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JOURNAL OF COMMERCE
FINANCE AND
INSURANCE REVIEW

Vol. 2.—No. 10.

MONTREAL, FRIDAY, 21 APRIL, 1876.

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A. W. MURDOCH.

J. DONALDSON.

H. B. LEFEBVRE,(Formerly of the Firm Whyte, Kerr & Lefebvre,
Assignees and Accountants.)

PUBLIC ACCOUNTANT,

AND COMMISSIONER FOR TAKING AFFIDAVITS IN

THE PROVINCE OF QUEBEC,

Offices:--No. 102 St. Francois Xavier St.,
Over Exchange Bank.**EVANS & RIDDELL,**

PUBLIC ACCOUNTANTS,

AUDITORS, &c.

EDWARD EVANS,

OFFICIAL ASSIGNEE,

22 ST. JOHN STREET, MONTREAL.

A. B. STEWART,

Accountant and Official Assignee

MERCHANTS' EXCHANGE,

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THE

OTTAWA HOTEL

HAS BECOME

The chief resort of the leading merchants of
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BROWNE & PERLEY,

Proprietors.

Leading Wholesale Trade of Montreal.

ALEXANDER SEATH,

IMPORTER OF

EVERY DESCRIPTION OF

FOREIGN LEATHER,

AND

Shoe Manufacturers Goods,

WHOLESALE.

16 Lemoine Street, Montreal.

Baillie, Warnock & Co.,

FULL LINES

All through the Season of

STRAW & MILLINERY

GOODS.

Novelties by each Steamer

13 & 15 ST. HELEN ST.

ROBINSON, DONAHUE & CO.,

IMPORTERS OF

TEAS

AND

General Groceries,

AND

General Commission Merchants,

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STREETS,

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THE CHIEF CHARACTERISTICS OF

WHITESIDE'S

IMPROVED PATENT

SPRING BED

Are comfort, durability and convenience.

H. WHITESIDE & CO.,

64 and 66 College Street, Montreal

The trade supplied with bedding of all kinds.

Designers and Engravers.

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Designers and Engravers on Wood,

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Vignettes, Diagrams, Seals, Monograms,
Autographs, &c., Cuts for Ad-
vertisements, Circulars, Bill
Heads, Letter and Note
Heads, &c.,
Cuts For Illustrated
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And at Short Notice. Original
Drawings Prepared in Accordance with
Artistic Taste and Knowledge, for the Illus-
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Safe & Profitable Investment.

STOCK PRIVILEGES.

One per cent. from the market at low rates will
pay large profits the next thirty days in large or
small investments.
Gold, Stocks, Cotton and Tobacco bought and sold
on the most favorable terms. Liberal advances on
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CHARLES SMEDLEY & CO.,

Bankers and Brokers, 40 Broad Street, near Gold
and Stock Exchange, New York.

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STOCK BROKERS,

Members of Montreal Stock Exchange,

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Orders received for the purchase and sale, for in-
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tures, in Canada and the United States.

CORRESPONDENTS:

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Messrs. DRAKE BROS., New York.

P. D. BROWNE & CO.,

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"Opposite the New Post Office,"

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*Greenbacks, Drafts and Exchange; United States
Bonds, Gold, Silver, and all uncurrent Money, bought
and sold. Collections made on all parts of the U. S.
and the Dominion. Iowa farm Mortgages bearing
10 per cent. per annum, for sale.*

Leading Wholesale Trade of Montreal.

W. & F. P. CURRIE & CO.

100 GREY NUN ST., Montreal,

IMPORTERS OF

PIG IRON, BAR IRON,

Boiler Plates, Galvanised Iron,

CANADA PLATES, TIN PLATES,

Boiler Tubes, Gas Tubes,

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

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS.

A LARGE STOCK ALWAYS ON HAND.

Brokers.

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J. D. Crawford.

Geo. W. Hamilton.

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DEALERS IN

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*Safe and profitable investments secured for
clients.*

ORDERS PUNCTUALLY ATTENDED TO.

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BROKERS,

North British & Mercantile Insurance Building

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CORRESPONDENTS.—The Bank of Montreal, Lon-
don. Messrs. Morton, Rose & Co., London; The
Bank of Scotland in Edinburgh, Glasgow and Dun-
dee; Messrs. Cammann & Co., New-York.

Leading Wholesale Trade of Montreal.

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 WHOLESALE GROCERS,
PRODUCE
 AND
 COMMISSION MERCHANTS
 33 St. Sacrament Street,
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JOHN ROSS & CO.,
 QUEBEC.

BEATTIE & BROSTER
 IMPORTERS
 OF
TEAS,
 GENERAL GROCERIES,
 WINES and SPIRITS,
 152 MCGILL STREET,
 MONTREAL.

JODOIN & CO.,
 IRON
 FOUNDERS;
 STOVES,
 MACHINERIES, &c.
 SALE ROOMS:
 313 St. Paul Street,
 MONTREAL
 CUNDRY AT
 LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

JOHN HATCHETTE & CO.
 Late Moore, Semple & Hatchette, successors to
 Fitzpatrick & Moore,
 IMPORTERS AND GENERAL
 Wholesale Grocers,
 WINE & SPIRIT MERCHANTS,
 College Buildings, College Street,
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JAMES ROBERTSON,
 General Metal Merchant
 AND MANUFACTURER,
 Canada Lead and Saw Works,
 WORKS:
 Queen, William and Dalhousie Streets.
 Office and Warehouse—20 Wellington Street,
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PROWSE BROS.,
 IMPORTERS and MANUFACTURERS
 OF
 House Furnishing Hardware,
 STOVES, TIN, GALVANIZED IRON,
 AND COPPER WARE,
 224 St. James Street, Montreal.

FISH, SHEPHERD & CO.,
 449 ST PAUL STREET,
 IMPORTERS OF
 DRESS GOODS, SHAWLS, &c.
 —Agents for the Celebrated—

“Dragon and Bear Brands”
 OF,
BLACK LUSTRES.
 All numbers constantly in stock.

ROBERTSON & LIGHTBOUND
 IMPORTERS
 AND
 WHOLESALE GROCERS,
 CORNER
 MCGILL & COLLEGE Sts.
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E. F. GILBERT & SONS,
 MANUFACTURERS OF
 PORTABLE and STATIONARY
ENGINES,
 Steam Pumps, Shafting Pulleys, &c.
 Office:
 722 ST. JOSEPH STREET,
 MONTREAL,

Leading Wholesale Trade of Montreal.

SINCLAIR, JACK & CO.
 WHOLESALE GROCERS,
 IMPORTERS OF
 East & West India Produce,
 AND GENERAL
 COMMISSION MERCHANTS,
 Cor. St Peter and Lemoine Sts.
 MONTREAL.

H. A. NELSON & SONS
 IMPORTERS OF
 Fancy Goods, Toys, &c.,
 MANUFACTURERS OF
 BROOMS, BRUSHES, WOODEN
 AND
 WILLOW WARE
 91 to 97 ST. PETER STREET,
 MONTREAL.
 56 to 58 FRONT STREET,
 TORONTO.

H. SHOREY & CO.,
 CLOTHING MANUFACTURERS,
 WHOLESALE.
 23 ST. HELEN & 17 RECOLLET STS.,
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AMES, HOLDEN & CO.,
 Manufacturers of, and Wholesale Dealers in
Boots and Shoes,
 596, 598, 600, 602 & 604 Craig St., Montreal.

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

Wm. BARBOUR & SONS,
 IRISH FLAX THREAD,
 LISBURN.
 Linen Machine Thread.
 Wax Machine Thread.
 Shoe Thread.
 Saddlers' Thread.
 Gilling Twine.
 Hemp Twine, &c.

H. L. SMYTH,
 AGENT FOR THE DOMINION,
 52 St. Henry Street,
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Leading Wholesale Trade of Montreal.

COSTELLO BROS.,

IMPORTERS,

Wholesale Grocers,

WINE AND SPIRIT
MERCHANTS,

49 ST. PETER STREET,

MONTREAL.

ROBT. DUNN & CO.,

WHOLESALE

DRY GOODS.

479 ST. PAUL STREET,

MONTREAL.

Spring Stock now well assorted.

As usual JOB LINES a Speciality.

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SPOOL COTTON.

As there are so many threads being introduced into the Canadian Market, the following Sewing Machine Companies consider it their duty—in the interest of their customers and the general public—to state that, after careful testing, they are satisfied there is no other so *ELASTIC, SMOOTH, FREE FROM KNOTS*, and in every way so *WELL ADAPTED* for Machine and Hand use as **CLARK'S ELEPHANT Six Cord**.

WHEELER & WILSON Manuf'g Co.

SINGER Manuf'g Co.

HOWE Machine Co.

RAYMOND Sewing Machine Co.

C. W. WILLIAMS Sew'g Machine Co.

A full assortment of **CLARK'S ELEPHANT SPOOL COTTON** to be had at all first-class Dry Goods Stores and Sewing Machine Depots.

NOTICE.

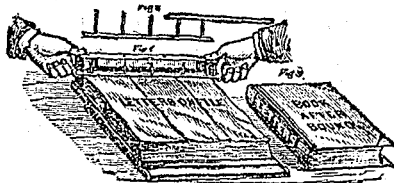
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Is Superior to all Others.



WE CHALLENGE THE WORLD TO EQUAL IT.

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MORTON, PHILLIPS & BULMER,

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375 Notre Dame Street, Montreal.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 471 ST. PAUL STREET,

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N. VALOIS & CO.,

Wholesale Dealers in

Boots and Shoes,

No. 26 & 28 JACQUES-CARTIER SQUARE,

MONTREAL.

LEGGAT & JOHNSON,

[FORMERLY OF MONTREAL,]

BOOTS & SHOES,

WHOLESALE.

62 John Street, . . . Quebec City.

KERR & CO'S

"NE PLUS ULTRA"

SIX-CORD SEWING COTTON

IS THE BEST.

A **BETTER SEWING COTTON** than any of those sold in the market has long been felt to be a necessity by every merchant in Canada who supplies consumers; but they have not known where to get it. **KERR'S THREAD** supplies this want. Those who use it once will use no other. It is called "**NE PLUS ULTRA**" which means "**NOTHING BETTER**," and its quality fully justifies its name.

Sample dozens will be sent free of charge with price list.

KERR'S THREAD can be had from any First-Class Wholesale Dry Goods Firm in Canada, or from

JAMES L. FOULDS,
Sole Agent for Kerr & Co.

30 & 32 Lemoine St., Montreal.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.,

GENERAL AND

Commission Merchants

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,
MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

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

PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

Maritime Summary.

The St. Lawrence canals will be open for navigation 1st May.

The statement of a man who recently failed in Windsor, Nova Scotia, showed 64 creditors on a business not exceeding \$10,000 a year.

The most valuable cargo that ever arrived in America from Great Britain is the consignment for the Centennial brought by the Pennsylvania. It is valued at \$1,500,000.

Letters patent have been issued to the Dominion Springs Company of Ottawa, empowering them to erect a mineral water manufactory, &c., in the vicinity of certain mineral springs in the Township of Gloucester.

The Atlantic and Pacific Fire and Marine Insurance Company is the name of a new candidate in the insurance business. The principal projector is Mr. G. C. McLaughlin, formerly of the National Life.

Brodie & Harper, David Geddes & Co., and Leitch & Co. of Glasgow, all connected with the grain trade, have failed, having been unable to wait any longer for the expected rise. Brodie & Harper's liabilities are estimated at \$500,000.

At a meeting of the creditors of Messrs. Laslett & Russel, on Tuesday, the offer by Mr. Hugh Russel of 21 cents on the dollar, with security at 4, 8 and 12 months without interest, was accepted.

The stock and book debts of Ireland, Gay & Co. were offered for sale on the 18th. There being no tender for the whole, the stock was put up, when R. H. Kilby, one of the inspectors of the estate, and a creditor to the extent of \$5,527, offered 6 1/2 cents on the dollar for himself and Keep Bros of Birmingham, who are interested to the extent of \$22,244. As this was the highest bid it was accepted. The assignee has been instructed to collect the accounts due the estate,

Leading Wholesale Trade of Montreal.

JOHN TAYLOR & BRO.

Offer for sale as AGENTS of the Maker,
E. S. BUCKLEY, Philadelphia,

Plate Iron for Boilers,
Tanks, Bridges, Cars, Ships & Boats,
Girders, Flues and Pipes,

And for all purposes for which plate iron is used, from
1/4 inch to 1 inch thick, and of all widths up to 66
inches. Estimates promptly sent on receipt of speci-
fications.

Office and Warehouse,
16 St. John Street, Montreal.

GEORGE BRUSH,

24 to 34 King and Queen Streets, Montreal,

EAGLE FOUNDRY,

MAKER OF

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

Sole maker in the Dominion of

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

AGENT FOR PROVINCE OF QUEBEC OF
WATERS' PERFECT ENGINE GOVERNOR.

A meeting of underwriters representing the
principal marine insurance companies was held
in Chicago on the 14th when it was decided to
increase the rate from 30 to 40 cents on grain
between that city and Buffalo, and proportion-
ately to all intermediate points.

At the Elgin assizes, recently, John Dawson
was found guilty of having set fire to a build-
ing in Port Burwell, with intent to defraud the
Niagara District Insurance Company of the
insurance on said building. He was sentenced
to two years in the Penitentiary. — *Ingersoll
Chronicle.*

Silver and lead and encouraging traces of
gold have been discovered on the farm of Mr.
Ebenezer Perry in the township of Barrie,
County of Lennox. The location is about sixty-
five miles north of Napanee. It is understood
that the claim has been conditionally sold to a
Toronto company, who will at once apply prac-
tical tests.

The remark of a prominent boot and shoe
manufacturer recently, while commenting on
the eagerness of many in the trade to dispose
of their goods irrespectively, was not very far
wrong: "Put an old pair of boots in a country
window, and the owner will have all the goods
he wants for a business of \$6,000 per annum
before the end of the season.

An order received by a wholesale manufac-
turing firm in this city a few days ago through
their traveller from a newly-started concern in
a western town amounted to but \$400. The
accompanying statement showed that the man
had commenced business about five months

Leading Wholesale Trade of Montreal.

GREENE & SONS,

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

WHOLESALE

HATS, CAPS,

AND

FURS,

BUFFALO ROBES,

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

ago with a capital of \$250, that he was steady
and economical and owed already only about
\$3,500. The order was not filled.

An exchange says there is now enough tim-
ber in St. John, N. B., to load forty-ships of
1,000 tons each. Most of it will be moved before
the first of June. The winter has been so favor-
able for lumbering in New Brunswick and
Nova Scotia that, with half the number of men
more lumber has been cut than last winter,
when a full number of lumbermen were en-
gaged.

The following shows the quantity of flour and
grain in store at Toronto on the 17th inst., and
totals on the other dates indicated:—

	Flour, brls.	Fall Wheat, bush.	Spring Wheat, bush.	Barley, bush.
Total, April 17, '76..	22,179	374,469	671,233	140,466
Total, April 10, '76..	22,329	394,131	586,016	140,603
Total, April 19, '75..	14,876	139,335	395,937	10,240
Total, April 20, '74..	33,376	315,414	339,535	1,209

The Nashville, Tenn., Life Insurance Company,
and Oddfellows' Widow and Orphan Life In-
surance Company, were both suspended on
Saturday last by the State Insurance Commis-
sioner. The available assets of the Nashville
Life Company are \$239,875; liabilities, \$318,760.
The company propose reinsuring their policies.
The available assets of the Widow and Orphan
Life are \$298,000; liabilities over \$400,000.

Mr. Sutton, a shoe dealer of Halifax, who
took sudden departure across the lines last fall,
has recently returned and obtained his dis-
charge. The estate on being wound up paid
54 cents on the dollar, a favorable dividend

Leading Wholesale Trade of Montreal

Spring Trade, 1876.

OGILVY & CO.,

IMPORTERS OF

DRY GOODS

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

under the circumstances. Sutton was a hard-
working, industrious man, and creditors wonder
what induced him to take such a step, when he
had the ability to pay in full.

According to the customs return of the
quantity and value of the principal articles of
merchandise imported during the month of
March 1875, 1876, the falling-off is somewhat
alarming. If this continues in proportion for
the succeeding months of the year, where will
Mr. Cartwright's estimates come from?

Total value March, '75.....	\$3,174,657
" " March, '76.....	\$1,677,188
Decrease 1876.....	\$1,493,469

The annual report of the Canada Company
states that, owing to the continued severe
commercial depression here during the past
year, and the consequent stagnation in all
branches of trade and manufacturing industry,
the business of the company, both as regards
the disposal of land and the collection of
money, shows a considerable falling-off as
compared with the preceding year, the disposal
of land having been 7,863 acres less, and the
receipts of money 39,229/ below 1874. On the
other hand, the proprietors observe with satis-
faction that the average price per acre of the
land sold and leased in 1875 shows an advance
of 8s. 7d. over that obtained in 1874. The sum
divided as dividend in 1875 was 3l. a share,
and 4l. a share was returned to the proprietors
in repayment of the paid-up capital, which is
now reduced to 7l. 10s. a share.

The total number of hogs packed in the
Western States in 1875 is 4,874,125, against
5,566,226 last season—a decrease of 692,101.
The average weight is 218.36 pounds, against
209.77 pounds last season—an increase of 8.59
pounds. The average yield of lard is 35.52
pounds, against 34.20 pounds last season—an

Leading Wholesale Trade of Montreal

SPRING TRADE, 1876.

J. & R. O'NEILL,

Importers of British and Foreign

DRY GOODS.

New Arrivals opening Daily.

Canadian Tweeds and Domestic in full assortment.

Travelers' and Mail orders promptly executed.

Dominion Buildings, McGill Street.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 21, 1876.

THE BANK STATEMENTS.

The official publication of the condition of the chartered banks of Ontario and Quebec, on the 31st March, enables us to institute a comparison not only with their state at the end of the previous month, but at the same period in the year 1875. The difference between the aggregate amount of liabilities on the 29th February and 31st March of this year is insignificant, being not quite \$500,000. There has been a loss of circulation of about \$500,000 and of government deposits of nearly a million, and an increase in other deposits of about one and three quarter millions. The changes in other items are unimportant. The aggregate amount of loans has increased by about \$1,100,000, entirely under the heads of loans on stocks, bonds and to corporations, under each of which heads there has been an increase, while in the loans on commercial paper there is little difference. A comparison between the state of the banks in March 1875 and 1876 will be more interesting. The paid-up capital has increased in the year by nearly 2 millions. There has been a decrease in the circulation of rather more than 2 millions, a decrease in the government deposits of about 4½ millions, in other deposits of about \$700,000, and in the amount due to agents in the United Kingdom of no less

than 9 millions, the aggregate decrease under those heads being about 16½ millions of dollars, which is about the difference between the total liabilities at the corresponding periods of 1875 and 1876. The assets, as may be expected, show a very considerable diminution in the loans, no less than about ten millions. Of this amount, however, the overdue debts secured and unsecured have increased by nearly 4 millions. The gold and Dominion notes are not materially different at the 2 periods. The balances due by foreign agents are greater than in 1875 by about \$1,200,000. We should have noticed that the principal decrease in the Government deposits is in those of the Dominion Government, and, as there will soon be a considerable demand for expenditure on public works, it may be anticipated that the reduction will then be much greater. A considerable portion of this expenditure will be on works in the neighborhood of the city of Montreal, and we cannot but hope that these works will give employment to a considerable number of people, and tend to cause a revival in business. The prospects for the ensuing season are anything but brilliant, but we cannot but hope that we have seen the worst, and our mercantile classes will profit by the severe lessons of the past.

CROOKED TOBACCO.

We have in this case an evil which demands redress and yet which calls for careful handling by the statesman; it cannot be *pigeonholed*, and yet an ordinary perfunctory enforcement of the law has already proved ineffective. Later on we will offer what already in our No. of 18th January was in our opinion the true remedy, with one amendment suggested by a friend in the trade. But now our object is to show that the revenue paid to the Dominion Exchequer, whether or not the tax on a wasteful exhaustion of the soil is still unfairly exacted, although the purpose was to make a fair levy. In 1872, 3, 4 and 5 the quantities of Tobacco warehoused were for both provinces,

Ontario,	246,000	Quebec	55,000
"	135,000	"	24,000
"	137,000	"	17,000
"	23,000	"	10

The collection of duty in Ontario is effective, and the reduction in the amount is probably not more due to change of crop than to what might be considered the serious cause, which is the competition of the *crooked* or smuggled tobacco produced by the Lower Canada farmer; his fields are so largely sown with tobacco and his territory, different from the Thames valley district of Ontario, is so

widely spread under the culture that the facility for smuggling is much augmented. The consumption of *cut* tobacco produced at this loss to the revenue is really serious and is thought to amount to \$750,000. The wholesale grocers and their connections in the country must be serious losers by the lopping-off a branch of their usual trade; and if we consider the basis on which the relative obligations and rights of provinces under the Dominion were calculated, we might find that the Province of Quebec and not merely the province but the least profitable members of its population were deriving by a fraud on the revenue an amount more than double the sum contemplated as a legitimate draft on the Dominion Treasury. One man is rumoured to have undertaken to deliver *daily* 2000 lbs. of cut tobacco which alone would yield \$400 per diem.

All this time the cultivator in Ontario or the importer is suffering a competition while weighted with a heavy duty. The remedy is a license for the cultivation of tobacco in every case; the requirement of this license demands not more trouble than the setting one or two places and the travelling inspector would know in his route the legalised tobacco-growers.

THE QUEBEC INSURANCE ACT.

At the last session of the local legislature, an Act was passed, requiring every insurance company transacting business in the Province of Quebec to take out a license from the Government of this Province, and pay therefor, not a fixed sum, but a stamp tax of three per cent. upon all fire premiums received, and one per cent. of the premiums received upon all other kinds of insurance. The licenses must be obtained upon the first of May ensuing, or business suspended, on pain of fine or imprisonment.

Contrary to the excellent practice always pursued at Ottawa in insurance legislation, the local government did not favor the insurance companies with either notice or copy of the proposed act, nor have they done so to this day. That such a measure was contemplated was only learned through the newspapers, and even after it was introduced and read in the House a second time, no copy of it could be obtained from any of the members. However, a deputation was sent by the companies to Quebec to find out what was in the wind, and to reason with the Government upon the impropriety of the tax proposed. This deputation received very little consideration. "Your companies are rich and will not feel it, while we need the money to help to build the

North Shore and other railways," was the plea in favor of the tax. In vain did the insurance men point out that insurance premiums formed no proper basis for taxation, because a large percentage always, and sometimes more than the whole of them, was immediately paid out for losses and expenses, and the balance, if any, was nearly all invested in taxable property. In vain did they urge that life insurance premiums ought not to be taxed until the receipts of savings banks were also made the subject of taxation, and that the impost, whether upon fire or life, would put a premium upon improvidence, because sooner or later the people who insure would have to pay every cent of the tax by increase of rates. None of these things moved the Quebec savans, and the result is one of the most wretchedly drawn, inconsistent, and, we may add on high authority, most unconstitutional Acts ever found on a Canadian statute book.

Immediately on its passage, the companies united in obtaining the best legal counsel, from which it appeared there could be little doubt that the local governments have no power to deal in this manner with insurance companies, banks, or other such commercial interests. The power to license insurance companies has been exercised, for a consideration, by the Dominion Government, and if that Government has not made a mistake in so doing, it does not seem consistent that the local governments should be able to render that license worthless to the companies holding it.

Acting upon their legal advice, the companies united in a petition to the Governor-General to disallow the Act. This, it seems, he has the power to do, in the case of local legislation, within two years after the passage of any measure. No answer has yet been obtained to that petition, though the first of May is close at hand. Consequently a meeting was convened this week, and steps taken to send a deputation to Ottawa, to point out the disasters that will surely result to our commerce if the companies obey the Act by ceasing to issue or renew fire policies in Quebec after the first of next month, and generally to urge the importance of a disallowance of the Act. Overtures, we understand, have been made to the Quebec Government, to suspend the Act, while a friendly test case is carried up as rapidly as possible to the Privy Council, but these have been spurned, and the only hope for peace is in the decision of the Governor-General in Council, which will now be looked for with much interest.

FAILURES.

The mercantile agency of Dun, Wiman & Co. is out with the usual quarterly record of business failures. An inspection of the return before us is not any more flattering to our national feelings than was that for the last quarter of 1875. The failures for the first three months of 1876 shows an increase in number of 76 over that for the previous quarter and an increase in value of \$445,963, but less by 264 than those for the third quarter of 1875 and by \$2,375,930 in value. The amounts, as compared with the last three months of 1875, are largely swelled by the number of heavy failures in the hardware trade, and which were not so much the result of business depression as of bad management and evil practices that were certain to eventuate in a collapse.

In the United States the figures given by Messrs. Dun, Wiman & Co. show an increase which, though not unexpected, is larger than was anticipated. Comparing the figures with those of the corresponding quarter in 1875, the result is very disheartening, revealing a very great increase in number and amount of failures; but grouping together the four quarters of last year, and comparing the quarter just closed with each, a clearer view is had, as follows:

	No. Failures.	Amount of Liabilities.
First quarter, 1876....	2,806	\$ 4,000,000
First quarter, 1875....	1,733	\$28,000,000
Second quarter, 1875....	1,551	33,000,000
Third quarter, 1875....	1,771	64,000,000
Fourth quarter, 1875....	2,405	70,000,000
No. Failures.	Amount of Liabilities.	
As compared with first quarter, 1876.		
Increase.....	1,073	Increase..... \$26,000,000
Increase.....	1,225	Increase..... 31,000,000
Increase.....	1,035	Increase..... 10,000,000
Increase.....	41	Decrease..... 6,000,000

It will be observed that during the half year ending March 31st the casualties were 4,176, the number for the last quarter of 1875 being 2,405 and for the first quarter of the present year, 2,806, while the gross liabilities for the past six months were \$134,000,000. A comparison of this result with the annual figures for a series of years may be interesting.

FAILURES IN THE UNITED STATES, 1857 TO 1876.						
New York.		Boston.		United States.		
No.	Amount.	No.	Amount.	No.	Amount.	
1857....	915	\$135,000,000	23	\$11,000,000	4,022	\$231,750,000
1858....	406	17,000,000	123	4,178,925	4,295	93,774,000
1859....	299	13,630,000	93	4,739,000	3,913	61,940,000
1860....	418	22,000,000	172	4,051,760	3,676	73,807,000
1861....	989	69,000,000	480	11,717,111	6,093	207,211,000
1862....	162	7,600,000	120	2,011,000	1,352	23,048,300
1863....	34	1,600,000	50	1,036,100	485	6,814,700
1864....	417	31,000,000	.....	.....	2,608	63,774,400
1865....	418	21,000,000	.....	.....	2,793	75,534,000
1870....	430	20,000,000	.....	.....	3,521	68,342,000
1871....	324	20,000,000	.....	.....	2,913	81,252,000
1872....	335	20,000,000	.....	.....	4,059	121,026,000
1873....	644	52,000,000	.....	.....	4,183	223,490,000
1874....	645	32,000,000	.....	.....	5,820	15,239,000
1-75....	931	40,000,000	.....	.....	7,740	201,060,333
1-75-6-718	718	27,000,930	.....	.....	5,211	131,522,006

* Six months, from October 1, 1875, to March 31, 1876. Referring to the condition of things in

the United States, the Report goes on to say:—"The figures which we present herewith do not give much encouragement to the belief that the return of a prosperous condition is any nearer, except in the passage of time, than a year ago. The business of the country, in every department, continues to be restricted to the narrowest limits; without a corresponding reduction in expenses, and in the face of declining prices of all staples, the possibilities of profit have been slight indeed. It is, therefore, not a matter of surprise, that so many have succumbed to the pressure of the times; the wonder rather is, that with all the discouragement which in the past two or three years have been experienced, so many survive in a condition of apparent stability. When all the circumstances are considered it should not create surprise that the statistics of failures show a marked increase in seasons like the present. A condition of expansion, such as the large expenditures of the war, induced, and which a vastly increased currency caused to be perpetuated, could not take place without stimulating trade unduly, and causing such large numbers to enter commercial pursuits as to crowd all avenues of business with more than an adequate number even when trade was at its best. But now that there is but little business to be done beyond supplying the restricted wants of the people, the excessive number in trade must be lessened, and in the struggle for existence the doctrine of the survival of the fittest receives a fresh illustration. It is to be deplored that the large army of traders, whose services are no longer required, cannot retire from the field, except through failure. The voluntary withdrawals from business are in far less proportion than they should be, in view of the great reduction in its extent.

Although failures are generally regarded as the most marked indication of a bad condition of trade, it appears as though this is the only process by which the number engaged can be lessened, so that those who remain may make profit enough to yield a living. It seems very unpromising that such a consideration should be urged as an indication of possible improvement in the condition of business; yet, even from this process, very little hope can be derived, owing to the facility with which compromises are effected. The very men who have demonstrated their lack of success are those only who make money in these hard times. By purchasing their assets from their creditors at a low figure, a sufficient capital is not unfrequently yielded to continue in business, but always to the detriment of those who are

endeavoring to discharge their obligations in full. In this view it is a national calamity that the Bankrupt Law is in its present condition. The wise and liberal principle which this law is intended to maintain, is abused by the mistakes in its enactment, and the facility which it affords to the debtor, by judicious manipulation, to dictate terms to the creditor, who thereby loses control of his own property, and a disposition is not unfrequently made of it, entirely foreign to his wishes and opposed to his convictions. The many considerations which cause creditors to yield to the solicitations of debtors for a compromise of their indebtedness are sufficiently strong to keep the ranks full of those who have failed to succeed; but encouragement to fraudulent failures, and well-defined attempts to make money by this class of misfortunes, were certainly never contemplated by the law. Such, however, is the result, and, added to all the limitations and difficulties of business of the present time, is this misfortune, that while failures are numerous, the excessive number engaged in a restricted trade lessen slowly, fraud is encouraged, and the chances of success for upright and capable merchants are diminished by the failure and subsequent settlement at a trifling dividend of the weak in capacity and the poor in capital.

That the number of casualties will continue to be large, and that they will increase, cannot be doubted if encouragement is afforded to failure by a ready acquiescence in the demand of every debtor, and unless some decided stand is taken by the merchants themselves to lessen the number in business, by refusing to continue those therein who by their own confession have shown themselves unfit.

Notwithstanding that all the ability of the country has for the past three years been intent upon the discovery of some plan whereby trade can be restored to a normal condition, no theory has yet been found that exactly fits the case or accomplishes the result. The progress toward a prosperous condition, which at first was thought might be rapid, it is now generally considered must be exceedingly gradual. Still further, it is a growing conviction that a better and safer condition of trade can only be brought about by a reduction of values to their lowest possible point, and hence there are those who hail as a good sign every quotation of lower prices indicating a possibility of economy in living, and a return to rates for all staples, such as prevail in other quarters of the globe. How far a restricted currency, and an approach to

specie payments, will contribute to this result, it is needless to say; but even in anticipation of that most desirable consummation, the tendency to lower prices for everything is to many the most hopeful sign of the times. That this tendency is most marked there is no denying, but in order to show its extent, as compared with the prices prevailing in 1873, we have grouped together some figures which may be found interesting. It must be borne in mind that these figures are entirely applicable to wholesale purchases:

	April 1873.	April 1876.
FLOUR—Superfine.....	\$4.95 to 5.33	\$4.00 to 4.65
Southern.....	7.84 to 9.10	5.65 to 7.10
Extra State.....	6.16 to 6.61	5.10 to 5.40
BUTTER—New State, $\frac{1}{2}$ pkts.....	.43 to .45	.38 to .40
Welsh tubs.....	.40 to .43	.37 to .38
Fine fresh State pails.....	.45 to .47	.40 to .42
CHEESE—Fine Factory.....	.18 to .16	.13 to .13
TEAS—Green, per lb.....	.50	.35
Japan, per lb.....	.45	.28
COFFEE & SUGAR—Show very little change.		
DRY GOODS—Standard		
Sheeting, per yard.....	.75	.64
6x64 Print Cloths.....	.071	.061
4-yard Sheetings.....	.10	.08
New York Mills Muslins.....	.19	.12
Fruit of the Loom Muslins.....	.16	.10
LUMBER—Foot per 1,000		
ft.....	\$60.00	\$46.00
Selects.....	50.00	36.00
Box.....	30.00	20.00
Common Box.....	25.00	15.00
Ottawa, 12-inch	35.00	25.00
METALS—Tin plates, per		
box.....	14.00	8.50
Block Tin, per lb.....	.37	.20
Russian Sheet Iron.....	.78	.14
American ".....	.063	.053
Common Bar Iron, per		
100 lbs.....	2.90	2.10
Refined.....	4.44	2.30
Horse Shoe.....	5.44	3.80
Band Iron.....	5.20	2.80
Best Tools Steel.....	15.00	16.00
Railroad Iron.....	8.20	2.00
Steel Rails (Fish Bar		
Rails).....	3.20	2.20

While this is by no means a complete synopsis of decline in values, the figures are significant, as showing the marked reduction in numerous staples entering into the every day wants of the people. How far the same tendency is shown in real estate, in rents, freights, and other essential interests, it is needless to enumerate. Yet, in the face of all this decline, what is the real percentage of decrease in living expenses in 1876 as compared with 1873? It certainly ought to be much more than it is. The profits of retailers continue to bear the same relative high percentage that they did in better times; and, indeed, it looks as if a restricted trade was atoned for by higher profits, as it is certain that goods are bought at wholesale much cheaper, and sold at retail almost as high as in 1873. All this must, however, right itself in time. Competition and the lessened expenses of retailers themselves will accomplish the result of adjusting the cost of living to a proportionate cost of production. When this is reached, an important step toward a healthier condition of things will have been attained.

There is not much in the present outlook to encourage the hope of immediate revival of business. The spring trade generally has been very disappointing both in extent and profit, and the backwardness of the season retards a demand for goods which it was thought might follow the regular season's purchases. There is, however, a steady realization from producers for their staples, indebtedness is gradually being reduced, and economy is everywhere the feature of the hour. There is a general conviction that bottom has been touched, and that with the permanent opening of navigation and the necessary activities of the Centennial year, a new start will be made which, though not accomplishing great results within a short time, will yet be hopeful in indications for the future.

We confess ourselves much indebted to Messrs. Dun, Wiman & Co. for the information contained in these quarterly reports, and it may be supposed that the mercantile community is not less appreciative. The time and trouble, the continual watchfulness necessary, even in a well-managed mercantile agency, to the preparation of such returns in a reliable form can only be understood by those who have themselves been behind the scenes.

COMPARATIVE LIFE REPORTS.

From correspondence received we have been led to re-examine our last week's quotation of the income and expenditure of American Companies, and can find little to correct. The *Ætna* and New York Life took *credit notes* on which of course no commission had been allowed, that not being usual till they are converted into cash. We therefore discarded them from the comparison, seeing that neither the *Equitable* nor the *Sun* had any corresponding items. Had they been taken into account the ratio of expenditure to Premium Income of these companies would have stood thus:

<i>Ætna</i>	92
New York Life.....	60

One correspondent refers us to the latter company's report as published in our issue of 31st March, adding that our comparison was "most preposterous" inasmuch as if "outstanding and deferred premiums" and "accrued interest" are to be counted as receipts, then that company's income ought to be spelled by \$1,331,956-48." We would remind our friend that "interest accrued" was not included in our quotation of the figures of any of the companies; and if he expects us to infer or understand that the "out-

standing and deferred premiums" enumerated amongst the assets of that company are *not* included in the item of "premiums and annuities" of revenue account, then we confess to not seeing it in that light. The list of assets contains "quarterly and semi-annual premiums,—premiums in course of collection,—and agents balances to the amount of \$595,722.67, yet the list foots up \$30,166,902.69 the exact difference between *Revenue* and *Disbursement* accounts, thus proving conclusively, (apart from the fact of its being patent to the sight) that these items are embraced although not particularized in the former account.

Our correspondent asks "what is to be done with such items when they actually do become receipts if they are included in the published statement before they are received." The answer to this should come from the executive officers of his own company, and we are sure they will cheerfully supply it. It is somewhat remarkable that such enquiries should come from gentlemen entrusted with the management of important agencies. How can a statement of assets and liabilities be compiled without including in the former the net outstandings.

The *Ætna's* expenditure is stated by one party at \$2,220,671.41, and yet we find the two items of Death Claims and Surrender Values alone foot up \$2,469,525.90." We see no reason to amend our former quotation. The Equitable people may think that we did them an injustice in this connection. It is not so. Our quotation of its Premium Income contained the sum of \$923,589 74 of outstanding and deferred items. The Report of this Company contains much to challenge criticism, were we so disposed, but we shall not stop at present to do that. We will only ask Mr. Gale the City Manager one question simply for information and will thank him for a reply employing figures and references to the Report. The income for 1875 was \$9,650,737.14 and the expenditure \$6,579,566.54. The difference of \$3,071,170.60 added to \$22,528,620.06 the Gross Assets of 1874 gives for 1875 a total of \$25,899,790.66, whereas it is quoted in the Report for 1875 at \$25,798,864.12. Why this difference?

The inclusion in expenditure of the premium notes used in paying claims is quite correct. In that case they took the place of cash, and saved the Company Commission that would have been paid away by an all cash Company. If however it be claimed that commission is allowed on notes, and at the same rate as on cash, we shall be glad to know the fact and the names of the Companies that do

so. Taking the whole circumstances into consideration could we in common fairness have excluded the \$18,279.78 outstandings held by the Sun? Be it remembered we were not comparing Gross Income, but finding for a ratio of Gross Expenditure, in which case we had either to increase the gross premium income of the latter Company or diminish that of the other three. We are well aware that the Sun being a young Company, should not have as large a mortality rate as the *Ætna* and *New York Life* and for that very reason the higher rates of gross expenditure of these Companies are to a certain extent thereby accounted for. There is much difficulty in arriving at a thoroughly correct comparison of the relative expenditure of companies so diverse as to age and amounts of Renewal business, nor would we have attempted it in this case only that our attention was specially drawn to the alleged high rate of the Sun's expenses, which our comparison showed to be groundless. The very excellent position of the other Companies needs not to be stated here, and in making the comparison we did we had not the remotest idea of aught but friendliness.

CAREER OF AN ABSCONDING DEBTOR

Chas. H. Godfrey, formerly a boot and shoe dealer in Belleville, and now residing in Peoria, Illinois, has had his career brought suddenly to a close. Commencing business in Belleville, as will be remembered, in the fall of 1873, in company with a man named Oliver, Godfrey seems to have immediately acquired the reputation of being a man of means and good business ability. Respectable houses in Belleville spoke highly of the firm when inquiries were made by the Toronto and Montreal manufacturers from whom he purchased goods. For some time affairs went on well; all his accounts, with scarcely an exception were promptly paid, and his credit with manufacturers and mercantile agencies was thoroughly established. During this period of about fifteen months he bought goods of the following Toronto firms: King and Brown, J. Dixon Craig, Sessions, Cooper & Smith, &c., and from Donovan and Williams, Slater & Perry, Fogarty & Bros., The McMartin-Hamel Co., J. & R. McCreedy & Co., Smith, Goehrane & Co, Mullarky & Co., H. Stafford & Co., J. Rolland & Co., Jas. Linton & Co., James Popham & Co., Webster & McMartin and N. Valois & Co. of Montreal, and from Alfred Wright of Lindsay. His purchases for the last four months of 1874 altogether amounted to about \$30,000, of which about \$20,000 was owing to the aforesaid Montreal firms, and the balance to the houses of Toronto and Lindsay. His plans were laid so nicely that nobody suspected the integrity of the man till after he had sold out the remnant of his stock and left for no one knew whither. On 1st January, 1875, even while he was taking flight, some of the firms mentioned were preparing to ship him further large orders of goods. On examination it was found that the stock sold to

his successor did not amount to more than \$4,000 to \$5,000, and that the whole transaction must have been managed between half past 9 on New Year's eve and early the next morning. So brazenly was the whole affair carried out that on the day before his departure he bought of a party in Belleville a valuable horse and buggy on credit and sold it immediately for cash. The stock was sold for 90 cents on the dollar, cash. As soon as his flight became known immediate efforts were made to trace the balance of the goods, but without success. The most diligent search for the fugitive was fruitless, until a few weeks ago when he was discovered to be living in Peoria, Illinois, under the name of George R. Harper, and representing himself as an Englishman of distinguished antecedents and as being the grandson of a wealthy Bostonian, from whom he inherited his apparent wealth. On being confronted with some gentlemen, one of them, Mr. Young of the firm of Smardon & Young of this city, to whose energy and shrewd management the present developments are mainly due, Godfrey confessed his identity, and was immediately taken to prison. Legal proceedings have been commenced by the creditors for the money due them. The summons is made returnable to the May term at Peoria, the papers in the case having been duly authenticated before the United States consul at this city. The arrest was made on the ground that the defendant had purchased the goods with the pre-conceived attempt to defraud the sellers, that he had clandestinely disposed of the goods and left his home, that he had not paid for them and that he was living in concealment under an assumed name in the city of Peoria. He says that when he left Belleville he took \$21,000 money with him, but that he got "tight" and lost it.

There are some circumstances surrounding the case which in its present stage we refrain from publishing. Justice, simple and pure, should be dealt out to those who are implicated; and we have little doubt that if Godfrey will but tell the whole truth, and nothing but the truth, there will be unearthed as great a piece of rascality as has ever been perpetrated upon our wholesale merchants. Meantime the alleged fraudulent transfer of the stock is being tested, and Godfrey refuses to make full disclosure till promised a discharge by his creditors. A tacit agreement was entered into last Monday at Peoria between the attorneys on either side, that, if the prisoner made a full confession, he would be discharged from custody and the proceedings against him dismissed. Upon the advice of his attorney at the last moment he declined to give the required information till the discharge was promised. This Mr. Jellett, representing the sheriff of Belleville, refused to do, for the reasons that a discharge being promised would have to be given however he might testify, and because the court would not admit the deposition in evidence on the ground that the witness had been offered an inducement. Thus matters remain for the present.

We should think it high time the wholesale merchants of Montreal and Toronto, for mutual protection against such impositions, organize an "Exchange" such as that existing in some American cities, notably in St. Louis, where the

system is excellently managed. A reference to the circular of the Mercantile Agency, reviewed in another column, shows that that city suffers much less from failures in proportion to its size than any city on the continent, and this is, doubtless, somewhat owing to the system adopted by her wholesale merchants for becoming acquainted with the operations of their respective customers. Wholesalers should be more communicative as to the amount of goods they sell to certain parties, and not depend solely, as a reason for filling a man's order on the fact that one or two other respectable houses, have sold him already. A single clerk would be all sufficient to manage such an Exchange as we propose, and, where needed could keep the members informed as to anybody who was buying beyond his requirements.

IRELAND, GAY & CO.

The following extracts from the report of the official assignee in the case of Ireland, Gay & Co. will give an idea of what a tangled net they wove, and the cleverness of the accountants in unravelling it:

The firm of Ireland, Gay & Co. was formed on the 1st December, 1869, at which date they succeeded to the business of Tregent, Ireland & Co., whose partnership had only existed since the previous April, and who appear to have transferred their assets and liabilities to Ireland, Gay & Co., as the business of this firm was continued in the books of their predecessors, which were not balanced at the formation of the new partnership, and consequently do not show the assets and liabilities at that date. The new firm consisted of Messrs. Wm. Ireland and Elias Gay, neither of whom contributed any capital, with the exception of a sum of eight hundred and seventy-eight dollars seventy-six cents (\$878.76), passed to the credit of the former, as the proceeds of the sale of certain furniture, during the month of May, 1870, which sum, however, was absorbed by his personal expenses during that year. Some entries of cash in trust were made to the credit of Mrs. M. J. Gay, during the same year, which left a balance in her favor at the end of the year of \$478.97, which sum was gradually withdrawn between that date and the year 1873. In May, 1872, Mr. Wm Barclay, having invested the sum of three thousand four hundred and ninety-nine dollars sixty-one cents, was "taken in" as a partner. This sum, along with that contributed by Mr. Ireland, making a total of \$4,377.87, being the entire capital invested during the firm's existence. An estimate of their position on the 1st December, 1869, the date of the formation of the partnership, apparently made up by themselves subsequently, is shown herewith, by which it appears that they were then insolvent, as it exhibits a deficiency of assets to meet liabilities amounting to \$692 25, and contains supplementary memoranda, which indicate, although they do not clearly prove, that this deficiency was augmented by their liability to P. Tregent for the sum of 2,421 41

Making a total deficiency on 1st December, 1869 of..... \$3,113 66

Shortly after this date, some embarrassment appears to have been experienced in meeting their engagements, as a statement of assets and liabilities was prepared on the 22nd February, 1870, and is herewith produced, by which they showed a surplus of \$6,020 92

On this statement they seem to have obtained an extension of time from their creditors; but an analysis of it, based upon facts (which were within their own knowledge at that time) reveals the following errors and mis-statements, viz:—

Error in stock, entered as \$36,582.07 on 1st December, 1869, instead of \$34,840.64.....	\$1,742 03
Profit, entered as assets.....	2,000 00
Liability to P. Tregent (omitted).....	3,314 07
	<hr/> \$7,056 10
Showing a deficiency on items described.....	\$1,035 18
In the items which showed the surplus of \$6,020.92, there was included a sum of \$2,500 for household furniture, which only subsequently realized \$893.26, making a further deficiency of....	1,621 74
Being an actual deficiency on 21st February, 1870, of.....	2,656 92
An estimate of their position on the 1st December 1870, also made up by themselves, is likewise produced herewith, showing a surplus at that date of.....	\$3,223 71
An analysis of this, however, shows the following errors and mis-statements, viz:—	
Capital put into business by W. I. and E. G. since 2nd March, 1870, erroneously entered as an asset.....	2,000.00
Interest deducted from liabilities not yet due (no corresponding deduction made from assets).....	2,707 00
Balance due P. Tregent, not deducted.....	2,700 00
	<hr/> \$7,407 00
Being an actual deficiency on 1st Dec., 1870, of.....	\$4,183 29
No estimate or statements made since this date have been produced; but as those described and shown herewith reveal either glaring incompetence, or wilful misrepresentation, the firm's creditors are recommended to ascertain which of these causes led to their production. Consecutive annual statements of the Capital and Profit and Loss upon the firm's business have been prepared, and show:—	
From 1st December, 1869, till 1st December, 1870, a loss of.....	\$1,572 80
Less Wm. Ireland's capital.....	878 26
	<hr/> \$694 54
Apparent gain till 31st December, 1871.....	\$694 54
From 1st Dec., 1870, till 31st Dec., 1871, a gain of.....	1,383 79
	<hr/> \$ 689 25
Apparent gain till 31st Dec., 1871.....	\$ 689 25
From 31st Dec., 1871, till 31st Dec., 1872, a gain of.....	\$3,720 62
Wm. Barclay's capital.....	3,499 61
	<hr/> 7,220 23
Apparent gain till 31st December, 1872.....	\$ 7,909 48
1875 till 1873, a loss of....	15,542 86
	<hr/> \$7,633 38
Apparent loss till 31st December, 1873.....	\$7,633 38
1873 till 1874, a loss of....	11,435 11
	<hr/> \$19,068 49
Apparent loss till 31st December, 1874.....	\$19,068 49
1874 till 1875, a loss of....	23,343 04
31st Dec., 1875, till 9th Feb., 1876, a loss of.....	51,284 52
Making a total loss at the date of their insolvency of.....	<hr/> \$98,696 95

The losses by bad debts have never been properly deducted annually. Had this been done, the foregoing account would never have shown a gain at any time, and it is quite clear, from a perusal of the summary of Capital and Profit and Loss account, that the successful issue of the business was an utter impossibility.

This summary shows an average gross profit of:

12 per cent. on sales of \$1,358,783.87, viz.	\$169,969 65
Profit on Commission Account.....	53 58
Capital invested.....	4,377 87
	<hr/> \$165,401 10
Total Capital and Profit..	\$165,401 10
And an average loss and expense of nineteen and a half per cent (19½ p. c.) on the same amount of sales, viz:—	
Loss by bad debts (4 p. c.)	\$50,023 57
Loss by J. L. Gay.....	3,861 63
	<hr/> \$53,885 20
Carried forward.....	\$53,885 20
Brought forward.....	\$53,885 20
Loss by vessels wrecked....	212 15
Expenses (6 p. c.).....	83,660 15
Interest (6½ p. c.).....	89,155 73
Partners' drawings (3 p. c.)	37,184 82
	<hr/> \$264,098 95
Total loss, expenses, &c., (19½ p. c.).....	\$264,098 95

Surplus of loss..... \$98,696 95

Proving that the profits never paid the expenses and interests, leaving the losses and partner's drawings entirely out of consideration.

It is only fair to point out that, while the average drawings of Messrs. Ireland and Barclay call for no special remark, the drawings of Mr. Gay show an increase during the years 1874 and 1875, from a previous annual average of \$1,200 to \$4,500 (twelve hundred to four thousand five hundred dollars). The statement of assets and liabilities at the date of the firm's insolvency, although believed to be approximately correct, is not absolutely reliable, and will require to be confirmed by the results to be gradually ascertained by the Assignee.

The deficiency shown upon it, making no allowance for loss by the indirect liabilities, but counting all the accommodation paper discounted as a direct liability.

being..... \$129,586 90

While the Profit and Loss Account only shows a surplus of loss amounting to..... 98,696 95

Leaving a discrepancy of..... \$30,889 95

Which, although large, can, it is believed, be fully accounted for by further investigation.

A statement of the promissory notes and acceptances under discount at the date of assignment, has been prepared, showing the present holders of the notes, and the character of the notes so held, but it was ascertained while making this up that the proceeds of notes discounted at the Ontario Bank have never been passed to the credit of Bills Receivable Account through the Cash Book, since 1872, that book having been kept balanced, when it was balanced, by the Bank being credited with the cheques drawn on it, leaving the Bills Receivable discounted, to be otherwise accounted for. The Bills Receivable discounted at other Banks appear to have been regularly entered in the Cash Book, and the explanation offered for those discounted at the Ontario Bank, being left out, was that the entering of them got behind during 1872, and was never again resumed. In view of the condition of these accounts, of course it has been found impossible to give a detailed statement of the disbursements of the proceeds of the notes discounted; but this can be presented as soon as the proper entries are made, and the accounts balanced—a proceeding which will occupy considerable time—meanwhile there is no reason for apprehending that there will be any real difficulty in fully and finally accounting for all the firm's cash and bill transactions and disbursements. The books have been very badly kept, and were never balanced, those recording the original transactions not having been continuously added up

or carried forward. This applies particularly to the Cash Books, which were balanced till April, 1872—added up in pencil but not balanced till November, 1872; neither added nor balanced from then till August, 1874, but correctly added and balanced from that date till the firm's insolvency. The Bill Books are full of erasures and withdrawals, and will require to be thoroughly analysed before the disposal of the bills passed through them can be correctly ascertained. Much time and labor was wasted in transcribing the original books, through intermediary books into the Journal and Ledger; a totally unnecessary process, and productive of the very worst results in the incorrect rendering and closing of accounts, as well as in the hindrance to the general advancement of business. The closing and balancing accounts have never been properly kept, and although entered previous to 1872 with sufficient accuracy to show the state of the firm's affairs by a few hours work, no evidence has transpired of this having been undertaken, and until now no attempt whatever has been made to record them in a summary form, thus rendering the annual balancing of the books by these accounts an impossibility; and it would almost appear as if these accounts had been wilfully discontinued, lest the real condition of the firm's affairs should become apparent. Financing, by means of what is termed accommodation notes, was commenced by the firm in January, 1870, almost immediately after the formation of the partnership, but it appears to have been of comparatively small volume till 1872, since which year it has swelled up gradually to its present proportions, developing during the latter part of the firm's career, a boldness and originality of conception, which merits special comment, inasmuch as drafts were constantly made upon individuals and firms with whom they had no transactions whatever at the date of drawing, as shown in numerous instances by the firm's letter copying-book, from which the following specimen has been selected:

MONTREAL, 8th Jan., 1876.

DEAR SIR,

We have this day taken the liberty of making a Draft on you for \$294.36, due May 23rd next, and would ask you, as a special favor to accept it, and at maturity we shall take care of it, so that you will be put to no inconvenience in the matter. We should like, if your business would warrant your purchasing goods to no more than cover it. Wishing you the compliments of the season,

We remain,

Yours sincerely,

(Signed,) IRELAND, GAY & CO.

It is almost superfluous to remark that such drafts as these were very seldom accepted, but they were constantly passed through the Banks, and when returned protested, were replaced by others of a similar nature, or by some other expedient. A statement of those returned, drawn and falling due after the firm's insolvency, has been made, showing a total of upwards of \$18,000 (eighteen thousand dollars). The accommodation paper transactions were, in some instances, reciprocated by acceptances in favor of their correspondents and customers, but these transactions were rare, the seeming return to those who lent their names being in the leniency extended to the payment of actual purchases of goods. If any other consideration have been used, they do not yet appear, but the probability of their existence, forms a fit subject for enquiry. The accommodation notes, to the enormous extent of \$120,908.37, shown in the statement of notes under discount are literally based upon misrepresentation, being always expressed in direct contradiction to the truth, as *for value received*. It must be stated, however, to the credit of the firm, that all these accommodation notes, as far as ascertained, have been specified by memorandums on the margin of the Bill Books, and that there appears to have been no attempt at concealment of their real nature in these books. It would appear indeed, that Messrs. Ireland, Gay & Co., considered this system (for so it

must be called in their case), as quite a legitimate business resource, and it is for their creditors to decide whether their so doing is not palliated, to some extent, by the customs of trade and the want of discrimination evinced by those who made advances upon such artificial securities. The entire credit of the firm and the facility with which they carried on business, notwithstanding their original want of capital, was due, in the first place, to the confidence which their creditors reposed in the representations made to them in February and March, 1870, which they granted an extension of time, and latterly, to the ease with which Messrs. Ireland, Gay & Co. were enabled to obtain supplies of goods from their largest creditors, by an ingenious use of accommodation paper as collateral security; which was given to each creditor, with the impression that he or they were the only ones so favored, and on the implied representation that the collateral security so given was based upon valid transactions. The credit which they were thus enabled to maintain, in the purchase of goods, operated very strongly in their favour at the Banks with whom they did business, who having facilities for ascertaining the volume of their transactions with their creditors, naturally concluded that the firm must be in good standing, and treated them accordingly. Any points of enquiry not elucidated herein have been omitted, owing to the extraordinary and unexpected condition in which the books have been found, which prevented a more complete perfecting of details, in the short time which has elapsed since the meeting of creditors, on the 10th instant.

The following is a Summary of Examination of the Insolvents and their Employees, submitted by the Inspectors of the Estate: At a meeting of the creditors of the estate of Ireland, Gay & Co., held on the twenty-third day of March last, it was decided that an examination of the insolvents, and of other witnesses, should be held by the inspectors, through the counsel to the estate, before the assignee, to be submitted to the next meeting, to be held on the sixth of April. In accordance with this resolution nightly sessions were held at the office of the assignee of the estate, and a full investigation held into the affairs of the firm. As the evidence was very voluminous, it was deemed advisable to make a short summary to lay before the meeting, instead of submitting the whole of the evidence, as taken. It must be confessed that many of the developments which took place in the course of the examinations were of the most startling nature, showing not only the most disgraceful neglect and recklessness on the part of Messrs. Ireland and Gay, but also that a systematic course of fraud was adopted by them in their dealings with their creditors. It would appear from the examination of both Mr. Ireland and Mr. Gay that accommodation paper was made use of from the very commencement of their business, and continued increasing to an enormous extent during the existence of the firm down to the date of their insolvency. In short, as Mr. Gay admits in his evidence,—“Our firm, in fact, have been for years supported by accommodation paper.” Starting business with a fair credit and a line of discount of from thirty to forty thousand dollars (\$30,000 to \$40,000) but with no capital, the firm launched out into the wildest and most reckless trading, never knowing their position, and apparently never making any enquiries about it. Both Mr. Ireland and Mr. Gay swear positively they never knew they were insolvent until after the issue of the writ of attachment. This statement, however, is simply false, inasmuch as, although both deny it, they were fully cognizant of their position at the end of the year 1875. It would be impossible to lay before the meeting, in any concise form, the evidence which has been taken, but we deem it best to draw the attention of the creditors to some of the most salient points brought out, which show the utter rottenness of the financial position so long held by the firm in Montreal, as well as the terrible frauds committed by Mr. Gay and Mr. Ireland. As far back as 1871 Mr. Gay

went into heavy stock speculations unknown to his partners, which lost to the firm in hard cash the sum of six thousand seven hundred and fifty-five dollars (\$6,755). It is sad to think of the admission which Mr. Gay was compelled to make, that the money which he was speculating with was not his own, but that of his creditors. Mr. Ireland, after the transactions becoming known to him, consented that the firm's paper should be given to cover these speculations, to the brokers who negotiated these stock transactions for Mr. Gay, and who now hold paper of the firm to the amount of about eight thousand one hundred dollars (\$8,100). Mr. Gay, in order to prevent his losses being known, and to keep secret the amount he was receiving from the firm, drew amounts which were charged in the books under other names, to wit, \$800 charged to T. J. B. Harding, Brockville, and \$3,861 63c. charged to his brother, J. L. Gay, of New York. The reckless use of accommodation paper, and the stock speculations of Mr. Gay, most probably led to the crimes which were subsequently committed by Mr. Ireland and himself, to hide the true state of the firm. Forgeries, as is well known to the creditors, were committed on a large scale by Mr. Gay, and when once involved, his partner, Mr. Ireland, lent himself to assist Mr. Gay in making the most wilfully false statements to the creditors, and heaping up accommodation paper and other forged paper in order to keep the crime from the knowledge of the parties interested. This forged paper at one time amounted, it is estimated, to about forty thousand dollars (\$40,000) which the firm gradually worked off to its present amount, viz., thirteen thousand dollars (\$13,000). The number of suspicious erasures in the bills receivable book are now explained by the fact of these forgeries, in as much as it will be found that none of the forged notes now in the possession of the assignee are entered in the bills receivable book, but that other entries have been substituted in the place of those originally made, giving particulars of these forged notes. Naturally, both Mr. Ireland and Mr. Gay, in their examinations, never in any way referred to these forgeries, but when questioned as to the statement furnished by them at the end of 1875 to their creditors, showing a surplus of about thirty-five thousand dollars (\$35,000) at the end of 1874, it is painful to add that both these gentlemen were compelled to commit perjury with regard to this statement. Mr. Gay was a thoroughly practical bookkeeper, and understood the books of his firm, and both he and Mr. Ireland when asked to explain how it was that such a surplus could be shown from the books, when the firm was in reality insolvent, threw the blame on one of their book-keepers, Mr. Whyte, who, they said, made up the statement. None of the other clerks in the office knew anything at all about the statement showing a surplus of about thirty-five thousand dollars (\$35,000), but Mr. Whyte (who, it was alleged, furnished this information to Mr. Ireland and Mr. Gay), reveals the astounding fact that, instead of his statement showing a surplus of thirty-five thousand dollars (\$35,000), it showed a deficiency of about sixty-seven thousand dollars (\$67,000), and that the former was cooked up by Messrs. Ireland and Gay, against his repeated assurances that his statement was taken from the books, and was as correct as could possibly be expected, the books not having been balanced. Knowing what the creditors do now of the position of the firm, and the forgeries which have been committed, it is easy to see the object the insolvents had in view in submitting such a false statement to their creditors. It is evident that they hoped that by gaining an extension of time they would be able to take up the forged paper which was in the hands of the Ontario Bank, and free themselves, at least, of this terrible load. It is almost needless to mention, with these crimes staring us in the face, the fact of the books never having been balanced, and consequently that it was impossible for the firm ever to know their true position. It would almost appear, from what is now known,

that the books were purposely left in this state, in order that no searching investigation could be had. Mr. Barclay is to be relieved from all blame in any of the transactions before alluded to; the only thing which he apparently had a knowledge of was the use of some accommodation paper. Although the body of the bulk of the various forged notes were filled up by clerks in the office, yet, of course, it is needless to say that they knew nothing concerning the forgeries themselves. When Trogent, Ireland & Co. dissolved partnership, the books of that firm were not balanced. The reason of the dissolution, as given by Mr. Ireland, was that his partner knew little or nothing about general mercantile business, and that he also wished to have a partner with capital. It is a strange thing, therefore, that he should have chosen Mr. Gay, who had no capital. When Mr. Barclay went into the firm of Ireland, Gay & Co., the books were still left unbalanced, Mr. Barclay simply taking the word of Messrs. Ireland and Gay that everything was correct. It is also to be remarked, as showing gross carelessness on the part of the insolvents, that no record was ever kept, so that they could tell at any moment what amount of paper was under discount at any one time. It is to be hoped, from the astounding revelations here disclosed, that Montreal credit will not suffer abroad, but that the firm stand taken by the merchants of this city who are creditors of the estate, in thoroughly sifting the whole matter, and in prosecuting the two guilty insolvents, will not be lost, but will teach a salutary lesson to the commercial world.

THE TIMBER TRADE.

The present features of the trade are the firm attitude of the market as regards the f.o.b prices and the low rate of freights, which gives a comparatively variable tone to those quotations which include delivery.

Opinions are rather diversified as to the present values of wood being maintained well into the season, but we see no reason why they should not, nor are there any indications of causes that would lead to a reaction in the market. The building trade is tolerably free from strikes, and those that are in contemplation through want of unanimity will more probably than not die a natural death, while of those existing the worst mischief is over, and things are resuming their natural course. It will be through the interruption, or rather decline, in other branches of industry in immediate connection with timber that the prices will be effected; but this is too remote a contingency to take into consideration so early in the season. Meanwhile the shippers on the other side are making hay while the sun shines, and recouping themselves for some of the losses they sustained last year.

There have not been many arrivals of wood into our ports yet, owing to the backward spring and the severe weather we have lately experienced, which they appear to have had worse further north. Loading operations are very much retarded, consequently we do not anticipate much importation from the Baltic ports before the end of April.

The demand is still active, while stocks here have not of course received any considerable augmentation, what has come forward having mostly gone into consumption, and only a limited quantity having been stored.

There has been a slight falling off in the inquiry for timber in bulk, which at one time promised to be unusually brisk, though this

will have no sensible influence on the quotations, as the stocks of hewn timber abroad are not excessive.

Prepared flooring boards are in good request, and the better qualities are fetching first-rate prices; although owing to the decline in freights, as these goods are mostly submitted at a figure that includes cost and freight, they exhibit slightly lower prices than they did a month ago; but this is entirely due to the cause assigned, though it affords some grounds to those that persist in believing prices must come down, for imagining their expectations are being realized.

There is a great deal of caution exercised both in buying and selling, but there is no cause for distrusting the present state of the trade, as the market never was more decided. The shippers do not display any anxiety to sell even at the current rates; indeed they are more sought after than seeking. The failures that have lately occurred in London have rather shaken the confidence of foreign houses, and they are demanding shorter dated bills, or asking for cash against documents, without offering an adequate inducement to the buyer to discount his own paper.

The fact of one or two large houses in the trade failing ought not to throw mistrust on others. Shippers must be content to carry on their business with a fair trade risk, or if they wish cash payments they must expect to pay liberally for it. The difficulties in the way of carrying on so extensive an import trade as that of timber on short credit can be easily understood, so that we need not particularise it here. We are not advocates for very long dated bills, but we think if a buyer is good for three months he is for four, and it is nothing to his discredit that he declines to discount his own paper; to entertain such a doctrine for a moment would be to throw suspicion on nine-tenths of the mercantile community in the country.

The opportunities the present season offers in the way of cheap freights will no doubt be taken advantage of by large importers, who, in the face of a rising market, by securing vessels early, will be able to bring in their goods at very little advance on what they cost them last year.

Buyers, we believe, are beginning to acknowledge the fact that timber, whatever its fluctuations may be, gets dearer and dearer as the years roll on, and to understand that if it showed a decline next season it would be proportionately high the following, and so on.

Without making too much of the fact that money is decreasing in value, while commodities are doing just the reverse, there can be no doubt that wood is of more intrinsic worth at the present time than it ever has been, because in proportion to the quantity annually consumed the difficulties of procuring suitable stuff for conversion get greater and greater. So that in this way we may reckon on a gradual increase of price with some degree of certainty, unless interrupted by some crisis in trade that gives a check to the great increase in consumption.

The demand for pitch pine timber is good, while the supplies in store are proportionately

small. This class of wood, while growing more and more into favour; has not yet got into general use, though the last year or two the importations have considerably increased, owing to the tempting prices it has been offered at. It is not generally known that it is prepared in America into flooring boards, mouldings, skirtings, and other descriptions of joinery, and also for exportation.

The space a cargo of this kind takes up in a timber yard is the great drawback to its more general use, as only large shiploads of lumber can be imported direct.

The internal consumption of this description of North American timber is something immense, but it seems the United States can still spare some to keep Europe from running short.

Sawn timber from Pensacola is inquired after, and the price is evidently improving, the supply at hand, as with hewn, being small.

Prices on the Canadian side are still firm, although the demand for yellow pine is quiet, and plenty of vessels are offering from the Gulf of St. Lawrence, while from the Gulf of Florida (Pensacola) the quotations are about £6 per St. Petersburg standard, but at that rate vessels are easily obtainable.

There was a large sale of mahogany at the Baltic this week.—*Timber Trades Journal*, April 1st.

THE FORESTS OF THE WORLD.

The forests of Europe are estimated as being 500,000,000 acres in extent, or about twenty per cent. the whole area of the Continent. In North America it is reckoned that 1,460,000,000 acres are covered with trees, of which area 900,000,000 are in British North America. In South America forests occupy 700,000,000 acres. The total amount for the two continents of the New World and Europe gives 3,600,000 geographical miles. The proportion of forest land to the whole area of Europe as above stated, is computed at twenty per cent.; in America, twenty-one per cent. Supposing, therefore, twenty per cent. to be the proportion in Asia, Africa, and Australia, the grand total of the forests of the world cover a space of 7,734,000 geographical miles. The areas of State forests and woodlands are estimated at the following figures in the following European countries: Prussia, 6,200,000 acres; Bavaria, 3,294,000 acres; France, 2,700,000; Austria, 2,230,000; Hanover, 900,000; Wurtemberg, 469,087; Saxony, 394,000; England, 112,376. The range in height of trees varies from the miniature alpine willow of a few inches in height to the stupendous Wellingtonia, which grows to a height of 350 feet, although indeed it is stated that one of the eucalypti often reaches a height of 420 feet in Victoria. In Sclavonia a tree called the sapin attains a height of 275 feet, and the umbrella pines of Italy 200 feet. The California big tree is said to girth 96 feet. The destruction of woods and forests, however, is very enormous, and in the majority of instances no attempts are being made for their reproduction. In South Africa we are told millions of acres are destroyed and made waste annually. In New Zealand the thirty per cent. of forest existing in 1830 had sunk to twenty-eight in 1868, and to eighteen in 1873, which rate of diminution, if continued, would result in the total destruction of

the New Zealand forests by 1889. In America, in the United States especially, the consumption of timber is enormous, and although public attention has been called to the matter, and the United States Statute of March, 1875, imposes a fine of \$500 or a year's imprisonment, for wanton injury or destruction of trees, and also a fine of \$300 or six months' imprisonment, for allowing cattle to injure trees "on National grounds" the yearly consumption and improvident use of timber is almost incredible. Although, says the *scientific American*, there are no available statistics to show the exact rate of speed with which they are using up the wood supply, it is easy to see that it is being done with great rapidity. Taking the legitimate use of lumber alone, industries based on its manufacture constitute the second in point of magnitude in America, and are only exceeded by the iron interest. About 150,000 persons are stated to be employed in producing sawed lumber alone; \$143,500,000 are invested therein, "and 1,295,000 laths, 3,265,000,000 shingles, and 12,756,000,000 feet of timber are yearly manufactured." On the secondary industries based on the use of lumber as a raw material, carpentry, cabinet making, ship-building, &c., millions of people are employed. According to Prof. Brewer's assertion, wood forms the fuel of two-thirds the population, and the partial fuel of nine-tenths of the remaining third; add this to the former estimate, and some general idea will be obtained of the enormous drain upon American forests that is constantly in progress. As a fact it is well known that in 1871 as many as 10,000 acres of forest were stripped of their timber, to supply Chicago with fuel, and yet no attempt is made to reproduce.

IMPORTANT INVENTION.

MOLTEN LEAD INSTANTLY CONVERTED INTO TYPE AND ARRANGED FOR THE PRESS.

A very extraordinary machine may be seen in operation at No. 88 John street, New York. It consists principally of a revolving iron cylinder, reminding one of a good-sized garden roller, with a small bank of finger keys on top, while behind and almost concealed from view is a small tank of molten lead, heated by a gas burner beneath. The result is a stream of type pushed out steadily from one side, every letter perfect and exactly corresponding in its arrangement with the copy followed by the operator, ready for an impression in ink. It is at once apparent that if this can be done simply and expeditiously, without cumbersome or expensive mechanism, the inventor has achieved an end worthy to be recorded along with the triumphs of Gutenberg and Faust; for despite all endeavor to substitute mechanical contrivances for hard labor, it is notorious that until now printers have been unable to prepare their matter for the press except in the manner practiced on the first introduction of the art. The machine now for the first time made known to the public and announced as ready for inspection is very unpretentious in general appearance, though apparently direct-acting and efficient, occupying no more space than an ordinary compositors' stand. All the complex mechanism of machines produced heretofore seems in the present instance to have been reduced to the simplest

rudiments. A machine has been constructed which makes its own types and sets them, without any further aid than that afforded by a compositor, who indicates the letters to be made and set, by simply touching a key. The types made are in all respects identical with those now in use; and the machine, so it is claimed, is capable of doing its work with such speed that the type are made and set at one-half of the cost of the method now in use; and the matter printed is better than the present printing, because the impression is from entirely new type. When the type has been once used, either for the press or for stereotyping, it may be remelted and used with far less expenditure, either of time or money, than would be required to distribute and set it again. It will be observed that the attempt to pick up type by machinery, so long persisted in, has been abandoned as impracticable, and chiefly because type could not be made so durable as to withstand the constant and repeated handling of metallic substitutes for fingers. Another essential feature is that the machine, being wholly automatic, casts and dresses the type, making it in all respects equal to that in ordinary use. It also places the type in position, so that it is ready to go on the press without further manipulation. The average working speed might be calculated at about three pounds or 1,300 ems per hour. The machines cost something like \$500 each. Twenty of these would equip a newspaper like the *Commercial Advertiser*; thirty-three, one like the *Herald*. Of course, the expensive fonts now in use are done away with by the new method. We understand that it is contemplated to proceed without unnecessary delay to engage in the manufacture of the new machines, known as "Westcott's type-casting and setting machine," on a scale sufficient to meet the largest possible demand. It is regarded no longer an experiment. Persons entertaining doubts, or seeking information, can witness the entire process by calling at 88 John street, and decide for themselves whether expectations now indulged in regard to it are warranted. If so, the importance of the invention (which is declared at the United States Patent Office to be wholly unique) cannot be wholly overrated. In book offices, particularly, a change is not improbable.

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. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

LIFE INSURANCE.

Editor *Journal of Commerce*.

DEAR SIR,—Some errors have, I think, crept into the figures given in your notice of the Sun Mutual's report last week. As stated both before and after the figures, you must have intended to exclude the dividends to policyholders from the "Expenditures" of the three large American companies, because justice to these companies required that they should have due credit for whatever they had been able to return to living policyholders during the past year, when making a comparison with a company which has not yet made any dividend to policyholders. Reconstructed, the figures em-

ployed would exclude the items of interest, and of dividends to policy holders, and the table would stand as follows:—

NAME.	Premium Income.	Expenditure.	Ratio of expenditures to income.	Percentage for future contingencies and dividends.
Sun.....	\$65,304 94	31,025 30	.48	.52
Etna.....	4,631,215.90	2,220,071.41	.55	.45
N. Y. Life.	6,009,002.31	2,436,830.01	.40	.60
Equitable	7,999,991.39	3,650,490.26	.45	.55
Average of the last three companies..			.46	.54

Of course in reading this table it must be borne in mind that the Sun is a young company, and the others old, and that, therefore, the "expenditure" in the case of the former is chiefly that known as working expenses, while in the older companies, it is chiefly on account of settlement of death and endowment claims, in preparation for which large reserves have previously been accumulated. For these claims the Sun paid last year \$3,624; for the Etna, \$1,570,422; the New York Life, \$1,682,940; and the Equitable, \$2,377,378. With regard to working expenses, I offer the following from the New York *Spectator's* Life Chart for 1876, adding the Sun's figures. It shows very clearly in the last column the difference between old and new companies, in the economy with which they may be conducted:—

NAME.	Total Income.	Expenses of Management.	Ratio expense per \$100 of income.
SUN.....	\$76,295	23,175	31.64
Etna.....	5,423,787	465,948	8.58
N. Y. Life...	7,939,061	701,923	8.84
Equitable...	5,671,886	1,230,556	12.86
Average of the 46 American companies...			11.76

The highest ratio in the *Spectator* Chart for any regular life insurance company is 53.3, opposite the name of the Alliance Mutual of Leavenworth, and the lowest is 6.76, opposite the old Mutual Life, of New York. The former is only three years old while the latter is thirty-three.

Hoping that you will give room to these corrections and remarks,

I am, Mr. Editor,
Your obedient servant,
INSURANCE

INSOLVENCY.

LETTER No. 4.

To the Editor of the *Journal of Commerce*:

Sir,
When land speculation was rife in Upper Canada, and brokers kept busy, a promissory note made in Toronto was placed in my hands, with the request that I should endeavor to negotiate it. The note was for £1,500 I think. I handed it to a broker, the then pet of a certain banking institution in this City. I may mention that the note was drawn at 12 months—drawer and endorser both "responsible men". The bank in question charged 15 per cent and the broker 24 per cent. = £232 5s. Land speculations dwindled down after that period, and I believe the Western banks became large landed proprietors, taking transfers of land in security when the notes held by them matured and were dishonored, and how much they profited, when a few years after real estate became a drug, their profit and loss account could tell. For some five years past many of our fellow-citizens, have, as the Yankees say, been "doing the whole hog;" new banks have sprung up in almost every business street of the city, and money offered by the cart load to all the "gapers" at the auction sales of real estate, to enable them to invest,—they did so with a vengeance, crippling two or three of the institutions, and I suspect the worst is to come yet, and assets must be realized to meet the instalments falling due in course of next summer and fall. Many aspirers after a high position in society will perhaps find that paying \$500 to \$700 rent for a dwelling, added to enormous taxation, is some ten years in advance of the times. Under the role of our present system of Government we had better go back to our \$200 houses and beef steaks at seven or eight cents a pound.

I am, Sir,
AN ACCOUNTANT.
MONTREAL, 18th April, 1876.

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

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

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

FIRE RECORD.

Fenelon Falls, Ont., April 12.—Nine stores and five dwellings were totally destroyed by fire. The following are the losses, as nearly as can be estimated and the insurance thereon. J. Austin, grocery, cost \$400; and insured for \$200; loss on stock covered by insurance. H. Austin, butcher shop, cost about \$100, uninsured; contents saved. E. B. Borland, drug store and dwelling above, worth about \$1,000 and insured for \$600; loss on stock about \$4,000, insured for \$1,400. C. W. Moore, dry goods store, cost \$60, insured for \$200; stock worth about \$3,000 totally destroyed, insured for \$1,600. W. L. Robson, grocery, loss on stock about \$1,000; insured for \$800. John Welch, grocery, total loss on stock, bakery and contents of dwellings, \$1,200; insured for \$300. Nugent, druggist, small loss on furniture, covered by insurance. S. T. Culp, watch and jewellery store, destroyed. Insurance, \$500 on former and \$175 on latter, which will probably cover the loss. Grise & St. Michel, butcher shop and grocery, large frame building burnt; cost about \$1,000, and insured for \$1,000; stock insured for \$1,600, and the greater part saved. Joseph McArthur—four frame buildings, cost about \$3,000, and insured for \$2,000. J. T. Thompson, dwelling, lost nearly all the contents; no insurance. Supposed to be the work of an incendiary.

Quebec, April 14.—The shoemaking establishment of Poirier & Lecle e was totally consumed by fire, together with all the stock, also the baking establishment and stock of J. McCarkell. The adjoining shops occupied by Malouin & Garant, hatters, and furriers, Carrier & Co., dry goods, and the dwelling of Mr. Patern were all considerably damaged. Total loss about \$5,000, which will fall principally on the Quebec and Western Office. Mr. Roquet's shoe stock being insured in the former and Mr. McCarkell's in the latter.

Garafraux, Ont., April 14.—The residence of R. Oliver was destroyed by fire with most of the contents. Insured for \$200.

Ancaster, Ont., April 14.—The Coldstream factory near Ancaster was destroyed by fire. Supposed to have originated from a flue. Insured for \$2,000.

Belleville, Ont., April 15.—The cabinet factory of Emmons, Tweed & Co. was totally consumed by fire, together with the contents. Loss about \$3,000; insured in the Mechanics and Merchants of Hamilton, for \$2,000. Cause incendiary.

Shannonville, Ont., April 15.—The Trinity church was consumed by fire; partially insured. Loss not known. Supposed to be the work of an incendiary.

Toronto, April 16.—A frame hotel and cottage owned by the Union Permanent Building Society were, with the contents, destroyed by fire. Loss about \$2,500; insured for \$1,300.

Quebec, April 16th.—A building occupied by Mr. Luchance as a boot and shoe factory was badly damaged by fire; stock insured in the Mutual for \$1,600. The building was owned by Messrs. Plamondon & Richard.

Ottawa, Ont., April 19.—A wooden building, owned by P. Smith and occupied by H. Dwinell as a plumbing and gas-fitting establishment, was damaged by fire to the extent of about \$600. An adjoining house occupied by Mrs. Pelow was also damaged. Loss about \$400; fully covered by insurance.

Allanburg, Ont., April 19.—The dwelling of Wm. L. Cryser was destroyed by fire. Insured in the Hamilton Mutual for \$600.

Stayner, Ont., April 19.—The premises occupied by A. W. Belfry, baker and grocer, was destroyed by fire, also the adjoining premises occupied by J. Devitt, cabinetmaker. Mr. Belfry is insured, amount not known; Mr. Devitt is insured \$400 on the building. Smith's shoe shop adjoining was also considerably damaged.

Montreal, April 19.—A brick building occupied by J. Baker as a glue factory was damaged by fire to the extent of about \$220; fully covered by insurance.

Bolton, Ont., April 19.—Francis McDonald's cooper shop was burned, together with about five hundred new barrels and a quantity of tools. Loss about \$1,000; no insurance.

Commercial

MONTREAL GENERAL MARKETS.

MONTREAL, APRIL 20th, 1876.

The fine weather of the week has given an impetus to retail business which will soon have its effect generally. As the season advances indication is given that although the depression is not at an end a fair amount of trade will be done in most departments. The spring business thus far has not been over encouraging. The volume is measurably less than for several seasons past. This we have already shown is rather to be desired than otherwise as bringing us nearer the cure so anxiously looked for. Stocks throughout the country are getting pretty well reduced, and the inducements of new goods will bring into circulation much that is now lying idle in the hands of the only class that has not felt the severity of the times, the agriculturists. The low price of materials has stimulated building operations, and we hear from Ottawa and Toronto, that the sound of the carpenter's hammer is heard in every street. The hopeful feeling we alluded to last week is being constantly fed with now and encouraging aspects, and if merchants will only continue the prudent course adopted last season, we have little hesitation in saying that the usual seasonal periodic depression will leave the country comparatively unscathed. The money market is quiet, with unchanged rates. Sterling Exchange is firm at 108 $\frac{1}{2}$ to 109 $\frac{1}{2}$, gold Drafts in New York, are easier at $\frac{1}{16}$ to $\frac{1}{8}$ premium. The fine weather is having perceptible daily effects on the river ice, and an early opening of the navigation is looked for.

ASHES.—Receipts for the week, 111 brls Pots. The sales amount to about 190 brls Firsts, at \$4.45 to \$1.50, closing quiet at \$4.42 $\frac{1}{2}$ to \$4.50 for light to heavy tars. A few brls Seconds sold at \$3.50; Thirds nominal; Pearls are purely nominal. There have been no receipts for upwards of a month, and no side reported for fully two months; a very quotation would be nominal and unreliable. The receipts for the year are 2941 brls Pots and 251 brls Pearls; the deliveries 1178 brls Pots and 54 brls Pearls, and the stock in store this evening is 3344 brls Pots and 1202 brls Pearls.

BOOTS AND SHOES.—A fair business is being done. A few buyers are in town, and manufacturers are still at work on orders taken by com-

mercial travellers during the winter. So few goods have been produced that there is not likely to be any surplus of stock. Prices are steadily maintained. See *Prices Current*.

CATTLE.—The St. Gabriel market on Monday was quiet, in consequence of the large supply offered last week. There were about 8 or 10 loads of cattle offered, but very few sales were made. Prices ranged at about \$4.75 per 100 lbs. The Viger market on Tuesday was also dull; a few cows were sold at prices ranging from \$24 to \$45. Calves brought from \$2.75 to \$5.00 each. Hogs from \$7.50 to \$8.00.

DRUGS AND CHEMICALS.—Business is pretty active in small lines, and country orders begin to come in freely. There are no heavy transactions to note, and although we look for a decided improvement and a more healthy state of affairs as the season advances, there will be very little doing of a speculative kind, and trade will be confined to more legitimate bounds than it has been for the past year or two. We do not look for much change in prices until the arrival of the Spring fleet and quote nominally:—Soda Ash at \$1.90 to \$2.25; Salt Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3 $\frac{1}{2}$ to 3 $\frac{1}{2}$ ¢; Alum, 2¢, 2 $\frac{1}{2}$ ¢. Extract Logwood continues scarce and firm at 12¢ to 12 $\frac{1}{2}$ ¢ for bulk, and for packages in proportion. Bleaching Powder, 2 $\frac{1}{2}$ ¢ to 2 $\frac{1}{2}$ ¢.

DRY GOODS.—Since our last week's issue the amount of business done in this line has been small—only a few buyers being in the market. No great improvement is now looked for till after the opening of navigation. The City retail trade is quite as good as expected for the season of the year. We regret to hear that many still have reason to complain of the smallness of Cash receipts.

FISH.—Only a retail trade doing. Prices unchanged. We quote:—Codfish No. 2 \$5 to 5.25; Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$3.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish, \$4.50. Trout, \$4.25.

FLOUR.—Receipts for the week 10,800 barrels. The stock on 15th inst. was 87,402 barrel, against 81,470 barrels on 1st inst., and 58,710 barrels on April 15th, 1875. The trade during the week has been light, and confined to the City and Township trade. There have been no speculative purchases, and shippers are now awaiting the opening of navigation. Prices are unchanged.

FURS AND SKINS.—No change to report in Furs and Skins since our last review. Quotations:—Beaver \$2. to 2.25; Prime Black Bear, \$6. to 12, according to size; Fisher, \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.75; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$2.00 to \$2.50; fine dark Otter \$7 to \$8; Fall Muskrat, 12¢ to 17¢; Winter do. 18¢ to 22¢; Spring do. 28¢ to 30¢; Raccoon 25¢ to 60¢; Skunk, 20¢ to 50¢.

GROCERY MARKET, WHOLESALE.—Trade quiet. Navigation promising soon to be resumed, will, it is hoped, make some improvement. Teas—Continue dull, with light demand, and prices here without distinct change. Sugars.—An advance in U. S. Refined Sugars is to be reported of about $\frac{1}{2}$ to $\frac{1}{4}$ ¢ for yellows and whites. Raw Sugars also to be noted as rather higher there. Yellow Refined is about $\frac{1}{2}$ ¢ up here for the week. Stock light. Granulated at 8 $\frac{1}{2}$ ¢ to 9¢. Syrups and Molasses without any change or business of moment to report. Coffees and Rice.—Business only moderate, about former quotation is. Fruit.—Currants scarce and higher. Layer Raisins firmer, as also Valentias. For quotations see *Prices Current*.

HARDWARE.—Since our last review there is nothing of moment to note; had prices lowered at quarter day in England, American competition would have received an almost effectual check, but the day is not far distant when it will receive a quietus. There is a fair business doing, it being impossible that some good did not result to respectable houses through the weeding-out process of the last month or two. We quote as in *Prices Current*.

Insurance.

North British & Mercantile

INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

FIRE DEPARTMENT.

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

LIFE DEPARTMENT.

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

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

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

MACDUGALL & DAVIDSON,

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

Wm: EWING, Inspector.

Insurance.

THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE & ACCIDENT.

Capital Two Million Dollars—\$1,030,000
Deposited with the Dominion Government.

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Adolphe Roy, | Henry Lyman.
Andrew Allan. | N. H. Corse.
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIBD McGOON, Secretary-Treasurer.

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

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Insurance.

SCOTTISH COMMERCIAL Insurance Co.

FIRE & LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

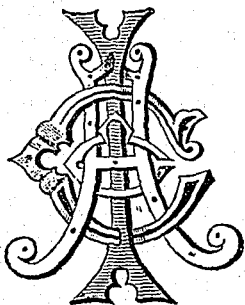
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Directors:

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A. FREDERICK GAULT, Esq.
EDWARD MURPHY, Esq.
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Commercial Risks, Dwelling and Farm Property taken at current rates.

THOMAS CRAIG, Res. Sec.



Canada Agricultural Insurance Co.,

180 St. James Street, Montreal.

Capital, \$1,000,000.

ADVANTAGES OFFERED.

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

It pays all losses caused by lightning, whether fire ensues or not. It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

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

OFFICERS:

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EDWARD H. GOFF, Managing Director & Sec. | J. H. SMITH, Chief Inspector.
J. P. CONSTABLE, Assistant Secretary.

N.B.—People desiring Insurance in this Company should be careful about giving their Risks to Agents of rival Companies, who claim the Company they represent to be the same as ours. We hear of a great deal of this kind of dishonesty being practiced on the public.

INSURES FARM PROPERTY AND PRIVATE RESIDENCES.



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Fire Risks written at adequate Rates.

**A GOOD CHANCE
TO MAKE MONEY.**

For the purpose of further increasing the Circulation of the "JOURNAL OF COMMERCE," we make the following offer:

To any person procuring us Five Subscribers we shall send \$2 cash; for Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$60 Those who choose to avail themselves of this offer will advise us immediately. Subscriptions to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.



GRAND TRUNK RAILWAY

TENDERS are invited for the purchase of

OLD IRON RAILS,

Delivered as follows:

About 7,000 Tons at **TORONTO, SAR-
NIA, DETROIT JUNCTION** or
BUFFALO.

About 1,000 Tons at **MONTREAL** or
POINT LEVI (opposite Quebec).

About 3,000 Tons at **PORTLAND.**

The Company has wharfage accommodation for shipment by water at Toronto, Sarنيا and Portland, and deliveries would be made commencing with MAY, and extending through the summer.

Offers stating the price per ton (of 2,240 lbs.), and the place of delivery will be received by the undersigned up to the FIFTEENTH MAY.

JOSEPH HICKSON,
General Manager.

Montreal, April 13th, 1876.

1862. Centennial Offer. 1876.

WE WILL SEND THE

American Manufacturer

AND

IRON WORLD

*Two Months, weekly, on trial, Postage Paid,
for 50 cents.*

If you desire the fullest, latest, and most reliable price-lists of the Iron, Steel, Hardware, White Lead, Petroleum, Window Glass and all Glassware trades, from the leading markets of the world, take the AMERICAN MANUFACTURER.

Its practical articles on Iron and Metal Working and its tables of Ironworkers' and Miners' Wages are of great value. Just now, when prices are so unsettled, our market reports for one week are worth more than a year's subscription.

*Published weekly; Subscription, including
Postage, \$4.25 a year.*

97 WOOD ST., PITTSBURGH, PA.

K. WOODS, Manager and Treas.

THE
MERCHANTS' MARINE INS.

COMPANY OF CANADA.

CAPITAL ----- \$1,000,000

With Power to Increase to \$2,000,000.

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General Manager.

*FIRE and MARINE
INSURANCE.*

**THE BRITISH AMERICA
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INCORPORATED 1833.

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ROYAL CANADIAN INSURANCE CO.

THIRD ANNUAL STATEMENT OF THE ROYAL CANADIAN INSURANCE CO. OF MONTREAL,
FIRE AND MARINE,
 For the Year ending 31st December, 1875.



Amount of Capital Subscribed \$6,000,000

Amount of Capital paid up in Cash \$579,780

ASSETS.		LIABILITIES.	
U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$581,218 78	Cash on hand and on Deposit.....	50,252 59
Bank Stocks and Bonds (Canadian).....	354,461 30	Total Assets.....	\$1,387,999 85
Due by Agents in course of transmission.....	219,860 47	Total Liabilities, including unpaid and unadjusted Losses, and Amount required to re-insure all outstanding Risks.....	\$664,790 62
Mortgages on Real Estate (1st lien).....	37,000 00	INCOME.	
Bills Receivable (Marine Premiums).....	43,714 97	Premiums received.....	\$1,368,680 36
Amount of Interest due and accrued.....	16,716 52	Interest on Investments.....	57,982 35
Due the Company for Salvages, Claims on Re-Insurances, and Premiums due H. O.....	\$62,502 48	Total Income during the Year.....	\$1,426,662 71
Office Furniture (Home and Foreign).....	22,272 74		

The above Statement is and is foregone to the Canadian Public as an evidence of its strength, and the Company trusts to receive a continuance of the patronage hitherto accorded by the Insurance community.

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ANDREW WILSON, Director "The New City Gas" and "City Passenger and Vice-President "Dominion Board of Trade."
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H. W. Brethour, (H. W. Brethour & Co.)
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George Robertson.
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A. Joseph, Vice-Consul of Belgium.
Joseph Hamel, (Hamel Freres.)
G. Roy, Agent.

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Simon Jones, Merchant.
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Hon. T. W. Anglin, M.P., Speaker House of Commons.
Thos. Furlong, Merchant.
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M. & T. B. Robinson, Agents.

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Arthur Williams, M.P.P.
Horace Aylwin.
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John Jeffery (of Jeffery Bro.)
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Geo. Campbell, Merchant.
C. D. Grasset, Manager Molsons Bank.
M. McIntosh, Merchant.
J. C. Paterson, Barrister.
Fraser and Johnson, Agents

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B. W. West, Esq.
Wm. Esson, Esq.
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ARTHUR GAGNON,
 Secretary-Treasurer.

ALFRED PERRY,
 General Manager.

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QUEEN Insurance Co'y.

LIVERPOOL AND LONDON. CAPITAL, - - \$10,000,000.

FIRE.

All ordinary risks insured on the most favorable terms, and losses paid immediately on being established.

LIFE.

The Security of a British Company offered.

A. MACKENZIE FORBES. H. J. MUDGE, Montreal, Chief Agents in Canada

THE STADACONA Fire & Life Insurance Co.

HEAD OFFICE: QUEBEC.

FINANCIAL RESULT OF 14 MONTHS BUSINESS TO 31st DEC., 1876.

Authorized Capital, \$5,000,000. Subscribed do., 2,300,000. Paid up Capital, 200,095. Government Deposit, (Fire) 50,000. Do. (Life) 50,000.

Total Revenue, Fire Premiums, and Interest, \$223,775. Total Losses, 63,528.

Invested Funds, 194,713. Cash in hand and Deposit, 48,193. Other Assets, 49,888.

Total Assets, \$293,794.

This Company has now established itself, and has 11 Branches and 207 Agencies in the Dominion.

GEO. J. PYKE, General Manager.

Canadian Mutual Fire Insurance COMPANY.

HEAD OFFICE HAMILTON, Ont.

PRESIDENT: JOHN BARRY. VICE-PRESIDENT: A. EGLSTON. SECRETARY: F. R. DESPARD.

BRANCH OFFICE FOR THE PROVINCE OF QUEBEC: 194 ST. JAMES STREET, MONTREAL.

JAMES GRANT, Manager.

The Lowest Rates are charged upon all classes of property, and THREE YEAR policies are issued on the popular MUTUAL system.

Statement of Banks acting under Charter, for the month ending 31st March, 1876, according to the Returns furnished by them to the Auditor of Public Accounts.

Table with columns: BANKS, CAPITAL, CAPITAL AUTHORIZED, CAPITAL SUBSCRIBED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOMINION GOVT. DEPOSITS, DOM. GOVT. DEPOSITS, PROVINCIAL GOVT. DEPOSITS, PROVINCIAL GOVT. DEPOSITS, OTHER DEPOSITS, OTHER DEPOSITS, DUE TO OTHER BANKS, DUE TO OTHER BANKS, LIABILITIES, LIABILITIES, TOTAL LIABILITIES. Rows include banks like Bank of Montreal, Bank of Toronto, etc.

THE

PHENIX IRON CO.,

410 Walnut Street,

PHILADELPHIA,

Manufacturers of

*Carved, Straight and Hipped
Wrought Iron Roof Trusses,***BEAMS, GIRDERS & JOISTS,**And all kinds of Iron Framing used in the
construction of Iron Roof Buildings.**Deck Beams, Channel,
Angle & T Bars curved to Template;**Largely used in the construction of Iron
Vessels.**Patent Wrought Iron Columns, Weldless Eye Bars
for top and bottom chords of Bridges.****Railroad Iron,
Street Rails,**

Rail Joints and

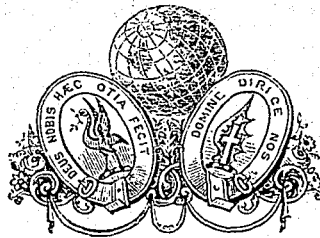
Wrought Iron Chairs.Refined Bar, Shoeing and every variety of
Shipping Iron made to order.

Plans and Specifications furnished.

ADDRESS

SAMUEL J. REEVES,*President.*

Insurance.

**THE
Liverpool AND London Globe
INSURANCE COMPANY.****LIFE AND FIRE.**

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

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 [Messrs. David Torrance & Co., ALEX-
 ANDER S. HINKS, Esq., SIR ALEX-
 ANDER T. GALT, K.C.M.G.,
 THEODORE HART, Esq.]

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.
 Agencies Established Throughout Canada.
 HEAD OFFICE, CANADA BRANCH,
 MONTREAL.

Insurance.

BRITON

Medical and General

LIFE ASSOCIATION.

Capital and Invested Funds over, \$4,000,000.
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