

try being the means of further depreciating the paper currency left behind.

It is estimated that at least \$600,000,000 of the gold interest-bearing debt of the nation is now held in Europe, calling for an annual payment in gold interest of over \$36,000,000 for the future, and all this in addition to the flow of the precious metals to Europe which, under ordinary circumstances, is always great.

The exports of specie from the port of New York alone have for the last six months of the fiscal year reached the enormous sum of \$56,000,000. That this has been partially composed of interest on the public debt is true, but it is equally certain that the export would have been much greater if it had not been that a large percentage of the gold interest due to European holders has been continually invested in other bonds which have gone abroad, having thus temporarily diminished the gold export only to increase it in much greater proportion hereafter.

That our exports of produce have not increased in proportion to our imports is proven by the fact that it has taken all of this \$600,000,000 of government promises to keep the account apparently even, but which has been only transferring the indebtedness from the individuals to the general government.

A preposterously high tariff in the endeavor to build up manufactures in which we are not yet prepared to compete with other nations on equal terms, has set a higher standard of prices for all articles of consumption, and thereby creating a continually increasing reflex action of cost of living upon cost of production, and vice versa, until it has set the cost of production so high that it has cut off our export of manufactured articles almost entirely, and for the same reason of increased cost of living has so increased the cost of such of our products as can be cheaply raised abroad (as cotton), that their export has been largely diminished.

It is said that we have reached a point where Europe wants but few more of our securities. Under the aspects of the case, as here presented, it would certainly be a national blessing if no more bonds went abroad. It would be better for the government to owe 3,000 millions to its own people if they have the capital to take the loan, than to owe 1,000 millions abroad. It must be apparent that during the current fiscal year the gold export for interest on the public debt will be largely in excess of that of the last, and that if produce exports do not greatly increase over the amount of last year, the gold export must increase 50 or 60 per cent. The consequence would be a further depreciation of paper money and a proportionate increase of prices. Money, however, is not wealth, except in the value imparted to gold by its character of a universal legal tender. The only real wealth is in the products of agricultural and manufacturing industries, and though the crisis which is now predicted by many as impending our foreign trade, may make higher paper money prices, and lower gold prices, those portions of the country that keep up their production of these articles of real wealth will pass through any such crisis unscathed. The value of a bushel of wheat may be nominally lower in gold, or higher in paper money, but its value in proportion to the value of all other products of industry will remain nearly the same.—*Chicago Tribune.*

ENGLISH MONEY MARKET.—The Bank Returns for the week ending, Saturday, 18th July, compared with the corresponding periods of 1867, 1866, are as follows:—

	1868.	1867.	1866.
Bank Bullion..	£22,186,525	£22,686,726	£13,645,975
Res'v'e of Notes	11,089,640	13,487,296	2,498,455
Notes in circ'n	24,876,360	24,199,430	25,421,380
Rate of Disc't	2 per cent.	2½ per cent.	10 per cent.
Con's for money	94½	94½	88½

John Rogers, Esq., formerly cashier of the Charlotte County, N. B., Bank, and a well-known resident of St. Andrew's, N. B., died recently in London.

EXPORT OF GOLD.—The following table from the New York *Journal of Commerce* shows the export of gold from the United States since the first of January. It affords a reason for the high price of gold which has prevailed and the cause of the recent advance: Total export for the week ending

11th July.....	\$3,947,891
Previously omitted.....	126,462
Previously reported.....	51,350,825
Total since January 1, 1868.....	\$55,425,178
Same time in 1867.....	31,213,658
Same time in 1866.....	49,363,138
Same time in 1865.....	18,314,060
Same time in 1864.....	30,056,429
Same time in 1863.....	21,446,547
Same time in 1862.....	33,048,327
Same time in 1861.....	30,253,226
Same time in 1860.....	24,482,517
Same time in 1859.....	38,807,837
Same time in 1858.....	13,705,219

Insurance.

FIRE RECORD.—Montreal, July 25.—The carriage depot of Mr. Verret, carriage maker, in which there were a large number of vehicles of all descriptions stored, there is no insurance on the vehicles, and we understand none on the building, which was owned by the trustees of the Jeffery Hale Hospital. From the fact that a man was seen by an artilleryman coming away from the building in rather a hurried manner, it is supposed to be the act of an incendiary. The amount of stored property destroyed will probably amount to from ten to fifteen thousand dollars.

An unoccupied wooden house at the tanneries, belonging to a man named Muldoon, was also destroyed.

A fire broke out in the attic of a one-story house on Scotch Lane, off St. Urbain street. The man who lives there, about a week ago built a furnace in the attic for some unknown purpose, and from this furnace the fire originated. The brigade put out the fire before much injury was done.

A fire was discovered in an old building adjoining Mr. Devins's new block, on Notre Dame street, near the Court House. The brigade was soon on the spot, and extinguished the flames before any damage was done. About a week ago a fire was discovered in the same place, and again on Saturday night. It is evidently the work of an incendiary.

Trenton, July 14.—The screw tug Lina, owned by Canlin, of Montreal, caught fire this morning, about three o'clock, and was badly damaged before they succeeded in getting her scuttled. She now lies in about ten feet of water. Most of her upper works are burned.

St. John, N.B., July 18.—Wooden sheds containing 40 barrels of paraffine oil belonging to Turnbull & Co., and 10 owned by Mr. John Christie.

Peterboro', July 20.—Hotel owned by Mr. R. Morrow, insured for \$1,700; Mr. Haffey's store, insured for \$1,600 on building, and \$1,200 on his goods; Mr. James Stinson's shop, insured for \$500; Mr. Rowe's building injured by water; Mr. Clifford's stock injured by removal.

Toronto, July 24.—Wooden sheds in rear of premises of Mr. Lynn, Mr. Joyce, Mrs. McKenzie, and Mr. Ramsay. Mr. Joyce's furniture insured in Western for \$1,000.

Streetsville, July 28.—The scutching mills of Gooderham & Worts, were consumed. Loss \$9,000.

Ottawa, July 26th.—Forgies' storehouse, Touhey's tavern, &c., &c. All the fire companies were present, the water of the canal basin was near at hand, and with the same advantages, an ordinary fire would have soon been extinguished. The occupants of the houses succeeded in saving the principal part of their furniture. In the storehouse was part of the stock of Dr. Garvey's medicines which was saved from the fire which consumed his

store, and was said to be worth from a thousand to twelve hundred dollars, and on which there was no insurance, and all was destroyed. The building was insured for \$500 in the Aetna, of Hartford. Mrs. Touhey had \$600 insurance on her furniture, and \$600 on the building in the Aetna, of Hartford, which, it is supposed, will secure her from loss. On Eliza Boyle's tenement there was no insurance. The three tenements owned by James Vaughan were uninsured. Value \$300 to \$400. Mr. Carleton had no insurance on his building or furniture, but the damage done to his new building is fully covered by insurance.

In the same night two houses owned by James Kinsella, insured in the Imperial for \$400, and two of Mr. Deau who had an insurance on each of his houses for \$200, which is very far below the loss.

July 29.—A brick house on Sandy Hill, owned by Mr. Badgley, law clerk, House of Commons; insured for \$2,000.

Toronto.—The losses of the Western Assurance Company of Canada, at the late fire of Victoria street, were stated by us last week at over \$6,000. We now learn from the manager that these have all been settled and paid with the sum of \$3,447.

London, July 28.—The following comprises the buildings destroyed and the estimated losses:—

McKellar & Stewart's wagon shop,	
blacksmith's shop.....	\$2,000
Stewart's fanning mill factory.....	400
McKellar's dwelling house.....	1,800
Stewart's dwelling house.....	600
McGee's block, three houses, and	
damages to other three.....	2,500
Darby's house.....	500
R. Waddell's dwelling.....	1,500
C. Rudd's dwelling.....	600
Peel's marble shop.....	400
Harwood's carpenter shop.....	100
Richardson's general store.....	100
Western Hotel stables.....	1,500

Loss on buildings about... \$12,000

In addition to the above, Mr. Stewart lost a quantity of valuable tools, engine and boiler patterns, and work finished and in progress. Messrs. McKellar and Stewart saved a great deal of their material, but of course are heavy losers. Mr. Harwood lost half of his material, &c. Mr. Peel's shop was cleared of its marbles, but all damaged. Mr. Waddell's furniture was pretty well saved, and his loss will not be heavy. The furniture of Messrs. McKellar, Stewart, Rudd, Gillean, Hobbs, Scadding, Burns, Major Bagot, and Perrin, was all saved, but of course are much damaged by hasty removal and loss by theft. These losses, added to those in the buildings, will swell the total to about \$25,000. We have been able only partially to ascertain the insurance. Mr. Gillean's furniture was insured in the Aetna for \$800, and his house for \$1,000, which leaves him secure; Mr. Waddell's furniture was insured for \$1,000, and his dwelling for \$1,000—the latter will not cover the loss. Mr. Stewart's loss, which is calculated at \$6,000 or \$7,000, is mitigated by only \$750 of insurance. The Western Hotel stables and other property destroyed were also insured, but we cannot just now say to what extent. On Mr. McGee's premises Mr. H. S. Robinson had a risk in the Gore District Mutual Insurance Company for \$1,500.

FIRES FROM STEAM-PIPES.—It is the general impression that fire cannot originate from the heat of steam-pipes. This is erroneous. Under circumstances of carelessness the iron tube in which steam is enclosed is no protection against fire. In high pressure engines the heat in the pipes is often as high as 400 degrees of Fahrenheit, and although this is not a heat to promote absolute ignition, it would so prepare wood-work that the spark from a cigar or pipe would place it in immediate flame. These tubes should therefore be arranged with caution, and should never be placed within an inch or two of any woodwork, so that a free current of air can pass between them and the part likely to suffer from contiguity.