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THE
JOURNAL OF COMMERCE
 FINANCE AND
INSURANCE REVIEW

Vol. 1.—No. 3.

MONTREAL, FRIDAY, SEPT. 3, 1875.

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Corner of McGill & Bonaventure Sts.

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Manufacturers of, and Wholesale Dealers in
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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.

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ENVELOPE PAPERS AND ENVELOPES,
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OF FINE
WRITING AND JOBBING PAPERS, ENAMEL-
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MANUFACTURERS OF

HATS, CAPS, FURS,

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The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

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August, 1875.

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WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,

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

FRED. BIRKS,

1 ST. HELEN STREET, MONTREAL,
AGENT FOR



MILE END, GLASGOW,



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., LACIE,

Manufacturers of Machine Silk, Hardash, Twists, &c.

A full assorted stock of above always on hand.

Orders received from Importing Houses in the Trade only. Price Lists furnished on application.

Baillie, Warnock & Co.

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

NEWEST SHADES IN ALL
MILLINERY GOODS.

Best Liberal Terms.

13 and 15 St Helen St.,

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STAPLE and FANCY DRY GOODS,

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PAINTS OILS, VARNISHES,
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MERCHANTS' EXCHANGE,

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ROSS & CO. - - - QUEBEC.

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Merchandise Summary.

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

Mr. Louis Shickluna of St. Catherine's, has been named a member of Ontario Advisory Board in connection with the coming exhibition at Philadelphia. He represents the shipbuilding interests of Ontario.

The *Peterborough Review* must be short of Italics, else why does it not credit us with the items copied from our columns?

Contracts for the extension of the Canada Central Railway to Pembroke have been awarded.

Moffat Bros., dry goods merchants of Toronto, have arranged a composition at 40 cents on the dollar, at 4, 6, 9, 12, 15, 18, 21 and 24 months, without interest, the last two instalments being secured.

C. Cameron & Co., hardware, Hamilton, a firm originated to carry on the business of Wm. McGivern & Co., for sake of McGivern's great connection and popularity, have been glad to dispense with his connection at the cost of \$22,000. The style of the firm remains as before.

The wholesale grocery house of Goff, Glizes & Co. have assigned. The career of the concern has been a checkered one from the start, but the reasons for their last move are not very clear,

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.

especially as they claim an available surplus of \$10,000 over liabilities of \$30,000, and they had only recently asked an extension, which it was understood was very generally granted.

THE LOSS OF THE *ABNORFORD* is attributed to a miscalculation of the distance from Holyhead on the day of the disaster, and to insufficient allowance being made for the force of the tide. Here are both bad arithmetic and bad judgment, and yet the captain's certificate was not cancelled.

The use of coke as a mixture with anthracite coal in the production of pig iron is generally satisfactory, and in some instances is producing extraordinary results. The Ashland Furnaces, three stacks, near Baltimore, by mixing forty per cent. of coke with sixty per cent. of anthracite, have increased their aggregate product 400 tons in one month, or 133 tons for each furnace.

Since our last issue, we regret to have to announce the suspension of the old established firm, in the Leather line, of M. H. Seymour & Son. Intoxicated by a large and successful business last year, they were induced to buy very heavily through the fall and winter at high prices, and the unprecedented depression in the wholesale shoe and leather business this spring and summer found them in a very unenviable position. They endeavored to lighten their heavy load by shipping large quantities of "splits" to Great Britain, but this venture turned out very unfortunate, and since January last, through depreciation, bad debts, &c., they have lost from

\$40,000 to \$50,000. They are now going over their affairs preparatory to asking a settlement.

For the week ending 31st Aug., there have been, in the Province of Quebec, over one hundred and twenty assignments. The great majority of these cases are among tradesmen, and storekeepers of limited calibre, who have probably been possessed of exaggerated ideas with regard to the severity of the new Insolvency Law. Among the whole number there are not more than two or three wholesale or manufacturing concerns, and even these are of no great consequence. The telegram from this city published last Monday in the *New York Herald* that twenty assignments in dry goods were made in this city, last week, is a gross exaggeration. The real number is calculated to mislead those who do not know what a number of small shops we have in our back streets, in which pins, tape, needles and thread are the principal stock in trade.

We hear from Toronto of the assignment of R. J. Griffith, wholesale grocer. Misfortune seems to have followed the family name, and the above is the last of three brothers, all at one time considered men of means, who have been obliged to succumb within the last few years. We have not been favored with full particulars yet but if he does not appear better in examination than his brothers, we do not think the name will be held in much esteem by traders generally. Two years ago Thos. Griffith & Co. failed. The examination proved several mortgages had been granted to his brother Wm., and registered a few days before his failure. A month ago Wm. Griffith & Co. failed, and

Leading Wholesale Trade of Montreal.

O GILVY & Co.

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets

MONTREAL.

—:0:—

Fall Stock completed 20th Aug., 1875.

examination proved every thing to have borne his wife's name. Now Robt. J. Griffith has assigned, and we are curious to know the result.

A furniture dealer on St. Joseph street has got into trouble. He did business in Quebec formerly where he failed. He started a second-hand furniture store some time ago in this city in his mother-in-law's name, with a capital of twenty-five dollars, expanding his business before long into a wholesale concern. For some time back he had been exchanging notes with other weaklings—getting accommodation notes from his friends, which he got discounted by Christian, Galt & Co. Among the parties interested were the names of John L. Hardman & Co., Annett, O'Connor & Co., and some others of that ilk.

He stated about a month before he failed that he had stock to the amount of about \$20,000 on hand, but at the time of the failure it had diminished as if by magic or other deeds of darkness to about \$5,000. He professes to have sold much of it to a "poor relation, for \$2,000 cash. A firm in Brockville who had a small claim against the concern pressed hard and got it paid before he failed. It is to be hoped that the walls of certain stores in Ontario street will not "blab" all they know, and that certain premises "down by the river" will be quite as discreet, that the subject of this paragraph may not be made better acquainted with walls that are less merciful.

A proposition has been made by WENMACKER, the well-known French inventor, to tunnel the Detroit river, his plan being to pass under the stream with the crest of the tunnel nearly level

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.

with the bed, rendering the approaches shorter and less abrupt than is usually the case, the depth of water, he says, being of no consequence, and, when the work is well organized, it can be carried forward very rapidly. His plan embraces two coffer dams, one on each side, and two more at equal distances from the side dams, further out; at each of these sinking a shaft to the tunnel bed, the earth to be taken out at the nearest shaft and the materials for construction passed through the same. The tunnel would have a flat bed, a semicircular arch being constructed of masonry, with buttress supports on each side.

An improved hydraulic motor for running light machinery—a Swiss invention—is said to answer an admirable purpose in many of the smaller industries. The apparatus consists of an oscillating engine placed within a perfectly water-tight outer casing, into which the water enters at one side and leaves at the other. The oscillating engine cylinder, driven by the water, swings in bearings, suitable entrance and exit ports of the bearing permitting alternately the entrance and discharge of water from the cylinder. The piston rod of the cylinder is pivoted to a crank disk of the driving shaft, and the power is transmitted to the machinery by a friction cone and belting, and can be arranged to run the same at different speeds. The regulating air chamber secures uniformity of motion under various pressures. The casing is attached by screws at any suitable point near the machine to be operated, and the water can be con-

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.

LUSTRES, ITALIANS, AND COBURGS,

SPECIALTIES.

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

veyed thereto by rubber pipes. No oiling is necessary, as the apparatus works entirely in water, which forms a sufficient lubricant. This kind of motor must prove very useful, as it is said to be capable of making from 120 to 500 revolutions per minute, with an average water consumption of forty gallons.

A correspondent of the London Times says: It is a fact worth noting that only on the four following occasions since 1773 has the Bank of England minimum rate of discount been so low as two per cent. at which it now stands, namely:—April 22, 1852, to January 6, 1853; July 24, 1862, to October 30, 1862; July 25, 1867, to November 12, 1868; July 13, 1871, to September 21, 1871.

Official notice is given by the Superintendent of Insurance, that the Ottawa Agricultural Insurance Co., and the Stadacona Fire & Life Insurance Co., having complied with the conditions of the statute, the former having deposited with the Receiver-General \$50,000, and the latter \$54,198, have received licenses to transact fire and life insurance business respectively.

The crops throughout the Province of Quebec, will give a bountiful yield this season. In the Townships, the grain is more plump and of better quality than any remembered by the oldest inhabitant; and we have equally assuring reports from other parts of the Dominion.

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 Hotel du Louvre has just been sold together with its furniture and fittings, and it was bought by M.M. Chauchard and Heriot for 17,500,050f. (\$3,500,010). There was only one bid made for it. The upset price was \$3,500,000. M.M. Chauchard and Heriot advanced \$10 more, and the great hotel was knocked down to them at that insignificant sum beyond the reserve. They are also the proprietors of the large store in the first story of the building.

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 Wines,

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 3rd, 1875.

THE CONSERVATIVE POLICY OF
THE BANKS.

We are indebted to the Montreal Gazette for a somewhat lengthy review of our first article on this subject. Whilst it is to a certain extent simply an elaboration of our editorial, there are one or two points, requiring more than a passing notice at the present time. Without referring to the attempted explanation of the causes which have led to the present monetary stringency, in its way quite as original as Dr. Coderre's anti-vaccination letters and almost as plausible, we note the first distinct assertion of our contemporary: "*yet taking the trade of this port for the year ending June 30th, which is a fair idea of the trade of the country, there is nothing in the returns which would justify the course suggested by the JOURNAL OF COMMERCE.*" And pray what was and is the cause suggested that seems to trouble our reviewer? Simply that all the banks should keep faith with *responsible houses*, by giving them their full line of discount, to enable them to meet their engagements; or, in other words, some of the banks known to pursue a hesitating policy were asked to help *sound commercial houses* at a time when such assistance would be of service to them, in accordance with the terms of the original agreement made with such houses on opening their bank accounts. Are we to be told that because of an apparent and temporary diminution in the export trade of the port of Montreal, that there is nothing to justify banks keeping faith with their customers when they have abundance of money at

their disposal? We might as well be informed that some of the failures that have occurred in this city, where the unfortunate merchants could honestly show a surplus, and were compelled to suspend, owing to the difficulty experienced in getting assistance from their banks, are creditable to the management of these institutions.

Let the intelligent business men of the country judge in this matter.

The only other remark we care to note is the following: "There is one other point bearing on this question, and it is this, that *really sound* business houses are seldom or never embarrassed by a reverse in trade and a monetary stringency. It is the merchant who builds up a business partly on credit, with an insufficient capital, who feels most severely a depression like the present one. The general policy seems to be to let them go to the wall, if their business cannot stand contraction."

What is meant by sound business houses is not very clearly stated here, but if, as we must infer from the remainder of the article, it means only such houses as do not require credit in the successful management of their business, and that *all others must go to the wall*, then we must inform our critic that such a state of disastrous ruin could only be surpassed by the "general conflagration," as it is well known to all writers conversant with the commerce of the country and who know anything of the financial status of its merchants and manufacturers that more than seven-eighths of them find credit *absolutely indispensable* in their business, not having sufficient capital to carry it on otherwise, and nearly the whole of the remainder can recall the time, in some cases not very remote, when they occupied a somewhat similar position.

Men enter on a business career, with its hard work, anxiety and risk, for the purpose of making money, and if they have sufficient means to secure the classification of sound business men—according to our contemporary—requiring no help when they are about to enter the commercial arena, they are certainly in a position to secure the results of successful business life before embarking on it, and are under no necessity of going into business at all. Such men, as a general rule, in this country at least, are satisfied with the judicious investment of their wealth to realize the best possible return consistent with perfect security. It is not from this class that our "sound business houses" have arisen, but rather from the honest, intelligent, hard-working, prudent business men with little means, who require credit in the early part of their

business career; and our contemporary suggests as a cure for a monetary stringency accounted for by a weakness in wheat, and, according to his theory, not at all attributable to excessive importation, and proved by an apparent "deficit of \$3,000 in the bank circulation of the country during the month of July as compared with the month of June," that all such honest, struggling houses should be allowed "to go to the wall." In such an event we have not the slightest doubt that the financial editor of the Gazette would find his occupation gone.

THE AMENITIES OF
LIFE INSURANCE IN QUEBEC.

The walled City of America has obtained a rather unenviable notoriety on the subject of life insurance. Some people do not believe very much in life insurance; the people of Quebec seem to believe too much in it. It is generally more comfortable in cases of expectancy to believe too much rather than too little, and we shall see in a few days whether the great expectations of the life insurance "rings" of Quebec are destined to be realized.

The law in relation to the transferring of life policies is quite explicit. A man may induce a debtor to insure his life in order to secure the payment of a debt, but in all cases when the claim is made for payment, the claimant, unless he be related to the deceased within certain degrees must show proof why he holds the policy, and that he has legitimate claims to that amount against the insured.

There are several rather questionable features in connection with recent claims made by some gentlemen in Quebec against the New York Life, the Union Mutual of Maine and some other companies doing business in Canada.

The death of a man named Dube in the early summer brought claims against the New York Life for some \$17,000 which the company refuses to pay, alleging that the man was not a fit subject for insurance; that he drank so hard immediately after being insured (a not uncommon thing by the way for consumptives), was so far gone from excessive drinking that he was sent to the hospital shortly after, where he died from the effects of his intemperance. The parties who hold the policies on this man's life assert that they have legitimate claims of indebtedness against him, and are determined to fight it out with the New York Life. They say he died, not of consumption or drink, but of pneumonia. It is said there is no doubt that he drank heavily some time before his death.

The first suggestion for the insuring of Dube's life came through the agent of the Etna in Quebec, who would not take the risk for his company, but hinted that it might be made use of by the New York Life agent. All parties it seems got their little commissions, and the risks were sold to the present claimants.

There was considerable business in speculative life policies done some time ago in Quebec. People who did not understand the law of life insurance had policies transferred to them, many of which were *bona fide* transactions given by merchants who had become unfortunate in business to their creditors, but some of the transactions were not quite so free from suspicion. British Companies formerly did a very large business in that city, and this excited the cupidity of a New York company who sent a new man down there, who certainly did a "rushing" business in speculative policies. 'Twas a new idea to him, and he "went for it." He found a ready market for all the policies he could take, and wrote glowing accounts of the business he was doing in the new El Dorado. He was not acquainted with Young's "All men think all men mortal but themselves," and comforted himself with thoughts of the healthy climate of Quebec, and that each of its pilots and "captains bold" had a constitution like the British, and its whiskey in such a clime and on such constitutions was perfectly innocuous. When at any time an application was made by a doubtful subject to any of the other agents this gentleman would say, "let me show you how to do life insurance business; send him along, and I'll insure him in a first-class company." The trouble was that in this agent's case there were some circumstances closely resembling those of the two Dromios in Shakspeare's "Comedy of Errors," and this was what played the mischief. Dromio E. says that Dromio S. very often got instructions intended for himself, and says he has got a letter from his company in which a clause exists endorsing his course to a certain extent. The company says there is nothing of the kind,—that it is carefully worded, and that they are determined to burke "every Man Jack of them."

There was one rather strange circumstance inseparable from the social condition of these men with strong constitutions: no sooner were their lives insured than they experienced a sudden increase of friendship; they were taken familiarly by the arm fifty times a day, led into the St. Louis or the Albion and "treated" to the strongest and the best the city afforded. These sturdy old sons of Neptune gener-

ally stood this increase of social status for a year or so, and then bade it good-bye forever.

Any man having once insured his life found it impossible to resist the plausible arguments of these speculators, and in a short time he had \$40,000 or \$50,000 on his life, divided among the several persons composing the "ring" who held \$5,000 or \$10,000 each, and who, it is *apparent*, were anxious that each of their associates should have as large an interest as themselves, in order to bring more pressure to bear in prosecuting their claim against the companies, and greater chances of success than when prosecuted by one man only.

The claims held on the man Dube's life amount altogether to \$45,000. Of this the Union Mutual has got rid of \$4,000 out of \$9,000. It is said that the New York Life paid \$7,000 back to one man named Vemnor to release the policies he held against it. These are only a few isolated cases. To a thoughtful observer they present much food for reflection. It is not at all usual for life insurance companies to try to buy off the policies of any subject as long as he pays, and the holders of the policies in question are prepared, they say, to make affidavit that they held the notes of the deceased for the amounts of the insurance.

We have information, also, of another case in Quebec in which a man, who is "deep, yet clear; and gentle, yet not dull," got a policy some time ago, on the life of a man afflicted with pulmonary consumption, by presenting a different person of sound health before the medical man for examination. The doctor was not acquainted with either party, and of course passed him as a first-class risk. The insured died shortly after, and the company naturally refuses to pay the claim.

Another case has also come under our notice; that of a man who was put into the inebriate asylum last fall. This man was approached by one of the speculators who induced him to insure his life, promising if he took out a \$5,000 policy he would give him \$100, which would enable him to leave the country. Next day an examining physician was taken out to the asylum, who tested the man and passed him as a first-class risk. The policy for \$5,000 was taken out, and in a few days the man's life was insured for \$30,000. Instead of one hundred dollars however he got only ten, which he soon spent in drink, and now he is on the streets of Quebec, dunning the agent every day for the balance of the sum promised. He gets two or three dollars at a time, enough to keep him abundantly supplied with "the spirit that kills."

The preceding statements are not the suggestions of a lively imagination, but facts, stubborn facts. It is to be hoped in the interest of commercial morality that the coming trials, at which we may expect to hear some startling revelations, will result in the speedy punishment of the guilty parties.

LAWYERS AS STATESMEN.

The profession of the law has always been considered the high-road to political preferment, and nearly all lawyers enter the political arena with this object in view.

There is a widespread notion that a great lawyer is *ipse facto* a great statesman. Great lawyers themselves are very apt to labor under that illusion, and the fact that the masses look up to them as such, and are apt to drink in their utterances on the questions of the day as oracles of political wisdom, contributes not a little to encourage them in that mistaken belief. Versed in the forms and learned in the letter of the law, accustomed to counsel and advise, critical in their judgments,—by long practice in the act of speaking and of writing, able to express themselves forcibly and eloquently, lawyers exercise an influence over the opinions of their fellow-citizens scarcely inferior to that of the pulpit or the press. We do not wish to complain of this. Of the Bar as a whole our people may well feel proud. Its influence generally has been a beneficial one. The education and career of the lawyer, however, has a tendency to make him narrow and one-sided.

No matter how well meaning they be, it is impossible that as legislators on commercial matters they can possess that practical acquaintanceship which the merchant or manufacturer alone can have. Hence the blunders made by our legislators when arranging matters relating to the commerce of the country also the complexity of many of our legal enactments. If we sent fewer lawyers and more business men to Parliament, we should have less tinkering with commercial matters, and more intelligent legislation in those departments where it is really needed.

The people of this country may as well learn now as at any future time that a good lawyer is not necessarily a good statesman, and that because he may counsel an individual what course to take to guard his material interests when they are threatened, it does not follow that he is competent to advise or guide a nation in a commercial or political emergency. There have been great lawyers who have been great statesmen but they were

not great statesman, because they were great lawyers. Laplace was a very distinguished mathematician. As a politician, he was so great a failure that Napoleon designated him the "infinitesimal statesman." And great lawyers who are only lawyers, are, like mathematicians who are only mathematicians, very apt to make infinitely small statesmen.

The mere lawyer is a man of forms and technicalities. He is, indeed, hampered by forms and technicalities. He dwells in the letter of the statute, and rarely rises on great occasions to its spirit. He is very apt to forget that the Laws are made for the country, not the country for the Laws and accordingly he would conserve the Law though the country went to the dogs. He forgets, too frequently, that the country's salvation is the highest law.

The trifling interests he relatively, after all, has at stake, induce a buoyancy of hope and a confident dependence on the ordinary consequences of human events which generally take the place of reasonable foresight. Even if he is far-sighted enough to trouble himself about the obscure future or even the following year, the problem of possible contingencies becomes too intricate for him to grapple with. Suffice it for him, if the grand palpable result within the succeeding few months is seemingly in his own favor. This is the condition always of ignorant persons gifted with political power.

Where ignorance is accompanied, as it must always be, with the pestilential brand of apathy towards the interests of others, and a persistent concentration of tenderness upon their own, the consequences are even still more gloomy and desolate. Government becomes viewed as a patent invention for turning to the greatest possible account one portion of the whole people for the material enrichment of another, and is no longer loyally cherished as an indispensable supplement to general morality, to be discreetly handled for the welfare of all.

All great statesmen have understood the evil of trusting to lawyers to legislate for us, no matter how good-intentioned, and even in the freest countries have been guided by it. Fox recognized it when he said: "He who trusts to the vague and rash notions of abstract right in preference to the constant and uniform testimony of experience will find himself miserably deceived in his calculations on all subjects of commercial or political discussion." Burke recognized it when he gave utterance to the words: "Refined policy has ever been the parent of confusion; and ever will be so, as long as the world en-

dures. Plain good intention, which is as easily discovered at the first view as fraud is surely detected at last, is of no mean force in the government of mankind. Genuine simplicity of heart is a healing and cementing principle." Parliamentary government has its dangers, especially when lawyers are at its head. Macaulay remarks, speaking of William Pitt, that parliamentary government is government by speaking, and, in such a government the power of speaking is the most highly prized of all the qualities which a politician can possess: and that power may exist in the highest degree without fortitude, without skill in reading the characters of men or the signs of the times, without any knowledge of the principles of legislation or of Political Economy. Nay, it may happen that those very intellectual qualities which give a peculiar charm to the speeches of a public man may be incompatible with the qualities which would fit him to meet a pressing emergency with promptitude and firmness." What the statesman needs is what the great lawyer is very likely not to possess, a large converse with men and much intercourse in life, and not, by way of preference, a deep study of books.

For many of the suggestions contained in this article we are indebted to a communication which appeared in a recent number of a Chicago paper. We shall return to the subject again. Meantime we shall have done our duty if we set our readers to thinking on the matter.

THE TRAVELLERS'.

The Financier says:—The Travelers Insurance Company is out with its twenty-third (semi-annual) statement, and shows a surplus to policy holders (New York standard) of \$1,228,499.73. Its accident business began April 1, 1864. Its life department dates from July 1st, 1866. During that time, its assets have increased from \$250,000 to \$3,470,319.86. The company has an excellent reputation at home and abroad for good management, and its present managers have been with it from its organization.

The Detroit Tribune says:—The Travelers Insurance Company, of Hartford, the first accident insurance company in America, commenced business in 1864, with a capital of \$250,000, and has in the eleven years of its existence, written over 350,000 policies, paid over 22,000 claims for death or injury, aggregating \$2,100,000, and increased its assets to \$3,470,319. As a sample of the way the people take to a new idea, if it looks like a good one, bring up the career of the Travelers Insurance Company.

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

JACQUES CARTIER BANK.

The adjourned special meeting of the shareholders of the Jacques Cartier Bank was held at two o'clock yesterday afternoon. Previous to the regular meeting, the shareholders assembled at an informal meeting, Mr. Globensky, M.P., in the chair.

The CHAIRMAN stated the result of an interview which the Committee appointed on the previous day had had with the Directors, Mr. Rodier, one of the largest shareholders, was unfortunately out of town, but the rest of the Directors had offered to surrender to the use and profit of the Bank the amount of stock which they held in the Institution, viz., \$250,000, on condition that the shareholders relieved them from all further liability.

Mr. BRANCHAUD strongly opposed the acceptance of the offer, which he thought was unworthy of the men who by their negligence had brought the Bank into its present situation. A warrant has been issued against the Cashier yesterday, but he could not be found.

Mr. GLOBENSKY said he was not in favour of accepting less than \$300,000, as he was advised that the Directors might probably be held liable for a million.

It being now 2 p.m., Mr. MASSON, who had entered, took the chair, in order to resume the regular meeting adjourned from the previous day.

Mr. E. L. DE BELLEFEUILLE, Secretary, read the minutes of the previous day's meeting, which were confirmed.

The CHAIRMAN desired to explain that it was not the business of the Committee of Investigation to exonerate the Directors and the Cashier, or to proceed against them. Their duty was to make an investigation and to report the result. The shareholders had, undoubtedly, their recourse against the Directors, but the mission of the Committee had nothing to do with that. It was for the meeting now to say whether the report of the Committee should be adopted or not. The draft resolution was not part of the report.

Mr. LEANDRE CHAPET moved, seconded by Mr. L. LAFLEUR, that the report of the Committee be adopted. (The report appeared in the GAZETTE, yesterday.)

Mr. BRANCHAUD moved, in amendment, that the report of the Committee be not disapproved in its entirety, but be amended so that the Directors be not discharged from their responsibility for maladministration and want of care.

The CHAIRMAN considered Mr. Branchaud's resolution absolutely out of order. The report of the Committee, as he had explained, had nothing to do with the exoneration of the Directors or the Cashier.

Mr. GLOBENSKY had no inclination to reflect upon the Committee. They had a difficult duty to discharge, and no doubt deserved thanks for their services. But the shareholders had also a duty to perform, and they could not renounce the right of proceeding against the Directors.

The CHAIRMAN said that right existed under the law, and the report of the Committee could not affect it in any way.

Mr. BRANCHAUD disclaimed any idea of censuring the Committee, but still they had made a report which did not meet the views of all the shareholders. He did not propose his amendment as a motion of want of confidence.

Mr. ARMSTRONG was disposed to accede to any project that would put the Bank upon its legs again, provided it did not work manifest injustice to the stockholders. The plan proposed would do so in his opinion.

The CHAIRMAN pointed out that the report, which alone was now before the meeting, did not propose any plan. The draft resolution would come up presently.

Hon. Mr. LAFRAMBOISE did not find fault with the report. But he thought the shareholders had no guarantee that the Provincial Government would pay the debt owed by Macdonald & Co. Besides the concurrence of the House would be necessary.

Judge COUNSEL said the deputation that went to Quebec had good reason to believe that the Government were disposed to aid the Bank. He referred to the negotiations which had taken place between the Directors of the M. O. & W. Railway and the Government, and said there was every reason to believe that as a result of the arrangements about to be made the debt of Macdonald & Co. to the Bank would be paid. There was nothing to fear on that head; the Legislature would do them justice. What they had now to do was to adopt the report; there was no time to lose. He did not desire to discharge the old directors from their responsibility, but that responsibility arose from the law, and nothing that the Committee could do would affect the matter. He concluded by urging the adoption of the report which had been prepared by gentlemen of the greatest experience, and no one could suggest a better scheme.

The motion for the adoption of the report was then carried.

The draft resolution was then taken up.

Hon. J. L. BEAUDRY regretted to be under the necessity of proposing a resolution which involved the sacrifice of half the stock. Nevertheless, after the investigation which had been made, the Committee had come to the conclusion that it was the only way in which the Bank could be resuscitated. He moved, seconded by Mr Jacques Grenier, the resolutions submitted the previous day, reducing the capital to one million, and providing for the issue of one million preferential stock, which would be entitled to a dividend of 8 per cent. before the old stock would get any share of the profit. The million dollars of new stock, he explained, would be subscribed on condition that if the debt of Macdonald & Co. was not paid by the Government, the subscribers would not be bound to pay up the amount of their subscription. It would doubtless be more agreeable if the old and new shareholders were put on the same footing, but he did not think it would be possible to get a million dollars subscribed on those terms. He believed if the business of the Bank was carried on by honest and able men, the time was not far distant when there would be an 8 per cent. dividend for all the shareholders. Besides, the present shareholders had a right to subscribe to the amount of their

stock as reduced, and those who desired to sell their shares would be able to do so on more favorable terms under this arrangement than if the bank went into liquidation. The reserve fund, he explained in answer to a question, would be for the benefit of both classes of shareholders. If there were not 8 per cent. of profit on one million dollars there would be no obligation on the part of the old shareholders to make up the deficit. (Cheers) Their capital would not be diminished or imperilled by the guarantee of 8 per cent.

Mr. ARMSTRONG found himself unable to assent to the proposition. He supposed the idea was that the capital shares were now worth 50 per cent. If so, why should it not stand at that? Why should it not receive its fair share of the profits? Under the proposition laid before the meeting, the old stock stood as security to pay the new shareholders their 8 per cent. This was very unjust. It might be answered that the old shareholders had the power to protect themselves by coming forward and taking up the new stock themselves; but there were many who had not the means to subscribe to this new stock. Ought these to be placed in the position of being forced to subscribe in order to protect themselves. He objected to this proposal. He was asked for a better plan. He would answer that liquidation was a better plan. (No, no.)

Hon. Mr. LAFRAMBOISE suggested that the old shareholders, in the event of all the new stock not being taken up before October 1st, should be allowed to subscribe for more than the amount of their reduced stock. They ought to have the preference to strangers.

The CHAIRMAN said if any of the new stock was not taken up at the end of the month, it should be open to public competition. He thought it likely there would be a demand for the preferential stock, and that it would command a premium. The profits of a well conducted Bank were generally equal to 12 or 13 per cent. on the capital, so that the 8 per cent. on this stock was well secured.

Hon. Mr. LAFRAMBOISE considered, however, that the shareholders should have the first claim to the whole of the new stock.

Judge COUNSEL thought Mr. Laframboise was pushing the matter too far. At the end of the month, the old shareholders would be on the same footing as the outside public with respect to any stock which had not been taken up.

Hon. Mr. BEAUDRY remarked that there would be no immediate demand to pay up the stock, as an Act of Parliament would have to be obtained approving the proposed arrangement. It would probably be six months before the Bank would be in a position to make a call on the stock.

The discussion was continued some time longer and finally Hon. Mr. Beaudry amended his motion so as to meet the suggestion of Hon. Mr. Laframboise. The modification was to this effect:—That the subscription book for the preferential capital be opened in the first place to the owners of the old capital until the 1st October; that during that space of time the old shareholders will have the exclusive right of subscription to the amount of capital they

possess, now reduced by half; that from the 2nd to the 10th October inclusively it be lawful to the old shareholders only to ask such amount of shares not subscribed in the preferential capital which they may be desirous of taking; and that if these applications exceed together the balance not subscribed, this balance be divided among the applicants in proportion to the shares previously possessed by each of them. That from the 11th October the balance of the preferential stock not subscribed be offered to the public.

The resolution thus modified was adopted without a division.

Mr. GLOBESKY asked who was to administer the affairs of the Bank and receive the subscription of new stock.

The CHAIRMAN said they had not the power to remove the old Directors without taking the proper proceedings. On the 1st December, however, their term of office would expire, and they could then appoint a new Board. The President had resigned, and the Vice-President was acting President. As to the Cashier, a satisfactory arrangement could probably be made. He believed that if Mr. Barbann's services could be secured for the position, their organization would be complete, and the Bank would be in a fair way to prosper.

Mr. GLOBESKY moved, seconded by Mr. BELLE, a resolution recommending the appointment of the Hon. J. L. Beaudry as a Director, in the place of Mr. Trudeau, resigned.

The resolution having been adopted by acclamation,

Hon. Mr. BEAUDRY returned thanks, and pledged himself to do the best he could to restore the Bank to its former position.

Mr. BELLE having taken the chair, a resolution of thanks, moved by Mr. Dufort, was passed to the Chairman and Secretary, to Mr. Barbann and to the Committee of investigation, for the valuable services which they had rendered to the Bank.

On motion of Mr. GLOBESKY, the Special Committee of Investigation were requested to continue their services until the 13th of September.

Mr. Masson then declared the meeting adjourned, and left the room, being obliged to attend another meeting at 3.30 p. m.

The informal meeting of the shareholders was then resumed, Mr. Belle in the chair, and Mr. Desjardins, M.P., acting as Secretary. Mr. Belle informed the shareholders that within an hour he had received another offer from the Directors of \$100,000 in money, on condition that they were discharged from all responsibility. The meeting might choose between the two offers.

Mr. CASSIDY, one of the Directors, who was present, said the Board did not admit any liability, but they were willing to pay this sum in order to be exonerated from any proceedings.

It was remarked by several speakers that the meeting could not bind the absent shareholders to any agreement of this sort.

The CHAIRMAN said it was to break the ice. A formal arrangement could be made afterwards.

After a long and desultory discussion, the meeting divided, a large majority apparently

being in favor of accepting the first proposition of the Board, viz., that the Directors should give up stock to the amount of \$250,000 to the shareholders, the dividends on this stock to endure to the sole benefit of the other shareholders.

The informal meeting then broke up.

THE LUMBER TRADE.

There is probably no branch of Canadian trade which, having enjoyed great prosperity in years gone by, now suffers the natural and inevitable consequences of a period of unnatural inflation more than that of lumber. The prices paid for the staple articles in the English and American markets created, some years ago, a brisk trade, and more than abundant supply. To make this overstocking more immediately felt, financial panics and oppression of other branches of industry occurred in the United States about the same time, and greatly lessened the consumption of lumber—for as usual with people who are "let down" from flush to hard times, the consumer had to content himself with an inferior article, and bush lands which produced nothing but the poorest description of timber were again ransacked for a substitute for that which erst while he had to seek for at the hands of his Canadian neighborhood. In England, causes somewhat similar, with a cheap supply of pitch pine from the Southern States, induced by the state of trade there, and the cheap freights from the Baltic, tended very much to depress the trade in Canadian woods. This has been going on for the last two years, and the problem for those engaged in the trade to solve is, whether it has touched bottom? Our opinion is that still greater reductions will have to be made in the production of all kinds of lumber before people can confidently look forward to a safe and profitable trade. The demand for square white pine in the Quebec market has gradually been falling off. For a great number of years the yearly shipments numbered nineteen millions cubic feet; latterly not more than ten or twelve millions have supplied the demand. It is estimated that not more than twelve millions will go there this year; yet it is very probable that quite enough of that will be wintered over to supply the early trade next spring, and keep prices low.

The Lumbermen's Association, which a year ago counselled curtailment, and bound its members to a limited production, has again met and again recommended a further reduction. That is well; but it seems a mockery for some members to make any such recommendation, when they notoriously violate every promise to diminish their own productions. It is needless to blink the matter—the large limit holders have always tried to ruin the smaller ones by over-production. In most cases they have only succeeded in ruining themselves. To-day, with some few exceptions of men who have been exceptionally lucky, or who are superior business men and lumberers, the great Ottawa lumbering firms of the past are all gone to ruin. Indeed, experience might have taught people, were they not proof to its teaching, that the only way of succeeding in the lumber trade is still

the same as that recommended by "Poor Richard"—

"He who by the plough would thrive,
Himself must either hold or drive."

And contrary to the oft-repeated saying that the trade should be kept in a few hands, we hold that it has been the reckless procedure of men who knew little of the trade practically, but who managed to secure limits and credit, has destroyed the trade, and spread ruin and misery amongst those who trusted them.

The present is a time well calculated to teach men prudence. With that, we have no doubt but that a few years will restore this, as well as the general trade of both continents, to a safe and profitable condition. The past inflation, which is justly held to have been the cause of the present condition of money and trade matters, both of Europe and America, will, as usual, be followed by years of prudence, economy, and industry. That, and that alone, can restore the condition of affairs.

The present state of the Quebec market is somewhat brisker than it was a month ago, but low prices are still the order of the day.—*Pembroke Observer.*

TRADING WITHOUT CAPITAL.

The *London Times*, in a recent article on the failures in England, pointed out the great change which has taken place of late years in the general conduct of business. That paper says that, "In modern business, the men who use capital for the carrying forward of the major operations of commerce and trade are not the owners of that capital. Our merchants, manufacturers, and captains of industry do not trade on their own money. The active men on 'Change have little capital. If these leaders in the great army of modern industry were condemned to use no funds but their own for one day, the transactions of that day would shrink into very small dimensions indeed."

This is more strikingly true in this country than even in England. The whole basis upon which business was once transacted has been reversed. Capital was formerly the basis of credit, the credit being proportionately smaller than the capital; now the pyramid is reversed; upon a comparatively small capital is erected a large superstructure of credit. The men who have capital have been forced out of business by the more active men who do business on hired capital. The man who does business on his own capital cannot compete with the man who has such credit that he can obtain all the money he needs to use in expanded trade. The man who can sell his notes or bills, or have them discounted, can carry on a more active trade than the man who trades merely on his own capital. Hence the holders of capital have become a distinct class from those who carry on the commerce of the world. Capitalists, therefore, as a class, are no longer engaged directly in commerce. They hire their capital to those who have no capital, that the latter may manufacture, and trade, produce, sell, and exchange. This is becoming the rule in this country. During the last ten years we have constructed many thousands of miles of railway in the United States, and nothing has been more strik-

ing than the complete separation of the capital and the labor. The companies or individuals who have built these railways had no capital; they had no money of their own; they went into the market with their notes or bonds, selling these to the capitalists at whatever the latter were willing to give for them. A double consequence of this was that the cost of the railroads, represented by the amount of the bonds sold, was so far in excess of the real value of the property produced, that the latter has been unable to compensate or repay the capitalists for their investment.—*Chicago Tribune.*

LAKE UNDERWRITERS.

It is now about twenty years since the association of lake underwriters was formed, for the purpose of classifying and registering lake vessels, ascertaining as nearly as possible the moral hazard attendant upon the different shipowners and officers, and establishing a uniform and adequate tariff of rates. At the time this association was formed, the commerce of the lakes was insignificant in comparison with what it is to-day. Then a vessel of 250 tons burden was a monstrous size; the average tonnage did not exceed 175 tons. Now the vessels navigating the lakes are much larger,—the average tonnage not being less than 500 tons,—deeper of draft, more unwieldily in danger, and entailing greater loss in case of accident. It is true that the study of the laws governing storms in the improvements in naval architecture, and the greater skill of navigation, have tended to lessen the frequency of losses; but these have not compensated for the greater magnitude of each separate loss, and the greater probability that it will be a total loss, which are the consequence of larger hulls, and more valuable cargoes and freights.

The tariff adopted by this association has been modified from time to time to conform to material changes in the hazard; but it is certain that the rates have never been what they ought to be in several of the years, as the results of the business have shown they have not been more than sufficient to cover the single risk of collision.

There is but one way of salvation for marine underwriters on the lakes, and that is to refuse to write any risk except at a paying rate—to refuse to be coaxed or threatened into any departure, however slight or short, from this rule under whatsoever stress of competition. The underwriter who takes lake risks at going rates for one season without earning this, and so learning it as to abide by it under all circumstances and every temptation, is only fit to have lived during the construction of the Ark, and insured unbelieving antediluvians against the perils of the deluge at a penny a head.

The companies writing lake lists are comparatively few, and it should be easy to maintain rates; the business will not be diminished in volume by so doing. The commerce of the lakes must have that indemnity which the underwriter only can give. Not a vessel will sail, or a cargo shipped without it, neither the owner of the vessel nor the shipper of the cargo will be any the poorer because of an advance in rates. The property, when purchased, must bear the expense whether more or less. Why not, then,

unite in a firm demand for rates commensurate with the hazard.

If underwriters will not do this, stockholders should, and should employ only those who will enforce the requisition. Diminished and foreborne dividends, wasting surplus and impaired capitals are powerful arguments in favor of a conservative policy, and wonderful stimulants to inquiry as to the causes to such results. When the stockholders of the companies, doing a lako business at current prices, are once made aware of the true state of that business, the day of suicidal competition will come to a sudden end. Adequate rates will be established, and the power to maintain them asserted. It will be little less than a special miracle performed in behalf of incompetency and dishonesty if the experience of the present season does not bring about this happy consummation.

LIFE INSURANCE AGENTS.

The mutual relations of the officers and agents of a life insurance company are so intimate and vital, that each company has a well defined character, as distinctive as that of an individual. And this may be discovered, not only in the men who manage, and in those who procure, the business, but in the nature of its clientage as well.

If a high sense of the responsibility of their position and the sacredness of their work animates the officers of a life company, if they are men whose devotion to the cause of life insurance has a deeper spring than the love of gain, the agents of the company will carry into their work a like lofty purpose, and display, in the doing of it, the same high character.

Like attracts like, and not only will greater care be exercised by a company so manned in the selection of members, but the arguments used to obtain them will be such as present life insurance as a beneficent, rather than a speculative, institution—and, therefore, such as will attract only those who mean to stay. In no other enterprise does the character and purpose of the founders and managers more sensibly impress itself upon the structure and progress of the work. If venality and selfishness control the head, they will betray themselves in every member and every motion of the body, distilling in the treacherous speech and lusting in the itching palm.

An agent, therefore, not only presents his company and its claims in his daily solicitation, but he represents and reproduces it in his daily life and speech. By him it will be judged, and rightly so. His character will mirror its character, and the position which he holds among men will fix its status in the community where he lives and labours.

It is true that the agent's relations to his company are only subordinate; that he neither directs its policy, nor controls its action; but it is felt instinctively that it controls him—that it has chosen him according to its own standard of judgment, and because of his fitness to be the exponent of its claims. If he is reckless and improvident, the suspicion is engendered that his company is the same. If he is insincere and unreliable, using deception to accomplish his ends, faith in the integrity of its dealings is

shaken. If he is jealous and vituperative, dealing in detraction of others, and seeking to build his own success upon the ruin of rivals, the company which he represents is judged to be the same, and avoided by fair-minded men.

Much of the disrepute into which life insurance has been brought is due to the want of proper care in the selection of agents. The ambition for business blinded many officers to every other consideration; and the first, last and only qualification which commended an agent to such was his ability to procure business. It mattered not that this was done at the expense of truth, decency and honor; the doing of it was a sure passport to favor and promotion.

The agents, finding that their principals were unscrupulous, that they neither questioned or cared as to the means employed to get business, soon learned the lesson, and made it their aim to secure patrons without regard either to the character of the men secured, or the methods used to secure them.

In this way a reckless and ruinous competition arose, which scrupled at nothing and stooped to anything to accomplish its ends. That competition resulted in the bankruptcy of many companies, and the almost complete destruction of public confidence in the system of life insurance. The experience has been a severe one; but it will result in ultimate good, if both companies and agents shall have learned by it to remember that business procured at the expense of truth and honor is dearly bought—that the most extravagant commissions which can be paid for it are the personal integrity of the agent and the good faith of the company.—*Chronicle.*

"Several Paris doctors," says the *Sicle*, "have been the victims of a novel sort of robbery. An advertisement having lately appeared, offering loans to medical men on the simple presentation of their diplomas, several young men, who had just taken out their degrees, made application, and were persuaded to leave these documents for a week, ostensibly for examination. However, as soon as the quasi money-lender had collected a sufficient number he left the country, taking with him all the papers, which he can advantageously sell, by erasing the genuine name and substituting those of the purchasers, who would be enabled to practice medicine—abroad, of course—as French doctors."

The portly President of the State National Bank sauntered leisurely forth from his private office in the direction of the front door. Arriving at the counter, he was confronted by a stalwart son of Africa's sunny clime, who, judging from the stream of water oozing from his garments, had been standing at the door in the rain for several hours. "Spouse yer name is Williams, is it?" "My name, sir, is Mr. Williams." "Dat's what I axed you—me'nt no harm; dis is de bank, de State Bank, is'nt it?" "Yes, sir, this is the State National Bank." "And the cibble rites is dun and pass'd is it?" "The Civil-rights bill is said to be the law of the land, sir." "Dat's what I axed you, no harm meant; and ain't culled pussions got as much rite to posit money here as de white folks?" "They have the same privileges

as the white people in that particular, sir." "Well, den, just take dis pile ober dar, and put it again my name on de book" (pulling from his side pocket about \$300 in currency). Like a sensible man as he is, the President yielded to the majesty of the law, and took the money on deposit.—*Raleigh (N. C.) News.*

THE LATE CASHIER OF THE JACQUES CARTIER BANK.—Mr. Gairneau, one of the Directors of the Jacques Cartier Bank, on Tuesday afternoon made a deposition at the Police Court, charging Mr. Cotté, the late cashier with the wilful and fraudulent falsification of statements submitted to the Directors and shareholders on the last annual meeting, held on or about the 19th of December, 1875; a warrant was issued, and the High Constable, Mr. Bissonnette, proceeded to his residence in the hope of making his arrest. He was disappointed, being informed that Mr. Cotté had not as yet returned; and the officer at once came back to the city where the ex-cashier had been seen during the day. He was unsuccessful in his search, and on returning to Longueuil yesterday morning, from information received, was under the impression that Mr. Cotté was still absent; on reaching the house, however, after nine o'clock, he learned that Mr. Cotté was at home; and he immediately took him into custody. The prisoner pleaded a severe indisposition, ascribed to the excitement occasioned on the evening previous by the news then communicated by friends, that his arrest was seriously contemplated. Leaving a constable, who is also an officer at the Court House, in charge, Mr. Bissonnette retraced his steps to the city, and made his report. When informed of the object of the High Constable's visit, Mr. Cotté intimated that the Directors of the Bank were to blame for the difficulties which have supervened. The illness of the accused will probably be of short duration.

RESCUED BY PLIMSOLL.—The *London Review* contains the following description of a ship intended for destruction upon the waters of the ocean, which is but one of a very numerous class, that has rendered the bold and undismayed courage of Mr. Plimsoll so welcome to the sailor and the ocean traveler: "A telegram was received by the Collector of Customs at Plymouth on the 3d inst. (August) from the Board of Trade, ordering the sailing ship Sunbeam of South Shields, which was about to put to sea, to be detained pending a survey, and until repairs necessary to make her seaworthy had been effected. A custom house official was, therefore placed on board in charge, and when the examining officer visited the ship he found on board the chief-officer, boat-swain, a boy, a lady, and one or two other persons not connected with the ship. The words that greeted him after he had made his errand known were: 'Thank God, sir; I have a wife and family, and I don't want to risk my life in such a ship as this.' The captain was not on board at the time; but it appeared that a clerk from the office of the owner in Liverpool had visited the Sunbeam during the day in company with a shipwright, and that arrangements were being made to repair her temporarily. The interior of the deckhouse, in

which the crew have their quarters, is said to be completely rotten, and the fastenings of the door broken. On the bowsprit there were several large holes eaten away by rot. The rigging could be picked to pieces by the finger and the thumb; the bits for mistsays were so far rotten and broken that they could be shaken with the slightest touch. It is estimated that it would cost £2,000 to make the vessel seaworthy."

BEER AS A FIRE EXTINGUISHER.—Recently a cotton mill at Oldham, in England, took fire through friction. A number of engines repaired to the scene and commenced playing upon the flames, which were confined to the two top spinning rooms. The men who were supplying one of the engines with buckets of water from a lodge adjoining "struck" for an allowance of beer. For five minutes they resisted expostulation during which the part of the building on which their engine was throwing water was in the greatest peril, and it was not until a barrel of beer was brought upon the scene that these stubborn men resumed their work. The chief constable, who had used every effort to prevent the men from stopping, had to deal out the beer with his own hands as a means of overcoming their unmanly resolution, and it was more from the potency of the beer than the water that the loss, which at one time promised to be so great, was confined to £4,000, or \$20,000.

THE BURNING OF THE LIPPELT WOOLLEN MILLS from spontaneous combustion is simply another example of the great danger of using animal or vegetable oils in factories. It is said that the oil in use—and which caused the fire—was supposed to be the very best of lard oil; but it is now ascertained to have been adulterated with cotton seed oil. But there is no evidence that cotton seed oil is more dangerous than pure lard. The result of numerous experiments is that pure lard oil will produce spontaneous combustion in about four hours. Petroleum lubricants are a sure preventive of spontaneous combustion, and it would seem as if this fact, together with their cheapness, would lead to their use in cotton mills, to the exclusion of the highly dangerous animal and vegetable oils.—*National Oil Journal.*

INSURE AGAINST FIRE.—Of all classes of accidents, fires are by far the most frequent and disastrous. London may be said never to be without fires, while every district is visited in turn with this calamity. Seen afar off, the danger does not appear formidable; when brought almost to our doors, the imminence of the risk can be better appreciated. And yet it is there, even if not recognized—and always. The causes of accidents by fire are so numerous and various, and are so intimately connected with our social arrangements, that the liability must be regarded as ever present. Winter and summer, night and day, no matter when, there is always the hidden danger; it may appear infinitely remote, but its actual existence cannot be ignored. Then be warned in time. In most cases the neglect of fire insurance can only be regarded as culpable folly. A man of enormous property widely diffused, may fairly say, I will be my own insurer. But for any one of ordinary means to run the risk of a disastrous

loss by fire when he can be protected by the expenditure of a few shillings, is obviously most unbusiness-like, improvident, and unwise. The uninsured has always hanging over him a possible danger which the act of insurance entirely removes.

STATEMENT of imports and exports for the month ending June 30th, of the present year, is as follows:—Value of goods entered for home consumption exclusive of British Columbia \$9,965,669, on which duties collected amounted to \$1,177,974 28; value of exports during the same month \$3,654,168; of goods imported, \$5,704,343 were dutiable goods comprised as follows: Goods paying specific duties, spirits, wines, tea, coal oil, cigars, butter, cheese, etc., \$932,885; goods paying specific and *ad valorem* duties, malt liquors, sugar and tobacco, \$585,241; goods paying 25 per cent *ad valorem*, molasses, patent medicines, perfumery, etc., \$103,462; goods paying 17½ per cent, cottons, silks, woollens, dried fruits and nuts, jewellery, watches, plated ware, hardware, fancy goods, &c., \$4318,652; goods paying 10 per cent, animals, bran, hay, seeds, straw, trees, green fruits, \$254,260; goods paying 5 per cent, books and pamphlets, iron ships materials, \$509,833; goods exported during the winter were composed as follows: Produce of mines, \$181,421, of fisheries, \$441,702, of forest, \$5,018,314; animals and their products, \$336,161; agricultural products, \$2,014,816; manufacturers, \$262,894; miscellaneous, \$35,933; coin and bullion, \$58,427; goods not the produce of Canada, \$791,600.

A COMMERCIAL CONVENTION.—The fourth annual convention of the managers and associates of the Commercial Agency of McKillop & Sprague Company has just closed its sessions, having met this year at the St. Nicholas Hotel. The whole of the United States was represented, as well as the Dominion of Canada, which sent to the convention Mr. Albert Murray, of Montreal, and Mr. John Goldie, of Toronto. These gentlemen speak of hard times in Canada—money not to be had and considerable embarrassment among the merchants, not from insolvency, but from lack of banking facilities. The other gentlemen present—and they were from various points East, West, and South—spoke encouragingly of business prospects and approaching Fall, with crops generally abundant, and reduced liabilities. These annual conventions of gentlemen who stand as commercial sentinels at different points are both interesting and valuable. The one just closed we learn was regarded more so than any of its predecessors, and the gentlemen certainly seemed happy, judging from the hilarity prevailing at the table, where a dinner was prepared such as the proprietor of the St. Nicholas Hotel knows how to spread, and presided over by George P. Gifford, of Milwaukee, Wis. The convention, after two days' session, adjourned to meet in Philadelphia for 1876.—*N. Y. Times*, Aug. 28.

John McKillop of the firm is now the oldest man in the Commercial and Mercantile agency business in this country, having begun his career in 1847. The advantage of an old established agency is obvious; the antecedents

of all who have been long in business are known. The McKillop & Sprague Company have offices now in almost every city in the United States and Canada, and have connected themselves with gentlemen in Great Britain, France and Germany, who are natives of those countries, and possessing the confidence of the business community. They have recently made special arrangements in England, and will issue in a few weeks, reference books of thirteen of the principal cities in Great Britain, with reports of all the business houses. Other agencies will soon see the necessity of following the enterprising example of the McKillop & Sprague Company, and not confine their operations to merely reporting American and Colonial houses to their English subscribers.

The Associate Offices in the United States are in New York, Philadelphia, Albany, Boston, Baltimore, Pittsburgh, Chicago, Cincinnati, St. Louis, St. Joseph (Mo.), Detroit, Milwaukee, Toledo, Louisville, Indianapolis, Memphis, St. Paul, Quincy (Ill.), Kansas City, San Francisco, Portland, (Oregon), Cleveland, Grand Rapids, Utica, Buffalo, New Orleans, Rochester, Troy, Binghamton, Kalamazoo, Bay City, Syracuse and Newark (N. J.). The Company has bought a telegraph line between the last named city and New York, with all the necessary machinery, so that information of importance can be transmitted immediately. The firm says this is merely the beginning of new and greater efforts to make reporting more prompt and useful to their subscribers, and hope before long to establish special telegraphic wires between all the Associate Offices in Canada, the United States and Europe.

Their branch offices in Canada are at Montreal, Toronto, Halifax, St. John, (N.B.) and Hamilton. The reliability of their reports in this country is acknowledged by all our leading wholesale houses.

FIRE RECORD.

Aug. 27.—Prince of Wales hotel, Pallacio, proprietor, Lachine, Que., totally destroyed. \$4,000 insurance on building, furniture totally lost, no insurance. The corporation engine was at the blacksmiths.

Aug. 28.—Montreal, W. P. Mullin, grocer, partial loss, about \$1,000 covered by insurance.

DUNDAS, Aug. 30.—The axe factory of James Perry & Co. was totally destroyed by fire early this morning, together with the tools and all the contents; loss estimated at \$2,000; insured in the Western for \$800; cause of the fire unknown.

LONDON, Aug. 30.—At 3 o'clock this morning a fire broke out in the kitchen of a house on Albert street, occupied by Mrs. Mackenzie, and soon spread to the house adjoining, occupied by Mr. Allan Halford; notwithstanding the exertions of the fire brigade both houses were totally destroyed, but the furniture was nearly all saved. They were owned by Mr. Mummery, and had an insurance of \$300 each in the North British and Mercantile, Mrs. Mackenzie having an insurance of \$400 on her furniture in the same company. About an hour afterwards an explosion occurred in the Waterman oil refinery; a fire broke out but was speedily extinguished; damage about \$200; no insurance.

ST. CATHARINES, Aug. 27th.—This a.m. about 4 o'clock an alarm of fire was given for ward No. 4, and flames were seen issuing from the furniture store of Urry & Cook, situated between

Allen's new block and brick building owned by J. Hawse. The fire brigade were soon on hand, and through their exertions the fire was closely confined to the building where it started, although at one time it was feared the buildings adjoining were in danger, corners on either side being several times on fire, but were put out. Building burned was owned by the Dolphin Manufacturing Co., and worth about \$3,000 to \$4,000; Urry & Cook stock, \$1,000, on which they had insurance of \$7,000. Mr. Urry, who slept on the premises, had a very narrow escape for his life, being nearly suffocated before being aware of the danger, the knowledge of which was given him by a policeman.

CHATHAM, Aug. 30th.—Yesterday a.m., about 5 o'clock, a fire broke out in Currier's blacksmith shop at the foot of Fifth street bridge, North Chatham, and was entirely consumed with all Mr. Currier's tools. The Prince Edward hotel adjoining took fire, and was considerably damaged on the roof and west end before extinguished. Mr. Paddy, the occupant of the hotel, sustained a loss by removal of furniture. Loss about \$25,000, the hotel only was covered by insurance.

MOUNT FOREST, ONT., Sept. 2nd.—At 11 o'clock to-day a fire broke out in the Enterprise Woollen factory, owned by Messrs. Tanner & Harris of this place, the buildings and machinery were totally destroyed. Loss estimated at about 10,000 dollars, insurance small.

COOKSTOWN, ONT. Sept. 1.—A fire this afternoon in Clover Hill, two miles from here, completely destroyed the house and furniture of Mr. Agnew; also the dwelling and contents, workshop, &c., belonging to Mr. J. Stephens; loss, about \$3,500. Mr. Stephens is insured for \$500 on the house.

BERLIN, Sept. 1st.—A fire broke out here to-day about noon in Wenver's Royal Hotel stables, and soon caught to the hotel, bowman's livery and sale stables and Cowpers' blacksmith shop, all of which are entirely consumed. The fire started in the Royal Hotel stables, where a cigar was thrown into a stall. Our two engines were soon on the spot, and the Waterloo engine came to our rescue, but for the efforts of firemen and citizens the best part of the town would have been destroyed. Total loss about \$10,000, the greater part of which was covered by insurance. The losses and insurance are: Dr. Wright, Royal Hotel building, \$3,500, insured for \$2,000; S. S. Weaver, hotel furniture, loss \$2,000, insured for \$1,200; D. L. Bowan, livery stable keeper, who saved nearly everything, loss about \$500, covered by insurance; G. C. Clemens, livery, buildings and blacksmith shop, loss \$3,000, insurance \$1,400; W. W. Cowan, blacksmith's tools, etc., loss about \$800, insurance \$400; Mr. Pilborn, proprietor of the Commercial Hotel, had the greater part of his furniture removed; the loss is not known, but is covered by insurance.

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.

THE REGISTRATION OFFICE.

To the Editor of the Journal of Commerce.

Sir,—Every now and again we have newspaper articles on the Registry Office of our city; such as appears in your issue of the 27th. In the year 1866 a very largely signed requisition was sent asking the Governor General to issue

a commission of inquiry. Mr. George Putvoye was sent to hold an investigation, but it did no result in a great deal, the Registrar evidently then having the favor of the ruling Powers, and the inquiry being held in his own office, parties naturally felt a delicacy in giving unfriendly evidence.

Is there another instance on the Continent of such delay as we have? The old story—the one-book system—will no doubt be told us; but "where there's a will there's a way," and if things can sometimes be expedited as you hint, why not always?
Montreal, Aug. 31st, 1875. MERCHANT.

THE DESTRUCTION OF FORESTS.

The great work, in the estimation of vast numbers in America, to be accomplished in connection with forests is to get them cleared off as speedily as possible. Forests have been too generally looked upon as nuisances, and the only thing to be thought of was to have them taken out of the way. The time will come when these forests will have to be regarded in a very different light, and when their preservation and renewal will have to be as much a matter of public policy as of private advantage. Wherever a country is denuded to a great extent, or altogether, of its timber it is found that its fertility is greatly impaired, nay, in many cases, altogether destroyed. The moisture is diminished, and the very anxiety to get the largest amount of land under cultivation defeats itself when it deprives the crops both of the needed shelter and showers. The wholesale sweeping away of the forest introduces a series of extremes of drought and flood, instead of any equable and continued amount of moisture. The land is either parched or drowned, and the result is its permanent deterioration, issuing at last in absolute barrenness. In the States the preservation of the forests has become a matter of national importance, and every encouragement is given to creating plantations and their judicious distribution all over the country. It is found to be a great mistake to imagine that a farm will yield more when put entirely under cultivation, and when all the trees have been removed to make way for the plough, for the twenty or thirty acres in every hundred saved in timber for the supply of fuel give increased fertility to the rest. It is full time that we in Canada were directing our serious attention to this matter. It may be said that we have still any quantity of timber lands. This is very true, but in our older districts the forest is almost entirely swept away; and the evils recognized and deplored in the States are in these quarters also issuing in decreased moisture and impoverished lands, in destructive floods and equally destructive droughts. It may be that all our present forests must come down. If so, it is more than time that proprietors were preparing for their disappearance by planting others, which, both for ornament and use, would speedily repay the expense thereby incurred. Wherever the forests are cleared entirely it is not the springs only which suffer. The soil is actually swept into the rivers, and large districts are entirely denuded. The creeks and rivers are left low for the rest of the season, and the land is baked with lengthened and unbroken droughts. In some of the western States where the planting has been carried on extensively for some years, the beneficial effects are already abundantly manifest, and will be still more unmistakably when the new plantations have advanced more towards maturity. If our Canadian farmers are wise, they will be warned by the painful experience of our neighbours. Hundreds of thousands of acres are every year being cleared of their timber throughout the Dominion, and this will speedily tell. It would be a curious commentary on the boasted intelligence of the present day and its enlightened zeal in "subduing" the earth for the purpose of securing the greatest possible productiveness, if the very eagerness with which this object is pursued should issue in extensive districts being reduced to deserts, and in others being rendered less suitable for maintaining a large, prosperous, and healthy population.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Sept. 2nd, 1875.

Since the date of our last review, the general course of trade has not developed any specially new features. Wholesale business has slightly improved in some departments; but dullness for the most part prevails. The volume of commerce up to a corresponding period last year, and in former seasons, has undoubtedly proved larger by twenty-five to fifty per cent., according to the trade affected, than in the present one. Money does not seem much, if any, easier obtained from buyers throughout the country. Harvesting operations have thus far proved generally successful; but whether this will suffice to bring about a healthy order of things remains to be seen; but it is considered doubtful that the harvest will do all that is required in this direction. Smaller profits and smaller sales, with less disposition to press business, will need to be adopted as the only safe and satisfactory way of prosecuting legitimate trade. In many branches, a great source of trouble has been found in the practice of "dating ahead," which certainly ought to be abandoned. It is well known that, with some houses, transactions are made to extend over eighteen and twenty months. Goods are purchased in England in the Spring for next winter's use; these arrive during the summer months; are sold at six months and probably "dated ahead" two or three months; then comes "renewal" when the note falls due, sometimes repeated until the original transaction seems never to end. This habit lies at the doors of many firms who now find themselves very "hard up" or who have already been compelled to call a meeting of creditors.

ASHES.—There was an improved demand for Pot Ashes this week, while sales of firsts brought \$5.00 to 5.15 for light, to good shipping tins, with a few seconds at \$4.10 to 4.15. Thirds are nominal, with none offering. Prices close steady. Pearls are in little request, and saleable at about \$5.50. The shipments for the week include 516 bbls. Pots, and 30 bbls. Pearls to Liverpool and Glasgow. Receipts at inspection stores from 2nd January to 2nd September, 11,201 bbls. Pots, and 1626 bbls.; Pearls, deliveries during same period. Pots 9324. bbls.; Pearls 1436 bbls. Stocks in store this evening,—Pots, 2268 bbls.; Pearls, 1183 bbls.

BOOTS AND SHOES.—In this branch of industry there seems to be some signs of improvement, as orders are coming in a little better. Manufacturers have not all resumed full time yet, but are making preparations looking to a moderately good business. We note no change in prices, which are as follows:—

Men's kip boots, \$2.85 to 3.30; ditto French calf, \$3.00 to 3.75; ditto buff congress, \$1.75 to 2.25; ditto split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.40 to 1.50; boys' split brogans, 90c. to \$1.00; ditto buff and pebbled congress \$1.40 to \$1.50; women's buff and pebbled balmorals \$1.20 to \$1.40; ditto prunella balmorals 75c. to \$1.75; ditto congress 75c. to \$1.75; misses buff and pebbled balmorals 90c. to \$1.15; ditto prunella balmorals and congress 70c. to \$1.25; children's ditto ditto 60c. to \$1.00; ditto pebbled and buff balmorals 75c. to 85c.

CATTLE.—There have been sales of beef cattle at \$3.75c. to \$5.25 per 100 lbs., with good appearing beasts at intermediate rates. Grass-fed were somewhat duller, with no real good stock on the market. Milch cows have brought at \$50 to \$55 for first class quality for second class the price ranged from \$30 to \$40, and for third class \$20 to \$30. Some distillery fed hogs sold at \$9.50 per 100 lbs. dressed weight, while \$7.50 for 100 lbs. live weight was paid for a car of hard hogs. Sheep and spring lambs were in good supply.

DRY GOODS.—The reports of many firms in this trade bespeak continued dullness, while a few houses are somewhat busier than last week, in supplying orders received from travellers. There have also been a larger number of Western and country buyers in town this week, although they seem much slower in

coming down this season. There is no very special demand for any particular line of goods, the trade done being of a general character. In this, as in most branches of business, there is a better disposition to exercise that caution which is so needful under the present doubtful tenor of commercial matters. Remittances are slow.

FISH.—Although the real active business in this department does not commence until about the end of this month and through the fall, yet there is a little movement in *Dry Cod*, which sells at \$4.75 to \$5.00. *Labrador Herrings* continue nominal, as also *Canso*, which are quoted at \$4.00 to \$4.75. 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.

FLOUR.—The receipts by railway and canal for week ending 1st September are, 16,494 brls. Total receipts from 1st January to 1st September, 617,775 brls., against 681,404 brls. at corresponding date in 1874, being a decrease of 33,629 brls. Shipments during the week ending 1st September by River St. Lawrence and other channels, 25,153 brls. Total shipments from 1st January to 1st September, 466,420 brls., against 519,998 brls. at corresponding date of 1874, being a decrease of 53,578 brls. The flour market closes rather inactive, the demand being mainly confined to local wants. We quote as follows:—*Superior Extra*, \$6.15 to 6.25; *Extra Superfine*, \$5.90 to 6.00; *Fancy*, \$5.70 to 5.75; *Spring Extra*, \$5.40 to 6.00; *Superfine*, \$5.10 to 5.15; *Strong Bakers*, \$5.60 to 5.75; *Fine*, \$4.90 to 4.95; *Middlings*, \$4.40 to 4.60; *Pollards*, \$3.60 to 3.70; *U.C. bag flour*, (per 100 lbs.) 2.52 to 0.00; *City Bags* (delivered) \$2.65 to 0.00.

FREIGHTS.—Ocean tonnage is in moderate supply. There is a limited demand for grain room to London, Liverpool, and Glasgow. For steam and clipper tonnage 5s. 6d. to 6s. per 480 lbs. may be quoted for grain; 6s. 6d. is the rate for forward shipment. Steamers' rates to Liverpool for other produce are; ashes, Pils 25s.; Penals 30s; per gross ton; Butter and cheese 40s.

FURS AND SKINS.—Business in these articles is quiet. We quote prices 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*, \$2.50; *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*, 35c. to 60c. *Skunk*, 20c. to 50c.

GRAIN.—*Wheat*—The receipts by Railway and Canal for week ending Sept. 1st, were 181,214 bushels. Total receipts from 1st Jan. to 1st Sept., 5,404,574 bush. against 5,485,534 bush. at corresponding date in 1874, being a decrease of 80,660 bushels. Shipments by River St. Lawrence and other channels for week ending 1st September, were 336,746 bushels. Total shipments from 1st January to 1st Sept., were 4,567,890 bush. against 5,633,895 bush. at corresponding date of 1874, being a decrease of 1,166,005 bushels. There has been but little business transacted, and prices are mostly nominal. *Corn* is dull at 71c to 72c. *Peas* are nominally at \$1.04 to 1.06 per 66 lbs. *Oats* are quiet at 47c. to 56c. *Barley* nominal at 85c.

GROCERIES.—*Coffee*—There continues to be a scarcity of Colles in the market, and prices are generally firm. *Java* is quoted at 31c. to 33c.; *Singapore* and *Ceylon* 26c. to 28c.; and *Maraicao* 27c. to 28c. *Teas*—The principal trade in Teas continues to apply to *Japans*, which seem rather firmer, and are more sought after in sympathy with the New York market; *Mediums* have changed hands at 40c. to 42c.; some low grade *Blacks* are reported at 25c. *Sugar*—Low grade *Scotch Refined Sugars* are very scarce. *Barbadoes* and *Cubans* are quoted at 65c. to 7c.; and *Porto Rico* at 7c. *Granulated American* is on the market at 83c., but little doing. *Rice* is firm at \$3.90 to 3.95 for grocery. *Spices*—*Black Pepper* is selling at 13c. to 13½c.

for *Penang*, and 13½c. to 14c. for *Singapore*. *Fruits*—*New Layer Raisins* are quoted at \$1.90 and *Old* at \$1.50 to 1.60; there are no *Valencias* on the market. *Currants* are steady at 5½c. to 6c. *Molasses* rules at 35c. for *Centrifugal*; 40c. to 42c. for *Muscovado*, and 45c. to 47½c. for *Barbadoes*.

HARDWARE.—Business continues to a moderate extent, and orders are being quietly filled. *Advices* from England have somewhat strengthened the prices of *Pig Iron* here. Collections are still complained of. We quote as follows:

Pig Iron, *Eglinton & Clyde*, per ton of 2240 lbs. *Gambroc*, \$22 to 23.50. *Summerlee & Calder* \$23 to 23.50; *Langloan & Gartsherrie* \$23 to 23.50; *American* \$26 to 28; *Henafite* \$30 to 31; *Bar*, per 100 lbs. *Scotch* and *Staffordshire*, \$2.50 to 2.60; *best do.* \$2.65 to 2.75; *Swedes & Norway*, \$5 to 5.30; *Lowmoor* and *Bowling*, \$6.50 to 7; *Canada Plates*; per box, *Glamorgan & Budd*, \$5 to 5.25; *Arrow* \$5.50 to 5.75; *Hatton* \$4.75 to 5; *Tin Plates*; per box.—*Charcoal* I.C., \$9 to \$9.25; *ditto* I.N., \$11 to 11.25; *ditto* D.C., \$8 to 8.25; *Cooke* I.C., \$7 to 7.50; 14 x 20, 25c. extra *Tinned Sheets* *Charcoal* best No. 28, 9½ to 10c. *Hoops and Brands* per 100 lbs. \$3.10 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.; *Out Nails* 2d *lath*, \$1.75; *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* \$1 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*, 25c. to 23c. *Horse Shoes* per 100 lbs. \$5 to 5.25. *Prowed Coil Chain* 3 in., \$8.00 to 6.50; *Anchor*, 7c. to 8c.; *Anvils* 10 to 12c. *Iron Wire* per brl \$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.

HIDES AND PELTS.—There is no special feature in this branch to notice this week, and prices are unaltered as follows:—*Inspected hides* No. 1, \$6 00 per 100 lbs. No. 2, \$5 00, No. 3, \$4 00. *Clipped Sheepskins* are at 25c to 30c. *Lambskins*, 45c. to 50c.; *Calfskins*, 10c. per lb.

LEATHER.—The recent failures in this department of trade seem to have produced a general lack of confidence, and parties are not eager in pressing business. Quotations are for the most part unaltered:—*Hemlock Spanish Sole*, No. 1 B.A., 24c to 25c; *do* No. 2, 22c to 23c; *Buffalo Sole*, No. 1, 22c to 23c; *do* No. 2, 19c. to 20c. *Hemlock Slaughter*, 27c to 29c. *Waxed Upper*, light and medium, 35c to 40c, *ditto heavy*, 33c to 35c; *grained upper*, 35c to 38c; *large Splits*, 24c to 29c; *small ditto*, 18c to 22c; *calfskins*, 27 to 36 lbs., 60c. to 75c; *ditto*, 18 to 26 lbs., 50c to 60c; *sheepskin linings*, 30c to 40c; *Harness*, 27c to 30c; *Buffed cow*, 13c to 17c per foot; *Enamelled cow*, 18c. to 19c; *patent do.*, 19c to 19½c; *pebbled do.*, 13c to 17c; *rough ditto*, 22c to 25c.

LIQUORS.—Business generally is quiet. There is some little movement in *Brandies*, but scarcely enough to influence prices materially. We quote *Brandies*: *Martell's* per gal. \$2.50 to \$2.60; *Hennessy's* 2.60 to 2.75; *Orard*, *Dupuis & Co.*, 2.30; *Pinet*, *Castillon & Co.*, 2.50 to 2.70; *Vine Growers' Co.*, 2.30; *Dulary*, *Bellemy & Co.*, 2.30; *Jules Robin's*, 2.30; *J. Denis*, *H. Mounie & Co.*, 2.30; in cases per doz., 6.00 to 15.00; *Jamaica Rum*, 16 a. p. per gal., 2.25 to 2.35; *Hollands Gin*, 1.60 to 1.75; *Green Gin*, 3.75 to 4.00; *Red Gin*, 7.25 to 7.50; *Highwines*, *U. C.* per gal. 60c; *Rye Whiskey*, 90c; *English Ale* per doz., 2.70 to 2.85; *English Porter*, 2.50 to 2.70; *Dublin Porter*, quarts, \$2.50 to 2.70; pints, 1.70 to 1.80; *Montreal East India* quarts 1.15 to 1.24; *Monreal East India* pints, 70c to 75c.

NAVAL STORES.—There is a moderate business doing in *Spirits of Turpentine* at 42½c. to 45c. *Rosins* are at \$3.25 to \$3.50 for strained; \$3.75 for No. 2, and \$4 to \$6 for No. 1, up to

good pale. *Pine Tar* scarce at \$4.00; *Pine pitch* \$3.50; *Coal tar and Roofing pitch*, nominal at \$2.75c. to \$3.00.

OILS.—There is no special movement to note in oils this week. *Cod* is quoted at 57½ for *Gaspé*; *American rules* at 47c. to 50c. *Olive oil* is worth 95c. to \$1.00; *Lard oil* 80c. to \$1; *Linseed oil*, boiled, rules at 57½c. to 60c. *Steam refined pale seal* is selling at 59c. to 62½c.; and *pale seal ordinary*, at 56c. to 60c. *Machinery oils* are at 50c. to 65c.; *Heavy engine*, at 75c.

SALT.—The stocks of *Liverpool Coarse* continue limited and mainly in one hand; cargoes this season have been pretty readily disposed of. Prices are steady at 75c. to 80c. for large bags. *Farmers* have generally completed their purchases for laying purposes. *Factory Filled* rules at \$1.50 to \$1.60.

WOOL.—Business remains quiet in native wools. Prices are; *Pleeco*, 30c. to 35c. per lb.; *pulled super*, 30c. to 33; *pulled No. 1*, 26c. to 28c.; *pulled Black* 26c. to 28c.

BY TELEGRAPH TO THE JOURNAL OF COMMERCE via DOMINION LINE.

Liverpool, Sept. 2, 5 p.m.—*Beef* declined to 6½s. *Lard* declined to 58s. to 57s. *Pork* declined to 79s. *Cheese* to 5½s.

New York, Sept. 2, 12.30 noon.—*Flour* strong and 25c. higher on *Min.* and *Ohio*; *Shipping* Extra 10c. higher, moderate trade. *Wheat* dull and lifeless; 31c. bid for No. 2 *Chicago*; *sellers* 33c.; 35c. bid for No. 2 *Milwaukee*; 44c. bid for old *American* in store. *Market* looks weak. *Corn* weak with large offerings, demand light; 76c. best bid for *prime sail*; high mixed nominal at 79c. *Oats* unchanged; *prime new No. 2 Chicago* 50c.; other kinds nominal. *Pork* dull, not quotable. *Gold* 114.

New York, Sept. 2, 1.30 p.m.—*Flour* closed steady. *Wheat* dull; No. 2 *Chicago* 31c.; No. 2 *Milwaukee* 36c.; *Amber* 65c. in store. *Corn* steady at yesterday's prices. *Oats* firm at 40c.; 34c. bid; new *Chicago* 52c. *Gold* 114.

Chicago, Sept. 2, 4 p.m.—*Wheat* steady, Sept. 14½c. to 14½c.; Oct. 13½c. to 14c. *Corn* easy, Sept. 62½c.; Oct. 63½c. *Oats* steady, Sept. 34½c. to 34½c.; Oct. 34½c.

NIAGARA DISTRICT

MUTUAL

Fire Insurance Co.,

ST. CATHARINES,

ONT.

ESTABLISHED 1835.

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MUTUAL

Fire Insurance Co.,

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, AUG. 26, 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 :		SYRUPS.		Iron (at six months) :		Venetian Red, Eng'h.	\$ c. \$ c.
Mex's Calf Boots.....	3 50 3 75	Amber 60 days... per gal.	0 65 0 68	Fig Gartscherre.....		Yel. Ochre, French.....	0 24
" Kip Boots.....	2 75 3 00	Golden.....	0 45 0 47	No. 1.....	21 00 22 00	Whiting.....	0 24
" Stogas Boots.....	2 50	Standard.....	0 43 0 45	No. 2.....	23 00 25 00		0 75
" No. 1.....	2 25	MOLASSES, (Tes. & Brs.)		Other brands, No. 1.....		Produce.	
" No. 2.....	3 50 4 00	Barbadoes..... per gal.	0 45 0 00	Bar—Scotch, pr 100 lbs.....	2 45 2 61	Grain: C.o.b.	
" Knee Boots.....	2 00 2 25	Cuba.....	0 00 0 00	Refined.....	2 75 3 00	Full Wheat, No. 1.....	
" Con. gait. & Bal.....	2 00	Muscovado.....	0 00 0 28	Swedes.....	5 00 5 50	" No. 2.....	
Boys' Kip Boots.....	1 25 1 60	Sugar House.....	0 25 0	Hoops—Coopers.....	3 00 3 25	Treadwell.....	1 30 1 32
" Stoga Boots.....	1 30 1 50	Fruit.		Canada Plates:		Spring Wheat, No. 1.....	1 30 1 32
" Gaiters & Bala.....	1 25 1 50	London Layers... per box.	2 67	Arrow.....	4 75 5 00	" No. 2.....	
Youtils' Stogas.....	1 30 1 75	Loose Muscatel.....	1 50 2 00	Hutton.....	5 50 5 75	Oats.....	0 47 0 50
Women's bls. & gts. pr.....	0 90 1 10	Layers in boxes.....	1 00	Penn.....	4 50 5 00	Barley, No. 2.....	0 80 0 85
" M.S.....	1 00 1 25	" " ".....	65	Senn.....	4 75 5 00	" No. 2.....	
Women's Batts.....	0 75 1 00	Sultana..... per lb.	14 15	Iron Wire (1 in' dia):		Peas.....	1 04 1 06
" Batts.....	0 60 0 75	Seedless.....	8 54	No. 6, per bundle.....	2 50 2 60	Oatmeal.....	5 45 5 75
Childs' Batts.....	0 50 0 65	Valencia.....	5 1 6	" 9.....	3 50 3 40	Commeal.....	3 70 3 75
" Batts.....	0 40 0 60	Currents.....	5 1 6	" 16.....	3 60 3 50	Flour.	
" Turned Cacks.....		Prunes.....	12 1	Tin Plate (4 in' dia):		Superior Extras.....	6 15 6 25
Drugs.		Pigs.....	20	10 Gals.....	7 00 7 50	Extras.....	5 70 5 75
Alces Cape.....	0 12 0 13	Almonds, shelled, in boxes.....	51	10 Charcoal.....	9 00 9 25	Spring Extras.....	5 40 5 00
Amu.....	0 24	" U. S. Almonds.....	121 141	1X.....	11 00 11 25	Superfine.....	5 10 5 15
Borax.....	0 16 0 17	Walnuts.....	51 8	1XX.....	12 75 13 00	Fine.....	4 90 4 95
Castor Oil.....	0 121	Filberts.....	10 104	DC.....	7 75 8 25	Middlings.....	4 40 4 50
Castile Soda.....	0 31 0 33	Brazil, new.....	63 7	Hides & Skins, pr lb.		Collards.....	3 60 3 70
Cream Tartar.....	0 30 0 33	Spices.		Green, No. 1.....	6 00 0 00	Provisions.	
Epsom Salts.....	0 24	Cassia..... per lb.	16 18	" No. 2.....	5 00 0 00	Butter, choice, pr lb.....	0 21 0 22
Extract Logwood.....	0 12	Mace.....	1 50	Cured and inspected.....	0 65 0 7	Cheese, ordinary.....	0 18 0 20
Indigo, Madras.....	0 11	Cleves.....	40 42 1	Caliskins, green.....	0 10	" " ".....	0 40 0 40 1/2
Madder.....	0 50	Nutmegs.....	85 1	" cured.....	0 12 0 13	Pork, mess, new.....	23 50 24 00
Opium.....	0 18	Jamaica Ginger.....	25	Sheepskins.....	0 25 0 30	Do Thin Mess.....	21 50 22 00
Oxalic Acid.....	3 50	Bleached.....	22 1	Leather, (at 4 in' dia):		Bacon, Canada.....	0 09 0 00
Potass Iodide.....	2 25	Jamaica Ginger.....	22 1	In lots of less than 50 sides, 10 p.c. higher.....		" Cumberland.....	0 00 0 00
Quinine.....	0 24 0 3	Unbleached.....	15 1 1/2	Spanish Sole, 1st q'ty heavy wgt's, per lb.....	0 24 0 25	" cut.....	0 00 0 00
Soda Ash.....	4 25 4 50	Arpican.....	81	Do, No. 2.....	0 22 0 23	Hams, smoked.....	0 00 0 00
Soda Bicarb.....	0 48 0 50	Pepper.....	13 14	Buffalo Sole No. 1.....	0 22 0 23	" curried.....	0 00 0 00
Tartaric Acid.....		Mustard, 4 lb. Jars.....	18 1	Do, do. 2.....	0 19 0 20	Shoulders, in salt.....	0 00 0 00
Groceries.		" 1 lb. ".....	25	Slaughter, heavy.....	0 25 0 27	Land.....	0 14 0 15
TEA, (Half-Chests and Cutties.)		Rice.		Do, light.....	0 27 0 29	Eggs.....	0 09 0 00
Japan, com. to med per lb.	0 35 0 40	Arracan..... per 100 lb.	3 90 3 95	Harness, best.....	0 27 0 30	Boef Hams.....	0 00 0 00
" med. to good.....	0 40 0 47 1/2	Bangoon.....	3 90 3 95	" No. 2.....	0 22 0 25	Tallow rendered.....	0 57 0 07 1/2
" fine to finest.....	0 60 0 60	Sago..... per lb.	51 0 06	Upper heavy.....	0 33 0 36	Salt, etc.	
Japan Oolong, com. to med.....	0 35 0 40	Tapioca..... Pearl.....	81 0 09	Do, light.....	0 35 0 40	Liverpool, coarse.....	0 75 0 80
Japan Oolong med. to good.....	0 42 1/2 0 45	" Flake.....	63 00 7 1/2	Harness, best.....	0 27 0 30	Factory Filled.....	1 50 1 60
Y. Hyson, common to med.....	0 27 0 45	Sundries		" No. 2.....	0 22 0 25	Wines, Liquors, etc.	
" fine to finest.....	0 55 0 75	Bath Bricks..... per doz.	34 37 1/2	Upper heavy.....	0 33 0 36	Atc: English, dozen.....	2 70 2 85
Gump, fair to med.....	0 37 1/2 0 40	Taylor's Chocolate.....	23	Do, light.....	0 35 0 40	" qts.....	
" fine to finest.....	0 55 0 65	Epps' Cocoa.....	34	English.....	50 00 75 00	Brandy:	
Imperial, med.....	0 35 0 40	Schepp's Coconut, 1 lb. and ass'ted.....	34	Hemlock (Calf 30 15 35 lbs.), per doz.....	55 00 65 00	Hennes.....	2 70 2 90
" fine to finest.....	0 55 0 65	Schepp's Coconut, 1/2 lb. and ass'ted.....	1 50 1 60	Do, light.....	120 0 135 0	sy's, per gallon.....	2 50 2 60
Twankay, com. to good.....	0 24 0 28	Gelatine, Cox's..... per doz.	1 10 1 60	French Calf.....	50 00 55 00	Martell's.....	8 50
Oolong.....	0 25 0 32 1/2	Macaroni, Canadian.....	8	Splits, large, per lb.....	0 24 0 22	Hennessey's cases.....	7 50
Coucou common.....	0 40 0 45	Macaroni, Italian.....	11 1/2	small.....	0 18 0 22	Olard Dupuy & Co. cases.....	7 50
" fine.....	0 55 0 52 1/2	Vermicelli, Canadian.....	8	Enamelled Cow, pr lb.....	0 18 0 19	J. Robin & Co.....	7 50
Souclong common.....	0 30 0 34	Vermicelli, Italian.....	11 1/2	Patent.....	0 19 0 19	Gin:	
" medium.....	0 40 0 45	Arrowroot.....	15	Public Grain.....	0 33 0 17 1/2	dallon.....	1 62 1/2
" fine to choice.....	0 55 & up	Liquorice.....	14 20	Buff.....	0 14 0 17	Pinets per gal.....	2 30
COFFEES, green.		Sugar Candy.....	14 1	Russsets, light.....	0 25 0 35	" cases.....	7 50
Nocha..... per lb.	0 31 0 33	Jar Salt, 2 doz. in case.....	1 40	" heavy.....	0 20 0 30	De Kuyper's green cases.....	3 75 4 00
Java old Govt.....	0 31 0 33	Castile Soap.....	7 1/2	Oils.		De Kuyper's re l cases.....	7 25 7 50
Marcabio.....	0 27 0 25 1/2	Hardware.		Cod Oil America.....	0 47 0 50	Houtman's Gin.....	1 57 1 60
Laguayra.....	0 00 0 00	Tin (four months).....	0 22 0 23	Do Newfoundland.....	0 90 0 62	Green cases.....	3 00 3 75
Jamaica.....	0 00 0 00	Block, per lb.....	0 23 0 24	Olive Oil.....	0 59 0 62 1/2	Booth's Old Tom.....	5 75
Itio.....	0 00 0 00	Grain.....	0 23 0 23	S. R. Pale Seal.....	0 59 0 62 1/2	Rum: Jamaica 16 o.p.....	2 25 2 35
Ceylon.....	0 30 0 00	Copper.....	0 21 0 22	Lard Oil.....	0 80 1 00	Demarara.....	2 00
SUGAR, (Tes. & Brs.)		Sheet.....		Linseed raw.....	0 54 0 55	Whiskey:	
Porto Rico..... per lb.	0 07 1/2 0 7 1/2	Cut Nails:		" boiled.....	0 57 1/2 0 65	Achl. 65 o.p. pr W gal.....	0 00 0 00
Cuba.....	0 00 0 00	3 inch to 6 inch.....	3 15 5p off	Machinery.....	0 50 0 65	Pure Spirits, 65 o.p. per W gallon.....	0 00 0 00
Barbadoes.....	0 06 1/2 0 07 1/2	2 1/2 inch to 2 1/2 inch.....	2 45	Linseed raw.....	0 54 0 55	Pure Spirits, 50 o.p. per W gallon.....	60 in Bond
Demarara.....	0 07 1/2 0 08 1/2	Shingle.....	3 35 100 ks	" " ".....	0 57 1/2 0 65	F. P. Whky pr W gal Old Old Bourbon Whiskey, per W gal.....	
Sec. Refined.....	0 07 1/2 0 08 1/2	Galvanized Iron:		Olive salad.....	1 90	Old Rye Whiskey, per W gallon.....	36 in Bond
Canada ref. 60 days.....	0 07 1/2 0 08 1/2	Best, No. 22.....	0 81 0 9	Salad, in bottles.....	2 75	Old Toddy Whiskey, per W gal.....	0 00 0 00
Dry C.....	0 09 0 09 1/2	Best, No. 24.....	0 0 0 9 1/2	Seal, pale, per case.....	0 65 0 60	Old Malt Whiskey, per W gallon.....	0 00 0 00
Ground.....	0 08 1/2 0 09 1/2	" 25.....	0 04 0 10	Spirits Turpentine.....	0 42 1/2 0 45	Domestic Whiskey, 32 u.p.....	0 00 0 00
Extra Gro.....	0 00 0 00	" 26.....		Wheat, refined.....	0 75	Wool.	
C. A.....	0 08 1/2 0 51	Iron Nails:		Paints, &c.		Canada West.....	0 33 0 36
Gro. A.....	0 08 1/2 0 09 1/2	Best, No. 22.....	0 81 0 9	White Lead, genuine.....		Do East.....	0 27 0 30
Granulated.....	0 08 1/2 0 09 1/2	Best, No. 24.....	0 0 0 9 1/2	in Oil, per 25 lbs.....	2 50	Pulled Wool, Super.....	0 30 0 33
		" 25.....	0 0 0 9 1/2	Do, No. 1.....	1 75	" No. 1.....	0 25 0 30
		" 26.....	0 04 0 10	" 2.....	1 50	Hide Inspected No. 1.....	6 00
		Patent Ham, d sizes.....	0 15 20p off	" 3.....	0 75	" No. 2.....	5 00
				White Lead, dry.....	0 75	" No. 3.....	4 00
				Red Lead.....	0 70		

PROSPECTUS.

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

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

mined the subscribers to attempt the publication of a commercial paper here, to be called the Montreal

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FINANCE AND INSURANCE REVIEW.

It will be published every Friday, commencing on the 20th of August. It will have, 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 comments 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

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

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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 Price Sept. 2nd.
BANKS.						
British North America	£50	4,866,666	4,866,666	1,170,000	per et.	.....
Canada Bank of Commerce	\$50	6,000,000	6,000,000	1,900,000	5	126 1/2
City Bank, Montreal	\$0	1,500,000	1,481,792	130,000	4	101 1/2
Du People	50	1,600,000	1,600,000	200,000	3	100
Eastern Townships	50	1,600,000	1,000,000	275,000	4 & 1/2 p.c. bon	109 1/2
Exchange Bank	100	1,000,000	1,000,000	65,000	4	95 9/8
Hamilton	100	1,000,000	588,560	9,496	4	91 3/4
Jacques Cartier	50	2,000,000	1,825,240	75,000	4	27 3/4
Mechanics' Bank	50	600,000	455,570	.....	3	55 70
Merchants' Bank of Canada	100	8,697,200	8,103,076	1,850,000	4	101 1/2
Metropolitan	100	1,000,000	697,400	80,000	4	91 3/4
Molson's Bank	50	2,000,000	1,898,100	400,000	4	109 11 1/2
Montreal	200	12,000,000	11,965,160	5,500,000	7	188 1/2
Maritime	100	1,000,000	488,570	.....	3	.....
Nationale	50	2,000,000	2,000,000	400,000	4	109
Dominion Bank	50	970,250	970,250	.....	4	117
Ontario Bank	40	3,000,000	2,919,400	625,000	4	107 108
Quebec Bank	100	2,500,000	2,498,570	475,000	4	106
Royal Canadian	40	2,000,000	1,979,918	42,000	4	94 3/4
St. Lawrence Bank	100	\$10,100	624,811	.....	.....	50 70
Toronto	100	2,000,000	1,998,346	1,000,000	6	185 1/2
Union Bank	100	2,000,000	1,989,346	350,000	4	90 3/4
Ville Marie	.....	1,000,000	716,983	.....	.....	92 1/2
Federal Bank	.....	800,000	606,250	6,000	.....	.....
MISC. BANKS.						
Canada Land Credit Co.	50	750,000	361,185	.....	1/2	115 116
Canada Loan and Savings Co.	50	1,500,000	.....	457,481	6	164 1/2
Canadian Navigation Co.	100	576,800	.....	.....	4 1/2	.....
Farmers' & Mechanics Bldg Soc.	.....	250,000	.....	.....	4	103 104
Freehold Loan & Savings Co.	100	500,000	.....	.....	5	136 137
Huron Copper Bay Co.	.....	25,300	.....	.....	5	.....
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	126,000	5	.....
Montreal Telegraph Co.	40	1,925,000	1,925,000	.....	5	156 157
Montreal City Gas Co.	40	1,800,000	1,500,000	.....	4	126 s. d.
Montreal City Passenger Ry Co.	50	600,000	400,000	.....	3	184 188
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	77 85
Dominion Telegraph Co.	50	500,000	.....	.....	3 1/2	99 104
Provincial Building Society	100	350,000	.....	.....	4	.....
Imperial Building Society	50	662,500	.....	.....	4	101 101 1/2
Building and Loan Association	25	750,000	600,000	55,000	4 1/2	110 113
Toronto Consumers' Gas Co.	50	600,000	.....	.....	2 1/2 p.c. 3 m	131
Gold	50	250,000	.....	.....	5	115 1/2
Union Permanent Building Soc.	50	250,000	.....	.....	.....	.....
Western Canada Loan & Savings Company	50	800,000	735,000	185,500	5	136

SECURITIES.	Toronto.	Montreal.
Canadian Government Debentures, 6 per ct. stg.	.....	.....
Do. do. 5 per ct. eur.	.....	.....
Do. do. 6 per ct. stg., 1885	.....	.....
Do. do. 7 per ct. eur.	.....	.....
Dominion 6 per ct. stock	100	101 102
Dominion Bonds	.....	162 163
Montreal Harbor Bonds 6 1/2 p.c.	.....	98 99
Do. Corporation 6 per ct. Bonds	.....	116 1/2
Do. 7 per ct. Stock	96 3/4	.....
Toronto Corporation 6 per ct., 20 year	96 3/4	.....
County Debentures 6 per ct.	97 1/2	.....
Township Debentures	96	.....

BRITISH. - (Quotations on the London Market, Aug. 8.)				AMERICAN.			
No. Shares.	Last Dividend	NAME OF COMPY.	Share per val.	When org'd.	No. of Sh's.	NAME OF COY.	Pr val. of Sh's.
20,000	8 b 15 s	Briton M. & G. Ltd.	£10	1863	20,000	Agricultural	\$ 5
50,000	20	C. Union F.L. & M	50	1851	1,000	Edna L. of Hart.	100
5,000	10	Edinburgh Life	100	1819	30,000	Edna F. of Hart.	203 1/2
20,000	5 b 22 10	Guardian	50	1810	10,000	Hartford, of Har	195 200
12,000	£1 p.sh.	Imperial Life	100	1863	5,000	Travelers' L. & A.C	178 180
100,000	20	Lancashire F. & L.	20				
10,000	11	Life Ass'n of Scot.	40				
35,892	.....	London Ass. Corp.	25				
10,000	.....	Lon. & Lancash. L.	10				
391,752	15	Liv. Lon. & G. F. & L.	20				
20,000	20	Northern F. & L.	100				
10,000	25	North Brit. & Mer	50				
6,722	17 1/2 p.s.	Phoenix	.....			
200,000	15	Queen Fire & Life	10				
100,000	16 1/2 b. £3	Royal Insurance	20				
100,000	10	Scott. Commercial	10				
50,000	6	Scottish Imp. F. & L.	10				
20,000	10	Stand. Prov. F. & L.	50				
10,000	25	St. Paul Life	50				
4,693	5 b 10	Star Life	25				
.....	£1 15s. 9d.	.....	.....		
8,000	5-6mo	Brit. Amer. F. & M	\$50				
2,500	5	Canada Life	100				
10,000	None.	Citizens F. & L.	100				
5,000	.....	Confederation Life	100				
5,000	6-12mos.	Sun Mutual Life	100				
4,000	.....	Isolated Risk Fire	100				
6,500	.....	Montreal Assur'ce Co	£50				
2,500	10	Provincial F. & M	60				
1,858	10	Quebec Fire	100				
2,000	10	Queen Marine	100				
15,000	7 1/2 bo \$2	Queen City Fire	50				
.....	Western Assur'ce.	40				

* 7 per cent on fully paid up shares. From \$11 to \$900.

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CAPITAL, . . . \$6,000,000.

Cash Assets nearly \$1,200,000.

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ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies.	DUNCAN McINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants.
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J. ROSAIRE THIBAudeau, Director "La Banque Nationale."	

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Sub-Manager.—DAVID L. KIRBY.

Vice-President.—JOHN OSTELL.
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Incorporated by Special Act of Parliament of Canada.

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

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SOLICITOR,—J. C. HATTON, ESQ.

MANAGER, . . . JAMES K. OSWALD.

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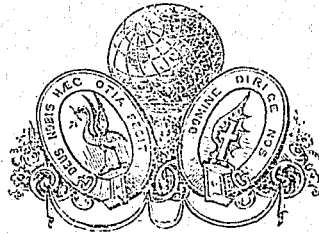
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\$ 00,000, which is all that is required to place the Company on a sound financial basis. The re-
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