for their doing so as the *Herald* gives them to us every morning second-hand, although we cannot say that they look as well in their new dress.

Plagiarism may be indulged in with impunity so long as people do not know the sources of the supply (the *Herald* cannot say as much of our quotation), of this McPherson's Ossian (in the estimation of many) may be cited as an illustration. But we do not at all wish to blame the *Trumpeter* for seeking assistance from abroad to inflate its cheeks, at the same time that we would like to remind him of the old adage, that "People who live in glass houses should not be the first to throw stones."

A curious illustration of downright stupidity is—by the way—being afforded at this moment by a few Porto Shippers,—who, with the "shocking example" of Sherry immediately under their nose, are committing precisely the same blunder as has led to such serious consequences to their great competitor by shipping low reds as "Port" at prices which the genuine Alto Douro growth, properly prepared cannot be purchased for in the country of production. This matter is treated elsewhere by pens more competent to discuss it than our own, and we need not here refer to it at greater length, but may content ourselves with prophesying that

should such a style of business become general, we shall again witness a "decline and fall" in this branch of our trade, which has of late years been rehabilitated in public favor solely by the fact that most of the shippers, intelligently recognizing their true interests, have been supplying genuine Port at moderate prices. The public which so quickly recognized the improvement will assuredly be as ready to give its verdict on the other side, if the suicidal policy now in question should be persevered in.—*Wine and Fruit Reporter.*

The preceding remarks apply to our own market as well as to that of New York, as it is well known that a large quantity of the cheap Port Wines imported here are not exactly what they should be, and we hope shortly to see that some of our leading merchants interested in this department of trade will take steps towards insuring the importation of good wines only, to the exclusion of all adulterated articles.

MR. McCULLOCH ON "TOO MUCH INDEBTEDNESS."

Ex-Secretary McCulloch, under date of August 23rd, writes another letter from London to the New York *Tribune* on the present financial depression of the States and its prominent causes. The one great cause of all the difficulty, according to Mr. Mc., is *too much debt*, and too much debt caused by inflated and depreciated greenback and bank-note currency; by men supposing that money can be safely and conveniently made "plenty" by a liberal use of the printing press; that "promises to pay" can be taken as full discharges of obligation; in other words that unredeemable paper money can be used with safety for an indefinite period, and in ever increasing quantities, as the apparent necessities or caprice of the times may seem to indicate.

The general stagnation of business in the States is undeniable. All branches are suffering, and the remedy, according to many, is to be found in still more inflation by the issue of more legal tender notes. This, says Mr. McCulloch, is only intensifying the evil and paving the way for universal overturn and general bankruptcy. The over-emission of paper money has already stimulated to a very large amount of over-production, and to consequent fatal extravagance and destruction of capital. Consumption has not kept pace with production, but it has more than kept pace with national and individual resources; and now with abundance of money, and that money consequently cheap, there is general stagnation, and this for the very good reason the capital which that money is supposed to represent has actually disappeared. No doubt there is depression also in Britain, where there has long been a specie basis for all monetary transactions; but, says Mr. McCulloch, the depression in Great Britain is of a very different description from what prevails in the States. Manufacturers and dealers in Britain feel the pinch severely, but the general state of the country is healthy. Land was never so high or so saleable as at present; the traffic upon English railroads was never so large; and notwithstanding a reduction of taxes the revenues of the Government are steadily in-

creasing, municipal indebtedness is comparatively unknown, there is no general complaint of taxation, and the spirit of the people is strong and buoyant. Heavy failures have no doubt taken place, and fearful losses from injudicious investments have taken place, but the nation as a whole, says Mr. McCulloch, is in a satisfactory financial state. In the States, on the other hand, Mr. McCulloch affirms that it is altogether the reverse, and that through the effects of the Civil war, now coming to be felt in all their disastrous power, and through a redundant and vicious currency, which has familiarized the people with dishonoured obligations, which they have been and are compelled to treat as money, and which has, by its ever-fluctuating value, made business gambling and business men gamblers. Substituting inconvertible notes for coin, says Mr. M., an old game of distressed monarchies, resorted to generally by bankrupt nations, and always with the same disastrous results. The United States have once and again in the past tried the plan, and with always the same result. The excess of paper money has always been the inducing cause of the terrible financial crises through which that country has passed; and yet when, as now, there is more inflation than ever there was before, a great party is making an increase of the evil a special plank in their political platform. If that party succeeds in its project, Mr. McCulloch anticipates a crash more widespread and ruinous than either that of '37 or '57.

Perhaps the ex-Secretary writes too strongly and even at the distance of London may be so far influenced by party memories and the feelings engendered by past party struggles. There can be no doubt, at the same time, that Mr. McCulloch has a right to speak on the subject with a great measure of authority, and that substantially his principal is so sound as not to be reasonably gainsaid, viz., that no commercial transaction can be finally disposed of by a mere "promise to pay"—and bank notes or greenbacks, or whatever name paper money may receive, are nothing more, when unbacked by specie and inconvertible on demand into what has an intrinsic value in the market of the world. The inflationists of Ohio and Pennsylvania have already managed to set up the price of gold, and if increased success attend the efforts of the party in its Presidential campaign, of course the evil will be only the more intensified, and the crash, when it comes, only the more overwhelming. People may fancy that they can go on renewing their notes for ever and be doing an excellent and healthy business all the time. The day of reckoning, however, comes both to individuals and nations. The bubble gets pricked and the consequent collapse is inevitable.—*Globe.*

THE PRICES OF COMMODITIES IN ENGLAND.

The London *Economist* of the 28th ult. has an article on the weekly prices of leading wholesale commodities in England since April. On the whole, prices, especially for raw materials, such as cotton, wool, the metals and chemicals, have declined, but the decline has been gradual, and never violent. This fact, it thinks, is a

proof that the commercial crisis through which England has been passing is "the outcome of a fall of prices and losses which were long antecedent, so that the crisis could not have much effect one way or the other on prices." The most important changes to be observed are:—A fall in the prices of iron and cotton, a rise in the price of coffee, and a rise in the price of wheat and flour, accompanied by a rise in the price of meat. It is with the condition of the three last-mentioned articles that Americans are chiefly concerned.

The fall in the price of iron, the *Economist* thinks, is accounted for by the increase of the producing capacity of the country overtaking the increase in consumption. The fall in the price of cotton was foreseen, although there has been no marked increase in production or decrease of consumption. The rise in the price of coffee will be of service to the Mincing Lane merchants, but will not repay the losses they have sustained during the past two or three years.

The price of wheat in England began to rise in the beginning of last June. At that time the price was forty-two shillings (or \$10 50) a quarter, but in the beginning of August it had risen to fifty-four shillings (\$13 50), an increase of more than 25 per centum. Since then prices have slightly declined, and may now be quoted at about fifty shillings (\$12 50). The cause of this increase is undoubtedly due to a serious deficiency in the English harvest. The *Economist* admits that the amount of acreage under crop is less than it was last year, that the average yield an acre has been less, and that the quality is inferior, so that the present estimates of deficiency vary from fifteen to twenty-four per centum below the average, or, in other words, that the increase in price is in exact ratio with the decrease in production. The *Economist* argues that this change of the price of wheat will not have an unfavourable effect upon trade as, although fifty shillings is a high price as compared with forty shillings, it is not high compared with sixty-three shillings which was the prevailing price some time ago. The power of the masses to consume other articles, with the price of wheat at fifty shillings, will be less than it would be if wheat were sold at forty shillings, but it will be greater than it was when the price of wheat was sixty-three shillings, and therefore the prospects of trade are better now than they were in the Autumn of 1874.

This may be all true but it must be remembered that the middle and labouring classes of England have recently suffered greatly by the prevailing high prices of the necessaries of life, such as breadstuffs, meat, and coal. Their resources have in many instances been drained, and a rise now of twenty-five per cent. in the prices of meat and flour will press heavily upon them, even if trade generally throughout the country is not seriously affected. The foot and mouth disease, which is now raging in England, and the slaughter of whole flocks of sheep and herds of cattle at Deptford whenever there is the least suspicion of disease existing among them, are likely still further to increase the price of meat and the sufferings of the poorer

classes. Under these circumstances it cannot be doubted that very large importations of wheat will be necessary, and a good market will be afforded for the produce of this and other countries. The latest despatches from Europe tell of fair harvests in France and Germany, while the price of wheat has declined in Belgium, in Holland, and in St. Petersburg. The harvest in the neighbourhood of Dantzic has also, we are informed, been finished under the most favourable circumstances, although the total yield is below that of 1874, and the reports from Denmark are most satisfactory. There is, therefore, no reason to doubt that England will be able to purchase all the wheat she needs for her home consumption, and there is a good prospect of a revival of trade. The *Economist*, an excellent authority, takes a hopeful view of the condition of affairs. The general scale of prices in England still remains favourable to the consumer, and the railway traffic returns show that the bulk of the national business is fairly prosperous and steadily increasing.

CHINESE COMMERCE.

The total imports into the Chinese Empire are reported, in recently published statistics, to aggregate \$112,000,000, of which opium constitutes \$53,291,000—nearly one-half the total imports! The total exports of the Empire amount to about \$117,000,000 per annum, which shows a balance in favor of China of \$5,000,000 yearly. Quite a small balance for so large a producing country, and yet large when the comparatively light commerce is considered—the transactions with foreign countries amounting to only \$229,000,000. This is very small for a country embracing a territory of more than five million square miles and having a population of nearly five hundred millions. Of the exports, teas represent about \$59,000,000, and silks \$48,000,000.

It will be seen that it takes nearly the whole revenue from the tea plant to pay for the opium consumed—an exchange of a healthful article for a pernicious, death-dealing drug, discreditable to the Chinese. It is stated the native product of opium equals the total amount imported; which, if true, shows an appetite for this drug that is appalling to contemplate, and the physical and moral degradation incident to its use must be simply frightful. The habit of opium-smoking is increasing steadily, and is spreading in other countries to an alarming extent. It is about a century since opium was first introduced by the East India Company, and now opium-smoking dens are more numerous than shops for selling rice, and the passion is so uncontrollable as to defy laws for its restriction. In the United States it is becoming apparent that the use of the drug is fast gaining a foothold. The statistics of importations at New York for several years is as follows:

	Pounds.
Imports for 1867.....	59,393
Imports for 1868.....	91,521
Imports for 1869.....	80,073
Imports for 1870.....	148,236
Imports for 1871.....	116,172
Imports for 1872.....	91,101

Imports from July, 1873, to July, 1874. 265,513½. To these totals should be added perhaps 35 or 40 per cent. for arrivals at other ports. Careful estimates place the total amount imported into this country during the year ending July 1st, 1874, at 360,000 pounds, and, as only about one-third of the aggregate imported is used for medicinal purposes, some idea may be formed of the extent to which the degrading habit of opium eating and smoking has extended in this country.

The other principal articles of Chinese import are rice, raw cotton, domestics and sheetings, ginseng, tin, lead, iron, in the form of bars and hoops, and woollen goods. From India and Asia the annual importations of precious stones foot up in value \$330,000. Of manufactured articles the Chinese do not import largely, the list being confined to telescopes, cutlery, glass-ware, lamps, chandeliers, clocks, and watches; the latter two articles, with cheap jewellery, being principally of American manufacture.

Nank'een cloth, mats, porcelain and lacquered ware, gold leaf fans, rutan, grass cloth, vegetable tallow, vermilion, and various medicinal plants are among the articles of export, though of minor importance compared with tea or silk. Fire-crackers form one of the principal exports, next to tea and silk, and are sent almost exclusively to this country.

Of the inland commerce of this vast empire no reliable statistics are obtainable, but it is of stupendous extent, the foreign commerce compared with it being but trifling. It has been asserted that there is a greater amount of tonnage belonging to the Chinese than to all other nations combined.—*Mercantile Journal*.

TRUTH WILL OUT.

A story with many morals comes from Windsor, Conn. Forty years ago there was a bank at Windsor. One morning the Cashier opened the locked vaults and found everything in order, including an envelope that held the evening before \$50,000, but the money was gone. Detectives were summoned. They struck what they thought to be a trail, and followed it straight to the house of Thomas Emerson, the President of the bank. The evidence against him was wholly circumstantial, but it seemed pretty clear. Within a few short weeks, Emerson exchanged his home at Windsor for a cell at Weathersfield, one of the 4 x 9 cells in which Connecticut used to suffocate as well as starve her felons. The ex President lived several years among the gloomy stone walls and then came out to find himself an outcast hated by the plundered community which had once honored him. He lived to be an old man; but his crime was never forgotten, and he went down to the grave with "chief" stamped upon him. The verdict was on record; every one knew of it. His feeble protests were vain to shake the settled conviction of his sin. Years after the grass grew over his body, a chance stroke of a workman's hammer proved his innocence and showed that he had been one of the many victims of circumstantial evidence. The Cashier of the bank, the man who discovered the theft, died about the time the ex-convict did. The odor of sanctity hung

about him. His memory was cherished at Windsor as that of a truly good man. In an evil moment of his memory the present occupant of his old house decided to have it repaired. While the carpenters were at work, on Monday of last week, a mis-directed blow with a hammer sank the head of that tool into a secret cavity in a wall. A moment's investigation showed that the hiding-place held the money stolen from the Windsor Bank forty years ago. Unless circumstantial evidence is against playing tricks with the truth, the Cashier stole the money, hid it, allowed a perfectly innocent man to drag out his life with the terrible curse of a conviction for felony resting on him, and was afraid to ever use the money for the sake of which he bartered his soul. The *Springfield Republican* says that there is "quite a sensation" in Windsor on account of this revelation. The fact is not surprising.—*Chicago Paper.*

FALL AND WINTER STYLES. 1875.

The purveyors of fashion, and they are numerous, ingenious and expensive, issue their proclamations to the feminine world, already, and announce dire things against the peace of *paterfamilias* and his pocketbook. There is much to be admired in the fashions of the present day, as so much is left to individual taste in the matter.

Dark shades of brown, gray, blue, green, purple and prune will be the favorite colors in winter silks. In most cases the shades are so dark as to be scarcely distinguished from each other, and may be placed under the head of invisibles. A great variety of stylish colors in plaids may be found in lighter qualities of silks, some of which can be combined with solid colored silks for toilets. Flowered designs in heavy silks, united with plain, form rich costumes for day and evening, and present endless varieties of combinations, and even light materials, such as gauzes and the like, show figures in self colors or in harmonizing tues. Straw-trimmed lace fabrics, covered throughout with flowered patterns in straw, are introduced for evening wear. Camel's hair goods in immense variety are again imported, and in quality are desirable, as they have ever been. Quiet plaids are more to be recommended than those of showy patterns, as they are really much more satisfactory; the eye does not weary of them so soon, and, while bold and striking patterns are presented, we would counsel the selection of those which are unobtrusive in character and subdued in color. For those who prefer stripes, there are striped designs, and plain, soft camel's hair goods for many persons who object to anything more conspicuous, while knickerbocker or knotted camel's hair goods afford yet another variety to the purchaser. Fine goods of silk and wool combined, called Panama melange, are woven in basket patterns, and the basket serges of last season are still popular. But plaids or stripes, in any material, should always be made up in combination with solid colors, and here there is opportunity for the exercise of much taste and discrimination and room given for the production of many excellent and refined effects in the harmony of colorings.

The rage for elaborate trimming, beneath which one could scarcely distinguish the material of which the dress was composed, has changed in the direction of making the material itself as a garniture. In combination toilets plaid, figured and striped fabrics are used in ornamentation of solid colored materials. All kinds of trimming of the material are in favor; passings, shirrings, ruffings, flounces and plaiting—the latter especially are largely used. In regard to skirts, it may be observed that when the overskirt is made separately from the underskirt the underskirt is usually trimmed with a flounce the same all the way round; but when the overskirt is a part of the skirt the mode of ornamentation is usually very different, and in some direct contrast between the front and back, the skirt being always so trimmed as to correspond with the basque or overgarment with which it is to be worn. Perpendicular puffings on skirts are in great vogue; so also are flounces, put on in box plaits, and forming their own headings; knife plaitings are largely used, and plaitings so small as to resemble crimpings, which are called "Marguerite plaitings," being almost as fine as the petals of that flower, are extremely stylish, being often put on in clusters, with a plain interval between or alternating in clusters, with a broad side plait. But while ornamentations of the material are brought forward to an unusual extent there are some elegant novelties in fringes. Titan braid in silk and worsted, gimps in plain and very elegant patterns, passementeries in exquisite designs in leaves and vines, and the Marabout silk fringe, which thickly crimped, extending alike both ways, is confined in the centre by a narrow row of galloon, over which the tufted fringe rises on each side, quite concealing it from sight. Marabout fringe is, indeed, made in imitation of the feather fringe of last season and is more serviceable.

Many of the shapes which have been worn during the summer are now continued, with the addition of some others, which are novel and becoming. Much variety is also presented, and especial attention is given to the production of styles by which every one may be suited, and which will be in harmony with the rest of the costume. Thus, while the majority of the crowns are low and the brims broad, some leading shapes are high, with narrow brims; and here it may be noted that, in the arrangement of brims, whether turned back or otherwise, there is, in general, no rule given—the idea sought being that of becomingness to the wearer and adaptability to the occasions upon which the hat is to be worn. The "Directoire," coming low down over the forehead and turned up at the back, will again be popular for morning and ordinary wear; and for this purpose, also, the "Derby," which is worn low on the forehead, like a gentleman's hat, with the brim rolled straight back, will be regarded as stylish, as well as the English walking hat with flat crown, and only rolled up at the sides; and while these, moreover, are worn low on the forehead, other and more dressy styles are set quite far back. A stylish shape has a very high crown, like the Tyrolean of some years ago, but is not so small at the top; while another favorite shape presents a wide brim thrown up

in front and brought low at the sides. If suited to the wearer some shapes are coquetishly turned up on one side. Felts will be largely worn, the more so as here these are some decided novelties while many of course, are similar so last season. Roses still hold their supremacy for trimming, and are arranged in *touffes* or clusters, composed of three fullblown "crushed" roses, without foliage, mingled with long velvet hoops. Ostrich tips, in clusters, in all colors, are worn; also very long plumes, which hang low at the back, or have the ends arranged on one side or in some other tasteful way. Fancy feathers of all kinds—birds' wings, heads and skin plumes—form an important element in the trimming of fashionable hats.

THE ENGLISH CHANNEL TUNNEL.—Interest in the subject of a tunnel under the English Channel is increasing both in England and France. In England the subject came up in the Geological Section of the British Association on the 28th ultimo, when Professor E. Hebert read a paper describing certain undulations in the chalk formations in the north of France, and argued that similar undulations would be found under the English Channel, in which case a tunnel would have to be excavated in a circuitous instead of a direct line. Sir John Hawkshaw gave a sketch of what had already been done in connection with the Channel tunnel scheme, and stated his opinion as to what might be expected of it. In the first place, he wished to say that his experiments did not accord with the statements of Professor Hebert. As far as he had ascertained, there was a very uniform thickness of chalk at the depth at which the tunnel was proposed to be made, and it would not be necessary to follow any circuitous route. He went on to describe, with the assistance of diagrams, what had already been done in the matter. In the first place, a knowledge had been obtained of the geological position of the beds between Dover and Margaret's Bay, on the English coast, and the opposite territory on the French coast. Then more detailed and accurate information was obtained by making more than 500 borings all over the line of channel in which the tunnel might be made. These borings agreed very closely with the geological investigation of the coast, and, with regard to the result, he felt tolerably sure that from the one side of the channel to the other there existed a thick belt of chalk with no outcrop into the sand. This belt, if not altogether straight, was at least tolerably so, and there was no need to make the tunnel a circuitous one. Some thought that the tunnel would be quite close to the water, but in reality it would be nearly 250 feet below the bottom of the channel, and there was a considerable and uniform depth of chalk below the boring. Even if there should be some slight leakage, engineers would know very well how to deal with it. He himself had had to encounter many little difficulties of that kind. Sir John subsequently stated that the tunnel would be ventilated by two pneumatic tubes, which would be worked from the centre, and would suck in air from each end. He expressed himself quite satis-

fed that the scheme could be carried out. Some discussion followed, in the course of which Sir John Hawkshaw's opinion found general support, there being only one dissident; and it was mentioned that the deepest part of the Channel between Dover and Calais would not submerge more than half of St. Paul's Cathedral; that was to say, it was about two hundred feet deep at the deepest part.

A GOOD TIME TO BUILD.—A leading manufacturer in this country who grew rich and retired, turning over a successful business to his sons and grandsons, besides a capital which has enabled them to continue at the head of their branch of trade, gave it as his leading maxim to advertise as well as to manufacture all it was possible during times of depression, on the ground that it could be done cheaper than in prosperous times. Then when prosperity did come, one who had been wise enough to pursue this course would be generally known and have goods to supply the inevitable demand. So far as the question of advertising is concerned we need go no further, for the fact is apparent to all leading business men. But we will apply the maxim in the other direction which it contemplated. It is altogether probable that prosperous times must come at no distant day, and when they do there will be a steadily increasing demand for goods, and for business places and dwellings in every considerable city and town. Knowing this, it would also naturally suggest itself to owners of real estate, or those with money to invest, that capital judiciously put into new buildings at present depressed prices for labor and material, will be most likely to be safe and remunerative.

We are to have a very dull, starvation season from now until another seed time approaches, at least; the demand for all kinds of goods, especially building materials, is so small that many holders are ready to dispose of them at prices that will astonish any one with the ready money in hand. If it is not believed that labor is to be had at about what it costs a man merely to subsist, ask for it and see the result. *N. Y. Mercantile Journal.*

RALSTON'S SUCCESSORS.—George Alfred Townsend, formerly of the *Chicago Tribune* is out in California, and writes in his usual pleasant style of the state of affairs on the western coast. We extract: the social feature of the Pacific coast has been bad enough in the past, but what are we to expect from it hereafter? A race of millionaires whose fitness and origin were attending bar and diluting fusel oil, are to succeed a milder race, already satiated with pleasure and ready to receive some primary tuition in morals and religion. The Mackeys, whose wives are already abroad spending \$3,000 a month, the whiskey ring of Flood & O'Brien, already under the columns of the Bank of Nevada, and the last partner, which his name is Fair, in commemoration of Laura, such is the new aristocracy. Sudden wealth, the wealth of bonanzas and stock conspiracies in mines, will deprave any people. Such wealth as Nevada is pouring out to the moles who penetrate her auriferous veins can

give only sordid or barbaric pleasure. The death of Ralston is the death of a man of monumental mind and intentions, one raised by his physical genius to a nearly artistic place in the affairs of Pacific America; it will probably be the life of a school of imitators more cunning, not more conscientious, with less general intelligence and appreciation, and of gloomy and reactionary superstitions and prejudices. There was a time when the mines of Peru and Brazil were worked by stalwart Indians, generous, hospitable and prodigal. There came a time when these fair savages were consigned to the mines as slaves, and made to work for severe taskmasters. Such is apparently the sequel to Ralston's failure. After the control of the Great West in California, the control of the Shaugbraun.

A correspondant of the *London Free Press* says:—The harvest in East Lambton is now about gathered into the barns. The weather for the last three weeks has been remarkably free from rain, giving the agriculturist a fine chance to secure his wheat, oats, barley and peas in good condition. The barns this year are not able to hold the extraordinary yield of grain and grasses, and huge stacks are built around the barns on every farm in this riding of Lambton. Such appearance of teeming wealth has not been seen in this section before, and the farmers seem glad and elated at their good luck this year in raising such abundant crops. The yield of the different kinds of grain when thrashed seems almost incredible; wheat this year is 40 bushels to the acre, barley 50 and 60 to the acre, and oats as high as 93 bushels to the acre. Mr. Cronin, of Plympton township, on lake shore, north of Camlachie, has thrashed 210 bushels of oats from two and a quarter acres of land. Anyone that doubts it can easily satisfy himself by calling on Mr. Cronin, who will show the oats and the land on which it grew with the greatest of pleasure.

A NEW PETROLEUM REGION.—The Buffalo people are jubilant over the discovery of a new petroleum region not very far from their city, which is just coming into notoriety among the adventurous men who are inclined to stake their chances on "oil." This new oil district, if such it is to prove, lies in Northern Pennsylvania and in one or two of the bordering counties in the State of New York. It is a mountainous district, for which reason it is not yet very easily accessible by railway. Should it turn out a genuine oil-producing region that, however, is a difficulty that will very soon be removed. It lies about north-east from the Pennsylvania oil district already developed, and the country is of a character very similar throughout, a circumstance which has its weight with oil-men. The territory was tried, it appears, ten years ago, and oil in large quantity was actually found, but the great overflow of Oil Creek and Pithole put a damper upon exploration in other localities. As a matter of fact there are wells in the new district—called the Bradford oil district—which have been producing steadily for eight or ten years, though not in any such tremendous volume as the great "spouters" of Venango

county. It will be of interest to our oil-producers here to watch well the developments in the new American oil district, and to observe whether or not it is to prove another competitor in the market.—*Mail.*

The *Petrolia Advertiser* of the 10th says:

The past week has been one of uncertainty to many in the oil business, caused by the report that the London Refiner's Association was about to "give up the Ghost." It is said that if the present Association does collapse, they will reorganize on a new basis, but we are of the opinion that the present one will be good for some time to come. New refiners and high rents are the cause of the doubtfulness.

The latest from Pennsylvania speaks very encouraging, the demand is a little more plentiful and the price of refined crude is on the rise.

The shipments from here have been pretty large of late. Several of the large wells struck lately are beginning to fall off in their yield, much to the satisfaction of parties interested in the price of oil. The excitement in the far Nor-west still continues, and several new wells are under way.

The *Halifax Chronicle* says:

The popular idea that in matters of enterprise the Americans are more energetic than their cousins across the Atlantic, is not quite borne out by facts. For instance New York has long been clamoring for rapid transit and has only now decided on having it, while London is already amply furnished with means for quick and easy communication. It has hosts of cabs and hansoms, the latter generally well horsed and well driven, thousands of omnibusses traversing the main thoroughfares in every direction, lines of street railways through crowded quarters, a large number of bridges spanning the river which is traversed by countless "penny steamers," and, better than all, a complete system of underground railways which enable the business men to travel at express speed between the most distant points. A man can go ten miles in London quicker than he can a couple of miles in Halifax or even in New York. The reason is that in the great metropolis people talk a good deal less about rapid transit and do a great deal more towards enjoying it. It will be some time yet ere the elevated railroads which are to run east and west through New York city are built, but the plans are decided on and that is a great step in the right direction.

OUR LUMBER TRADE.—The continued dullness which affects the lumber trade, still continues not only in Ottawa, but in the whole of Canada and the Eastern States. All the saw mills in and around Ottawa, have stopped running, or will stop shortly, throwing some thousand of people out of employment, who have no prospect of work for the coming winter, and who have to face all the rigour of our Canadian winter without any means to provide for their families. As the lumber business is the chief staple trade of the Dominion its continued dullness will seriously affect the interests of the country. In view of this state of things, the Government should open up some works that

would give employment to hundreds of thousands, and at the same time be a benefit to the country at large. If they do not do anything for the present emergency, they may look for breakers ahead!—*Ottawa Daily News.*

Supplement No. 2 of the Report of the Minister of Marine and Fisheries contains full statements of vessels owned and registered and new vessels built in the Dominion in 1874. The following is a statement by Provinces:

	Vessels.	Tons
Nova Scotia.....	2,787	479,669
New Brunswick.....	1,144	294,741
Quebec.....	1,837	218,946
Ontario.....	815	113,908
P. E. Island.....	312	48,388
British Columbia.....	35	3,661
Total.....	6,330	158,313

For the year 1874, 490 new vessels, registering 183,010 tons, were built and registered in the Dominion, besides 6 vessels of 7746 tons registered in Great Britain. The following is the statement by Provinces.

	Vessels.	Tons.
Nova Scotia.....	175	84,480
New Brunswick.....	104	49,468
Quebec.....	73	20,799
Ontario.....	50	10,798
P. E. Island.....	89	24,939
British Columbia.....	5	276
Total.....	396	190,736

The facetious Mark Twain objects to accident insurance, on the principle that so few people get hurt in proportion to the number that insure, adding in his humorous way that if he insured he would never have the luck to be hurt. Now we don't suppose those that are hurt want to be so. And how many people afford "local items" daily who are not insured? We have just noticed a list published by the Travellers Insurance Company, a well-known and old established one at Hartford, Connecticut, of a hundred selected cases of accidents, most of which might occur to any one in discharging their ordinary avocations, including of course our old enemies "didn't know it was loaded." The head office for the Dominion is in Montreal, under the management of Messrs. Foster, Wells and Brinley.

FIRE RECORD.

LOWER LACHINE, Sept. 9th.—A stable belonging to Mrs. Edmond, and a shed close by, owned by F. St. Denis, was totally destroyed here to-day. Loss about \$500, insured.

MONTREAL, Sept. 10th.—A row of nine tenement houses on Papineau Road, in course of construction, was totally destroyed last evening. Four belonged to a man named Hines; insured for \$600; five to one Galarneau, insured for \$800. These sums will scarcely cover the loss.

SARNIA, Sept. 10th.—Hibbard's saw mill at the mouth of the Black River, Port Huron, took fire at 1.30 p.m. to-day, and in a few minutes was a total wreck. A large amount of lumber, and considerable of the dock was destroyed. Loss about \$20,000.

DRESDEN, Sept. 13th.—About 3 o'clock this morning fire was discovered in A. Treves & Co's saw mill; it being surrounded by piled lumber, it was feared the whole would be

burned but, through the exertions of citizens, the fire was confined to the mill, which was entirely consumed. Loss of mill \$7,000, on lumber \$300; mill insured for \$3000 in Provincial and Canadian Farmers'; lumber fully insured. Fire supposed to have originated from the boilers.

BRANTFORD, Sept. 13th.—The planing and sash factory of M. Burns & Son, of Hamilton and Brantford, were burnt this evening between 6 and 7 o'clock. The fire originated in the engine room. The building being frame burnt up very rapidly. A number of frame buildings adjoining were also burnt. A lot of lumber was saved by firemen. Loss will be very heavy. The building was insured, but the amount is unknown.

QUILLA, Ont., Sept. 11th.—This morning the barn and stables of Mr. C. Doyle, lot 19 in the 11th of Mara, were destroyed by fire, over 400 bushels of threshed wheat, a quantity of other grain, together with 15 tons of hay, reaper, &c., were burned. Loss over \$3,000, insured for \$1100 in Beaver Mutual. Origin of fire unknown.

The damage by fire last Sunday to the store of Jno. E. Frankish, Toronto, was only two dollars.

ARKHUR, Ont., Sept. 10.—McLachlin Bros. steam mill and engine-house were burned down to-day.

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.]

NEW BRUNSWICK AFFAIRS.

(From our own Correspondent.)

In the Maritime Provinces at the present time business of all kinds is in a state of utter stagnation—although New Brunswick will compare favorably with any of the Dominion Provinces or, in fact, with any State in the Union. In Saint John especially, while the general impression is that business is at almost a standstill for this year at any rate, (excepting a spasmodic reaction for the fall trade) and commercial men are adopting a conservative line of action, most of our dealers who have been considered as possessing any substantiality are apparently as well able to cope with a financial stringency as could be expected or even desired.

The crops in the province are in the aggregate a fair yield and may turn out better than the average of last year, notwithstanding the recent wet and unfavorable season. Hay of good quality, this season's growth is scarce at \$13 per ton.

Judging from the fact that six vessels are about to be built for the East India trade, we should conclude that our shipbuilding interests are not very seriously affected by the dull times. Very few traders in this Province took advantage of the Insolvent Act immediately prior to the 1st inst., and these few did not aggregate to any appreciable extent, being very small dealers and likely to go at any time. Several instances have of late appeared to the observation of your correspondent, in which legitimate traders, although not possessing any great business reputation, having a good stock on hand, and selling in sufficient quantities to pay all liabilities maturing, provided they might secure cash payments in return for their goods, have, like others, taken notes from good customers; and yet when they have an obligation to remove at their own bank, can do nothing with this country paper towards freeing themselves. This is a sample of the manner in which quite a number of our lesser commercial lights are extinguished.

St. John, N. B., Sept., 1865.

Commercial.

MONTREAL, Sept. 16, 1875.

There has been little or no improvement to note in the general trade of the city during the week. Remittances are yet somewhat slow in coming forward, and there is partly on that account a pretty general indication of a continuance of a conservative policy on the part of wholesale dealers in disposing of their diminished stocks. When the crops are entirely harvested it is confidently anticipated that a very decided change for the better will take place, and it will be hailed by all our merchants and bankers with lively satisfaction. Whether the revival in trade and the return of confidence in our commercial circles warrants the sanguine expectations of some of our prominent business men or not, it is impossible at present to say, but that the requirements of grain and especially barley for the English market will necessitate the purchasing in this country of large quantities of our produce cannot admit of a doubt, nor can it be questioned that the effect on all departments of trade here will be exceedingly beneficial.

ASHES.—The receipts of Pots continue moderate; the sales for the week amount to about 250 brls. 1st sort at \$5.10 for light tares and \$5.15 for good tares of shipping parcels, and \$5.05 to \$5.124 for small bills from first hand. A few seconds sold at \$4.05 and thirds at \$3.25; Pearls are excessively dull; a sale of 50 brls. firsts, at about \$5.10; seconds are nominal. No receipts of this quality for some time. The receipts from 1st July to 16th Sept., are 11,658 brls. Pots; 1,865 brls. Pearls, deliveries 9,891 brls. Pots; 1,529 Pearls, and the stock in store this evening was 2,158 brls. Pots, and 1,329 brls. Pearls.

BOOTS AND SHOES.—A moderate business is still being done mostly in filling travelers orders. Few buyers are in town; prices remain steady and without material change. We note prices as follows:—Men's kip boots, \$2.75 to 3.30; ditto French calf, \$3.50 to 3.75; ditto buff congress, \$2.00 to 2.50; ditto split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30 to 1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled 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 corks, 25c. to 50c.

FLOUR.—The receipts by railway and canal for the week ending the 9th September are 20,903 brls. Total receipts from 1st January to 16th September are 651,204 brls. Shipments during the week ending 16th September, by River St. Lawrence and other channels, 11,086 barrels. Since our last report it will be seen that prices have fallen considerably. This is doubtless, chiefly owing to the brilliant crop yields in this country, and their better condition in Europe. We quote as follows:—Superior Extra, \$5.95 to 6.00; Extra Superfine, \$5.60 to 5.65; Fancy, \$5.45 to 6.60; Spring Extra, \$5.25 to 5.30; Superfine, \$4.95 to 5.00; Strong Bakers, \$5.50 to 5.75; Fine, \$4.50 to 4.60; Middlings, \$4.25 to 4.30; Pollards, \$3.60 to 3.70; U.G. bag flour (per 100 lbs.) nominal at \$2.45; City Bags (delivered) \$2.60 to 2.65.

FISH.—Fish continues very scarce. A large sale of 600 quintals sold this week in Quebec for Newfoundland. No arrival of Herrings yet. Mackerel \$9.00 No. 1, \$8.00 No 2 scarce. *Codfish*, Table fish here \$5. Scarce goods very dull of sale. We quote prices for dry Cod, at \$1.75 to \$5.00. We quote *New Salmon*, the stocks of which are not large, at \$15.00 to \$17.00 per brl. *Canned Lobsters* are worth \$1.40 to \$1.60, and *Canned Salmon* \$1.75 to \$1.85.

DRY GOODS.—Nothing fresh to report in this department. All buyers are acting cautiously and not disposed to over-estimate their wants.

FREIGHTS.—No special changes to note this week. There is yet a limited demand for grain room to London, Liverpool, and Glasgow. For steam and clipper tonnage 4s. 6d. per 480 lbs. may be quoted for grain; 5s. 6d. to 6s. is the rate for forward shipment. Steamers' rates to Liverpool for other produce are; ashes, Pots 25s., Pearls 30s. per gross ton; Butter and Cheese 35s.

FURS AND SKINS.—Business in these articles is still unchanged. Prices are as follows:—Beaver, \$2.50; Black Bear, \$6.00 to \$12.00 according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$1.75; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.50; prime dark Mink, \$3.00; dark Mink 2nd, \$1.50 to \$2; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c to 15c; Winter do, 20c. to 23c.; Spring do, 30c.; Raccoon, 25c. to 60c. Skunk, 20c. to 50c.

GRAIN.—Wheat—The receipts by Railway and Canal for week ending Sept. 9th, were 168,868 bushels. Total receipts from 1st January to 9th Sept., 5,654,456 bush. Shipments by River St. Lawrence and other channels for week ending 16th Sept., were 458,240 bush. Corn is nominal at 64c. Peas.—There were seven car loads sold to-day at 98c. per 66 lbs. Oats are inactive at 41c. to 42c. per 40 lbs. Wheat is nominal. Oatmeal is dull and weak at \$5.00. Barley is still nominal at 85c.

GROCERIES.—Coffee—There continues to be a scarcity of Coffees in the market, and prices are generally firm. Java is quoted at 31c. to 33c.; Ceylon 30c.; and Maracabito 27c. to 28c. Teas.—Without noteworthy change and demand moderate. Sugars—British yellow refined 7½ to 8½. White refined firmer and advanced ¼ to ½. West India, quiet 6¼ to 7½. Rice \$2.90 to \$4. Spices—Pepper 13 to 13½. Fruits—New crop at Malaga, unchanged; shipments delayed by firmness of market there. Layer Raisins here are \$1.95 to \$2.10; Valencias almost cleared. Currants steady here and at place of growth. Molasses dull.

HARDWARE.—There has been nothing of importance to note in this line of business during the week. Before the rise, which felt its first impulse in 1871, coal stood for several years at 7s. and Welsh or lowest grade bars at £6.5.0, these touched their highest points respectively at 22s. 6d. and £12.15.0; to day they stand relatively at 8s. 6d. and £7.5.0, thus plainly showing that bottom is almost reached. Tin plates, through exceptional circumstances, are supposed to have actually touched their lowest, and should the very large American buyers who are holding off, go in freely, prices are more than likely to advance.

Pig Iron.—Eglinton & Clyde, per ton of 2240 lbs. Canbroe, \$20 to 21; Summerlee & Calder, \$22 to 23; Langloan & Gartsherrie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. Bar, per 100 lbs.—Scotch and Staffordshire, \$2.40 to 2.50; best do., \$2.65 to 2.75; Swedes & Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. Canada Plates, per Box—Swansen, \$4.75 to 5.00, or Pem., \$4.75 to 5.00; Arrow, \$5.00 to 5.25; Hatton, \$4.50 to \$4.70. Tin Plates, per box.—Charcoal IC., \$8.50 to 9; ditto IX, \$10.50 to 11; ditto DC., \$8 to 8.25; Cooke IC., \$7 to 7.50; 14 x 20, 25c. extra. Tinned Sheets—Charcoal best No. 25, 14c. Galvanised Sheets—best brands No. 28, 9. to 9½c. Hoops and Brands per 100 lbs., \$3 to 3.25. Sheets, best brands, \$3.50 to 3.75. Boiler Plates ordinary brands, \$3.25 to 3.50; Russian Sheet Iron per lb. 16c. to 17c.; Cut Nails 2d Lath, \$4.75; ditto, 2d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. Out nails patent Chisel pointed 25c. extra. Pressed Spikes \$4 25 to 5; Shot Canadian \$7 to 7.25. Lead—per 100 lbs. Pig, \$6 50; do sheets \$6 50; do Bar, \$6 50. Steel, cast—per lb 13c to 13½c. Spring per 100 lb. \$5.00 to 5.60; Sleigh Shoe \$4.25 to 4.50; Tire ditto, \$4.75 to 5.00. Ingot Tin, 24c. to 25c.; Ingot Copper, 22c. to 23c. Horse Shoes per 100 lbs. \$5 to 5.25. Proved Coil Chain

3in., \$6.00 to 6.50; Anchors, 7c. to 8c.; Anvils 10 to 12c. Iron Wire, per bdl, \$2 to 2.70; Window Glass, up 25 to united inches, \$2.20 to 2.30; up to 40 inches \$2 40 to \$2 50; up to 50 inches, \$2 50 to \$2 90.

LEATHER.—This department of trade has slightly improved since last week but with little or no change in prices. There has been an increased inquiry for Pebbled. We quote:—Hemlock Spanish Sole, No. 1 B.A., 24c to 25c; do No. 2, 22c to 23c; Buffalo Sole, No. 1, 22c to 23c; No. 2, 19c to 20c. Hemlock Slaughter, 26c to 26c. Waxed Upper, light and medium, 32c to 36c, ditto heavy, 30c to 33c; grained upper, 33c to 35c; large Splits, 23c to 26c; small ditto, 18c to 22c; calfskins, 27 to 36 lbs., 50c to 60c; ditto, 18 to 26 lbs., 40c to 50c; sheepskin linings, 25c to 30c; Harness, 25c to 28c; Bufted cow, 13c to 15c per foot; Enamelled cow, 18c. to 19c; patent do, 15c to 18c; pebbled do, 13c to 15c; rough leather, 22c to 25c.

LIQUORS.—Since our last review, business in liquors is unchanged, and no movement has taken place to influence prices. We quote Brandy:—Hennessy's, 2.60 to 2.75; Martell's per gal., \$2.50; Otard, Dupuis & Co., 2.30; Pinet, Castillon & Co., 2.30 to 2.50; Vint Growers' Co., 2.30; Dulary, Bellemey & Co., 2.30; Jules Robin's, 2.30; J. Denis, H. Mounie & Co., 2.30; in cases per doz., 6.00 to 15.00; Jamaica Rum, 16 o. p. per gal., 2.25 to 2.35; Holland's Gin, 1.60 to 1.75; Green Gin, 3.75 to 4.00; Red Gin, 7.25 to 7.50; Highwines, 7½c. per Im. gal.; Rye Whiskey, 39c. per Im. gal. in bond; Eng Ale per doz., 2.70 to 3.85; Eng Porter, 2.50 to 2.70; Dublin Porter, quarts, \$2.50 to 2.70; pints, 1.70 to 1.80; Montreal East India quarts 1.15 to 1.24; Montreal East India pints, 70c to 75c.

LUMBER.—A slight increase in shipments indicates a somewhat improved foreign market, but even small stocks must be shipped very soon or not at all this season. Stocks in England are low, and in the United States consumers are purchasing only for immediate requirements. We quote:

Pine.—Common boards and scantling, \$10 to \$13 per m; Clear lumber, \$40 to \$50; First quality lumber, \$30 to \$35; Third-class, three inch deals, \$36 per m, surface measure; Cull deals, \$18 to \$26 do.; do. dressed, \$30 to \$35 do. 2 by 1 inch furrings, \$4 per 100 pieces; Laths, \$1.50 per m; Spruce lumber, \$10 to \$12 per m feet; Spruce deals, \$24 per m feet, surface measure; Hemlock lumber, \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$34, according to length and size; long hemlock lumber is \$3 less per m feet than pine. Dressed lumber—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$25 to \$28 do.; do. 2 inch flooring, \$30 to \$35 do. In hardwood lumber there is very little doing, and prices are unchanged. In dressed lumber, doors, sashes, mouldings and trimmings there is better demand than in the early part of the season.

NAVAL STORES.—Turpentine is without change at last week's quotations, 43c. to 45c. Rosins is in good demand at prices ranging from \$2.75 to \$6.00, as to quality. Tar and Pitch without change.

OILS.—A very limited enquiry exists for oils of all kinds, and prices are without change. Late reports from Labrador give more favorable news of the cod fishery than was at first anticipated, and holders are not therefore, so firm for cod oil. Prices, however, remain unchanged. Cod may be quoted at 57½c. to 60c. Straits Oil at 47c. to 50c. Olive is a little firmer in sympathy with advance in English market, but may still be bought at from 90c. to \$1.00, according to quality and quantity. Lard Oil entirely out of the market. Linseed Oil—Raw, 55c. to 60c.; boiled, 57½c. to 62½c. Steam Refined Seal, 57½c. to 62c.; ordinary, 55c. to 60c. Machinery, 50c., to 60c. and 75 cents.

PAINTS continue in fair demand without change in price which for leads is firm.

SALT.—The stock of Liverpool Coarse is fair; cargoes this season have been pretty readily disposed of. Prices are steady at 71c. to 73c. in quantity for large bags. Factory Filled rules at \$1.45 to \$1.60.

WOOL.—Business is still very quiet in native wools; Prices unchanged as follows:—Fleece, 30c. to 35c. per lb.; pulled super. 30c. to 33c.; pulled No. 1, 26c. to 27c.; pulled Black 27c. to 30c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

TORONTO, Sept. 16th.—Flour, Superior Extra, \$5.10, Extra \$5.50; fancy, \$5.25; Spring Extra, \$5.15; Superfine, \$4.65. Wheat—fall, \$1.20 to 1.22; Spring, \$1.16. f.o.b. Peas, 80c. Rye 72; Oats, 37c. new and 40c. old; Hay \$18 to 21. Hops, 30c. Cheese, 8c. to 9c. Butter, 18c. to 20c., 14c. to 16 and 8 to 10. Barley, 75c. to 95. Eggs, 16c. to 17. Hums, 12c. to 13. Bacon, 11c. to 14. Apples, \$2.50; Dried Apples, 8c. Pork, \$22.50.

New York, Sept. 16, 12 noon.—Wheat dull at \$1 25 a \$1 29; Milwaukee, \$1 31 a \$1 31½. Winter, \$1 40 a \$1 42; Amber, \$1 44 a \$1 45; Corn firmer at 74c. a 76½c; Dry, 77c a 78c. Oats firm at 67c. a 59c; New, 42c. a 50c. Receipts—Flour, 18,000 barrels; Wheat, 83,000 bushels; Corn, 128,800 bush; Oats, 11,000 do.

CHICAGO, Sept. 16, 9.30 a.m.—Weather cloudy but pleasant, with occasional sunshine. Wheat opened at \$1 11½ for October. Corn opened at 59½c. for October. Receipts—Flour, 5,631 bbls; Wheat, 54,000 bush; Corn, 119,000 do; Oats, 52,000 do; Rye, 20,000 do; Barley, 23,000 do. Shipments—Flour, 3,651 barrels; Wheat, 134,000 bushels; Corn, 95,000 bush; Oats, 68,000 bush; Rye, 10,000 do; Barley, 12,000 do.

MILWAUKEE, Sept. 16, 9.30 a.m.—Wheat weak at \$1 21; \$1 14½ for No. 2; \$1 14 for Sept; \$1 12½ for October. Receipts, 108,000 bush. Shipments, 134,000 bushels. Freight—Unchanged.

NIAGARA DISTRICT
MUTUAL
Fire Insurance Co.,
ST. CATHARINES,
ONT.
ESTABLISHED 1835.

HASTINGS
MUTUAL
Fire Insurance Co.,
Guarantee Capital, \$100,000.00.
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Secretary—JAMES H. PECK, Esq.
A. DE LAET, *Manager*
for both Companies, for the Province of Quebec.
Offices.—BARRON'S BLOCK, MONTRÉAL,
Chambers 5 and 6, entrance 49 St. John Street.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEPT. 16th, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes:		MOLASSES, (Tcs. & Brls.)		Iron (at six months):		White Lead, dry	1 50
Men's Calf Boots.....	3 50 3 75	Barbadoes..... per gal.	0 42 0 46	Pig — Garisharrie.....	23 00 23 60	Red Lead.....	0 74
" Kip Boots.....	2 75 3 00	Cuba.....	0 00 0 00	No. 1.....	20 00 21 60	Venician Red, Eng'h.....	0 24
" Stogas Boots, No. 1	2 25	Muscovado.....	0 00 0 23	" Summerlee.....	22 00 23 00	Yel. Ochre, French.....	0 24
" Stogas Boots, No. 2	2 25	Sugar House.....	0 27 0 29	Other brands, No. 1.		Whiting.....	0 24
" Knee Boots.....	2 00 2 50	Fruit.		Bar—Scotch, pr 100 lbs..	2 40 2 50		0 75
" Con. gait. & Ba.....	2 00 2 50	London Layers... per box.	2 65 —	Refined.....	2 05 2 85	Produce.	
Boys' Kip Boots.....	1 50 2 00	Loose Muscatel.....	1 95 2 10	Swedes.....	5 00 5 50	Grain:	
" Stoga Boots.....	1 30 1 50	Layers in boxes.....	1 00 —	Hoops—Coopers.....	3 00 3 25	Fall Wheat.....	0 00 0 00
" Gaiters & Bala.....	1 30 1 75	" " ".....	— 65	Canada Plates:		Milwaukee No. 2.....	1 13 1 14
Women's bis. & gts. pg.....	0 90 1 10	" " ".....	— 15	Flatton.....	4 50 4 70	Treadwell.....	1 25 0 00
Women's Batta.....	1 00 1 25	Sultana "..... per lb.	14 1/2 —	Arrow.....	5 00 5 25	Chicago, No. 2.....	1 12 1 13
Misses' Bala.....	0 50 0 75	Seedless.....	8 8 1/2	Swansea.....	4 75 5 00	Oats.....	0 41 0 42
" Latta.....	0 60 0 70	Valencia.....	5 1/2 6 1/2	Penn.....	4 75 5 00	Barley, No. 1.....	0 80 0 85
Children's Bala.....	0 50 0 75	Currants.....	5 1/2 6 1/2	Iron Wire (4 m'ths):		No. 2.....	0 98 0 00
" Batta.....	0 60 0 70	Prunes.....	11 1/2 12 1/2	No. 6, per bundle.....	2 50 2 90	Peas..... per 60 lbs.	0 98 0 00
" Turned Cacks.....	0 25 0 50	Rigs.....	5 1/2 6 1/2	" 72.....	3 20 3 40	Oatmeal.....	0 00 0 00
Drugs.		Almonds, shelled, in	20	" 16.....	3 60 3 80	Cornmeal.....	3 60 3 70
Aloes Cape.....	0 12 0 18	in boxes.....	— 20	Zn Plate (4 m'ths):		Flour.	
Alum.....	0 24 0 22 1/2	H. S. Almonds.....	12 15 1/2	IC Coke.....	7 00 7 00	Superior Extras.....	5 95 6 00
Borax.....	0 12 0 17	S. S. Almonds.....	12 15 1/2	IC Charegal.....	5 50 9 00	Extras Superior.....	5 90 6 05
Castor.....	0 12 0 17	Walnuts.....	5 1/2 8	IX.....	10 50 11 00	Fancy.....	5 45 6 00
Caustic Soda.....	0 24 0 31	Filberts.....	9 10 1/2	IXX.....	12 75 13 00	Spring Extra.....	5 25 5 30
Cream Tartar.....	0 20 0 32	Brazils, new.....	6 1/2 7	DC.....	7 75 8 25	Superfine.....	4 95 5 00
Epsom Salts.....	0 24 0 21	Spices.		Hides & Skins, pr lb.		Fine.....	4 50 4 60
Extract Logwood.....	0 12 0 12	Cassia..... per lb.	16 23	Gr'n Hide, Inspe'd No. 1	6 00 0 00	Middlings.....	4 25 4 30
Indigo, Madras.....	0 85 1 00	Mace.....	1 50 1 50	" " " No. 2	6 00 0 00	Pollards.....	3 60 3 70
Madder.....	0 10 0 12	Cloves.....	40 45	" " " No. 3	4 00 0 00	Provisions.	
Opium.....	0 50 0 50	Nutmegs.....	85 1 00	Cured and Inspe'd.....	1 cent more	Butter, choice, pr lb....	0 21 0 22 1/2
Oxalic Acid.....	0 18 0 20	Jamaica Ginger,	25	Caliskins, green.....	0 10 0 12	Butter, ordinary.....	0 19 0 20
Potash Iodide.....	0 18 0 20	Bleached.....	— 25	" cured.....	0 10 0 12	Cheese.....	0 09 0 09 1/2
Quinine.....	2 25	Jamaica Ginger,	22 1/2 22 1/2	Sheepskins.....	0 20 0 25	Pork, mess, new.....	23 50 24 00
Soda Ash.....	0 24 0 3	Unbleached.....	15 15 1/2	Leather, (at 4 m'ths):		Do Thin Mess.....	21 00 22 00
Soda Biearb.....	4 25 4 50	African.....	8 1/2 9	In lots of less than 50		Bacon, Canada (Green)	0 12 1/2 0 00
Tartaric Acid.....	0 48 0 50	Allspice.....	13 14	Spa'sh Sole, 1st q'ty		" Cumberland.....	0 00 0 00
Groceries.		Pepper.....	13 14	heavy wgt., per lb	0 24 0 25	Hams, smoked.....	0 14 0 00
TEA, (Half-Chests and		Mustard, 4 lb. Jars.	18 1/2	Spanish Sole, 1st		" canvassed.....	0 00 0 00
Caddies.)		" 1 lb. ".....	25	quality, mid. wts., lb	0 24 0 25	Shoulders, in salt.....	0 11 0 00
Japan, com. to med. per lb.	0 33 0 40	Rice.		Do. No. 2.....	0 22 0 23	Lard.....	0 14 0 15
" med. to good.....	0 40 0 47 1/2	Arracan..... per 100 lb.	3 90 4 05	Buffalo Sole No. 1.....	0 20 0 21	Eggs.....	0 16 0 16
" fine to finest.....	0 49 0 57	Rangoon.....	3 90 4 05	Do. do. 2.....	0 18 0 19	Fallow rendered.....	0 07 1/2 0 07 1/2
new sea'n do.....	0 49 0 57	Sago.....	5 1/2 0 05	Slaughter, heavy.....	0 25 0 27	Beef, prime mess.....	16 50 16 00
Japan Nugasaki.....	0 50 0 60	Tapioca, Pearl.....	5 1/2 0 09	Do, light.....	0 27 0 29	Salt.	
Y. Hyson, common.....	0 37 0 49	" Flake.....	6 1/2 0 7 1/2	Harness, best.....	0 27 0 28	Liverpool, coarse.....	0 72 0 75
" to med.....	0 37 0 49	Sundries		No. 2.....	0 22 0 23	Factory Filled.....	1 45 1 60
" fine to finest.....	0 55 0 75	Bath Bricks..... per doz.	34 37 1/2	Upper heavy.....	0 33 0 36	Wines, Liquors, etc.	
Gump, fair to med.....	0 55 0 75	Taylor's Chocolate.....	28	" light.....	0 35 0 37	Ale: English, dozen... qts.	2 70 2 85
Imperial, med.....	0 35 0 40	Epps' Cocoa.....	35	Kip Skins, French.....	0 90 1 05	" pts.....	1 70 1 85
" fine to finest.....	0 55 0 65	Schepp's Coconut,	34	English.....	0 65 0 75	Brandy:	
Twankay, com. to		1 lb. and ass'ted.....	35	Hemlock Calf 30 to		Hennessy.....	2 70 2 90
good.....	0 24 0 28	Schepp's Coconut,	35	40 lbs.....	0 55 0 65	Do.....	2 50 0 00
Oolong.....	0 26 0 30	1 lb. and ass'ted.....	35	Do, light.....	0 45 0 50	Hennessy's cases.....	8 75 9 00
Congou common.....	0 28 0 32 1/2	Galatine, Cox's..... per doz.	2 10	French Calf.....	1 15 1 30	Martell's.....	8 50
" medium.....	0 40 0 45	Large.....	1 60	Sprits, large, per lb....	0 24 0 26	Otard Dupuy & Co. cases	7 50
" fine to finest.....	0 55 0 70	Medium.....	1 10	" small.....	0 18 0 20	J. Robin & Co	7 50
Souchong common.....	0 30 0 32 1/2	Small.....	1 10	Enamelled Cow, pr ft..	0 17 0 18	Theo. Roederer & Co's	
" medium.....	0 40 0 45	Maccaroni, Cana-	8 9	Patent.....	0 17 0 18	Champagnes.	
" fine to		dian.....	11 1/2	Public Grain.....	0 13 0 15	Gladietour..... qts.	20 00 21 00
choico.....	0 55 0 75	Maccaroni, Italian	11 1/2	Bull.....	0 14 0 16	Do..... qts.	21 00 22 00
COFFEES, green.		Vermicelli, Cana-	8	Russotis, light.....	0 25 0 35	Carte Blanche..... qts.	18 50 19 50
Mocha..... per lb.	0 33 0 36	dian.....	11 1/2	" heavy.....	0 20 0 30	Do..... qts.	19 50 20 50
Java, old Govt.....	0 31 0 33	Vermicelli, Italian	11 1/2	Hide Inspected No. 1..	0 60	Gin: DeKuypers, per...	
Marcaibo.....	0 27 0 28 1/2	".....	15	" No. 2.....	0 50	gallon.....	1 62 1/2
Laguayra.....	0 27 0 30	Liquorico.....	14 20	" No. 3.....	0 40	De Kuypers green cases.	3 75 4 00
Jamaica.....	0 00 0 00	Sugar Candy.....	12 1/2 14 1/2	Oils.		De Kuypers red cases...	7 25 7 50
Rio.....	0 00 0 00	Jar Salt, 2 doz. in	1 40	Straits Cod Oil America	0 47 0 50	Pinets per gal.....	2 30
Ceylon.....	0 30 0 30	case.....	7 1/2	Do Newfoundland.....	0 60 0 62	" cases.....	5 50
Chicory.....	0 10 1/2 0 11 1/2	Castle Soap.....	7 1/2	Olive Oil.....	0 95 1 00	Houtmans Gin.....	1 57 1 60
SUGAR, (Tcs. & Brls.)		Hardware.		S. R. Pale Seal.....	0 59 0 62 1/2	Green cases.....	3 60 3 75
Porto Rico..... per lb.	0 07 1/2 0 7 1/2	Tin (four months):		Lard Oil.....	0 00 0 00	Booth's Old Tom.....	5 75 5 00
Cuba.....	0 06 0 07 1/2	Block, per lb.....	0 22 0 23	Paints, &c.		Rum: Jamaica 16 o.p.....	2 25 2 35
Barbadoes.....	0 06 0 07 1/2	Grain.....	0 24 0 25	White Lead, genuine....		Demarara.....	2 00
Demarara.....	0 07 0 08 1/2	Copper.....	0 21 0 22	In Oil, per 25 lbs.....	2 50	Whiskey:	
Sea. Rednet.....	0 07 0 08 1/2	Pig.....	0 21 0 22	Do.....	2 10	A. Chl. 65 o.p. pr W gl..	0 60
Canada raf. 60 days.	0 07 0 08 1/2	Sheet.....	— 0 21 0 22	Machinery.....	0 30 0 65	Pure Spirits, 65 o.p. per	0 61 0 62
Dry C.....	0 09 1/2 0 09 1/2	Cut Nails:		W gallon.....		W gallon.....	55 in Bond
Ground.....	0 08 1/2 0 09	3 inch to 6 inch.....	3 15 5p off	P. P. Whky. pr W gl Old		Old Itey Whiskey, per	33 in Bond
Extra Gro.	0 00 0 00	2 1/2 inch to 2 1/2 inch.....	3 45	W gallon.....		Old Malt Whiskey, per	0 00 0 00
C. A.....	0 08 1/2 0 08 1/2	Shingle.....	3 95 100 ks	W gallon.....		Domestic Whiskey,	0 00 0 00
Gro. A.....	0 08 1/2 0 08 1/2	Latho.....	4 75	32 u.p.....		Wool.	
Granulated.....	0 08 1/2 0 08 1/2	Pat. Chisel Bented.....	25 cts. extra	Canada West.....	0 30 0 35	Do East.....	0 27 0 30
SYRUPS.		Galvanized Iron:		Pulled Wool, Super.....	0 30 0 33	" No. 1.....	0 25 0 27
Amber 60 days... per gal.	0 60 0 69	Best, No. 22.....	0 8 0 8 1/2				
Golden.....	0 45 0 47 1/2	Best, No. 24.....	0 9 0 9				
Standard.....	0 43 0 45	" 25.....	0 9 0 9 1/2				
		" 28.....	0 9 0 9 1/2				
		Horse Nails:					
		Patent Ham'd sizes.....	0 15 20p off				

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It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$1,000,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 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.

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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 Sept. 16th.
BANKS.						
British North America	£50	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	50	1,500,000	1,489,792	180,000	4	100 1/2
Dominion Bank	50	970,250	970,250	525,000	4	118
Du Peuple	50	1,000,000	1,000,000	200,000	4	98
Eastern Townships	50	1,500,000	1,000,000	275,000	4 & 1/2 p.c. bon	106 1/2
Exchange Bank	100	1,000,000	1,000,000	55,000	4	90 3/4
Federal Bank	100	300,000	295,239	6,761	4	
Hamilton	100	1,000,000	588,550	411,450	4	91 1/2
Jacques Cartier	50	2,000,000	1,823,240	176,760	4	25 3/4
Mechanics' Bank	50	600,000	456,570	143,430	3	70
Merchants' Bank of Canada	100	8,000,000	8,102,075	1,850,000	4	90 1/2
Metropolitan	100	1,000,000	697,400	302,600	4	88 1/2
Molson's Bank	50	2,000,000	1,500,100	500,000	4	B.C.
Montreal	200	12,000,000	11,968,100	31,900	7	185 1/2
Maritime	100	1,000,000	488,870	511,130	3	
Nationale	50	2,000,000	2,000,000	400,000	4	100 1/2
Ontario Bank	50	3,000,000	2,943,409	56,591	4	101 1/8
Quebec Bank	40	2,500,000	2,438,670	61,330	4	106
Royal Canadian	100	2,000,000	1,974,918	25,082	4	93 1/4
St. Lawrence Bank	40	840,100	824,811	15,289	4	50 70
Toronto	100	2,000,000	1,998,400	1,000,000	6	184 1/2
Union Bank	100	2,500,000	1,989,346	510,654	4	88 1/2
Ville Marie	100	1,000,000	716,993	283,007	4	85 1/2
MISCELLANEOUS.						
Building and Loan Association	25	750,000	600,000	150,000	4 1/2	110 1/2
Canada Landed Credit Co.	50	750,000	361,185	388,815	3	115 1/2
Canada Loan and Savings Co.	50	1,500,000	1,500,000	467,481	6	164 1/2
Dominion Telegraph Co.	50	500,000	500,000	100,000	3 1/2	99 1/2
Farmers' & Mechanics Bldg Soc.	100	250,000	250,000	100,000	4	103 1/2
Freehold Loan & Savings Co.	100	500,000	500,000	100,000	5	136 1/2
Huron Copper Bay Co.	50	500,000	500,000	100,000	5	
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	100,000	5	145 1/2
Montreal Telegraph Co.	40	1,025,000	1,025,000	100,000	4	125 1/2
Montreal City Gas Co.	49	1,800,000	1,500,000	300,000	4	125 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	200,000	3	183 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	100,000	3	70 75
Provincial Building Society	100	350,000	350,000	100,000	4	
Imperial Building Society	50	902,500	902,500	100,000	4	101 1/2
Toronto Consumers' Gas Co.	50	600,000	600,000	100,000	2 1/2 p.c. 3 m	161
Union Permanent Building Soc.	50	250,000	250,000	100,000	5	116 1/2
Western Canada Loan & Savings Company	50	800,000	735,000	65,000	5	136
SECURITIES.						
Canadian Government Debentures, 6 per ct. stg.						
Do. do. 5 per ct. cur.						
Do. do. 5 per ct. stg., 1885						
Do. do. 7 per ct. cur.						
Dominion 6 per ct. stock					100	101 1/2
Dominion Bonds						102 1/2
Montreal Harbor Bonds 6 1/2 p. c.						100 100
Do. Corporation 6 per ct. Bonds						116 1/2
Do. 7 per ct. Stock						
Toronto Corporation 6 per ct., 20 years					96	97
County Debentures					97 1/2	
Township Debentures					96	

	Toronto.	Montreal.
Canadian Government Debentures, 6 per ct. stg.		
Do. do. 5 per ct. cur.		
Do. do. 5 per ct. stg., 1885		
Do. do. 7 per ct. cur.		
Dominion 6 per ct. stock	100	101 1/2
Dominion Bonds		102 1/2
Montreal Harbor Bonds 6 1/2 p. c.		100 100
Do. Corporation 6 per ct. Bonds		116 1/2
Do. 7 per ct. Stock		
Toronto Corporation 6 per ct., 20 years	96	97
County Debentures	97 1/2	
Township Debentures	96	

INSURANCE COMPANIES.

BRITISH.—(Quotations on the London Market, Aug. 22.)						AMERICAN.					
No. Shares.	Last Dividend	NAME OF COMPY.	Share value.	Amount paid.	Last Sale.	When org'd.	No. of shares.	NAME OF COY.	Pr. val. of Sh's.	Off'd.	A'd
20,000	5 b 15 s	Briton M. & G. Life	£10	2	1	1863	20,000	Agricultural	\$ 5	100	
50,000	20	C. Union F. L. & M.	50	5	10 1/2 11 1/2	1853	1,500	2dtn L. of Hart.	100	100	
5,000	10	Edinburgh Life	100	15	35	1819	30,000	2dtn F. of Hart.	100	253 1/2	205
20,000	5 b 12 1/2	Guardian	100	50	6 1/2	1810	10,000	Hartford, of Har	100	195	200
300,000	£4 p. sh.	Imperial Life	100	25	63 s. d.	1863	5,000	Trav'lers L. & A	100	178	35 1/2
10,000	10	Life Ass'n of Scot.	40	8 1/2	24 1/2						
35,862		London Ass. Corp.	25	12 1/2	5 1/2						
10,000		Lon. & Lancsh. L.	10	1 1/2	1						
391,752	15	Liv. Lon. & G. F. & L.	20	2 1/2	12-16						
20,000	20	Northern F. & L.	100	5	29						
40,000	28	North Brit. & Mer	50	6 1/2	35 1/2						
6,722	17 1/2 p. s.	Phoenix	10	1 1/2	16 1/2						
200,000	15	Queen Fire & Life	20	3 1/2	21-10						
100,000	10 1/2 £3	Royal Insurance	10	1	1 1/2						
100,000	10	Scott. Commercial	10	1	2 1/2-16						
50,000	6	Scottish Imp. F. & L.	10	1	29-9						
20,000	10	Scot. Prov. F. & L.	50	3	6 11-16						
10,000	25	Standard Life	50	12	75						
4,000	5 bo £4 15s. 3d.	Star Life	25	1 1/2	12 1/2						
8,000	5-6mo	Brit. Amer. F. & M.	50	25	109 110						
2,500	5	Canada Life	40	50							
1,000	None	Citizens F. & L.	100	25							
5,000		Confederation Life	100	10							
5,000	6-12mos.	Sun Mutual Life	100	10							
5,000		Isolated Risk Fire	100	10	120						
4,000	12	Montreal Assurance	£50	£5							
6,500	*	Provincial F. & M.	60	75	75						
2,500	10	Quebec Fire	400	130							
1,055	10	Quebec Marine	100	40	80 90						
2,000	10	Queen City Fire	50	10	50						
15,000	7 1/2 bo 82	Western Assur'ce	40	16	138 140						

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

RAILWAYS.					
	Shrs	Aug. 15			
Atlantic and St. Lawrence	£100	104 1/2			
Do. do. 6 per ct. stg. m. bds.	100	101 1/2			
Canada Southern 7 p. c. 1st Mord.					
Do. do. 6 p. c. Prf Sh's	100	11 1/2			
Grand Trunk	100	11 1/2			
New Prov. Certif's issued in 22 1/2		dis			
Do. Eq. G. M. Bds. 1 ch. 5 per ct.	100	101 1/2			
Do. Eq. Bonds, 2nd charge	100	98 1/2			
Do. First Preference, 5 per ct.	100	54 1/2			
Do. Second Pref Stock, 5 per ct.	100	37 1/2			
Do. Third Pref Stock, 4 per ct.	100	18 1/2			
Great Western	20 1/2	61 1/2			
Do. 5 1/2 per ct. Bds., due 1877-78	100				
Do. 5 per ct. Deb. Stock		75 77			
Do. 6 per cent bonds 1890		87 89			
International Bridge, 6 p. c. Mor Bds		99 101			
Middland, per c. 1st Pref Bonds	100	100 102			
North'n of Can., 6 per c. 1st Pref Bds	100	92 94			
Do. do. 2nd do.	100	90 92			
Toronto, Grey and Bruce, Stock	100	100			
Do. 1st Mor Bds	95	91 93			
Toronto and Nipissing, Stock	100				
Do. Bonds		70 1/2 73 1/2			
Wel'ton, Grey & Bruce 7 p. c. 1st Mor					

EXCHANGE.		Montreal.
Bank on London, 60 days		108 1/2 to 110
Gold Drafts do		116 1/2
Gold at noon		116 1/2

The Royal Canadian Insurance Company.

CAPITAL, \$6,000,000.

Cash Assets nearly \$1,200,000.

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Sec. and Treas.—ARTHUR GAGNON.
Marine Manager.—CHS. G. FORTIER.

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THE MERCHANTS' MARINE INSURANCE COMP'Y OF CANADA.

Incorporated by Special Act of Parliament of Canada.

CAPITAL, \$1,000,000

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

HEAD OFFICE, MONTREAL.

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SOLICITOR, —J. C. HATTON, ESQ.

MANAGER, JAMES K. OSWALD.

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

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

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

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

J. K. OSWALD, MANAGER.

PROSPECTUS.

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

The preceding facts, as well as others bearing on the subject, but chiefly the encouragement given it by every business man in the city with whom we have discussed the matter, have at length determined the subscribers to attempt the publication of a commercial paper here, to be called the Montreal

JOURNAL OF COMMERCE.
FINANCE AND INSURANCE REVIEW.

Is published every Friday morning. It has, for contributors, the very ablest writers whose services can be procured, local and throughout the Dominion, with occasional correspondents from the other Colonies, England, and the United States—men who write on special subjects, and thus afford a much greater combination of talent than can be supplied by any one man. No expense will be spared to make the *Journal of Commerce* a desideratum to every Merchant, Manufacturer, Banker, Broker, and Insurance Manager throughout the Dominion. Quality, rather than quantity, will be made the distinguishing merit of the contributions. It will always contain accurate and diversified business information, general and particular, temperate and thoughtful counsels on the vital business questions of the day. Finance and Insurance reviews will be made a special feature. The articles on each subject will be carefully written, and supervised by men of experience and ability. Weekly reviews of the Dry Goods, Grocery, Hardware, Leather and Produce Trades will be carefully prepared, and no pains

will be spared to have the Prices Current, Bond and Stock Reports, correctly reported and tested up to the hour of going to press.

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North British & Mercantile

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

At last Division the Bonus declared was at the rate of £1 6s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 10s. per cent. per annum on the original sum assured.

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

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Wm: EWING, Inspector.

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Royal Insurance Coy.

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Liability of Shareholders unlimited.

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FUNDS INVESTED - - 12,000,000
ANNUAL INCOME - 5,000,000

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Accumulated Fund, over Twenty Millions of Dollars.

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Insurance Co'y.

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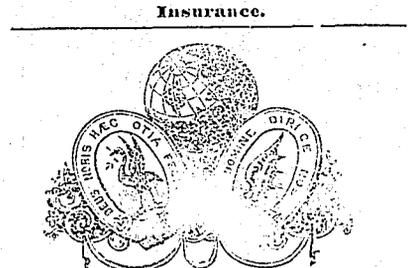
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