and upright men of good address and of large experience, but it also contains not a few who are unscrupulous, of unfixed habits and without business training."

A convention of wholesale druggists has lately been held at Cleveland, Ohio, where some statistics were presented as to the number of "drummers" at work in the United States. The number of salesmen who sell goods by sample throughout the States and Territories is roundly stated to be not le s than 200,000, maintained at an average cost to their employers, in the shape of salary, travelling expenses, hotel bills, &c., of $3,000 for each salesman, or an aggregate of $600,000,000 per annum.

Though scarcely more than a quarter of a century old, the commercial traveller system has kept pace with the increasing facilities of travel furnished by the American railroad net-work. "As the railroads have brought a market to every farmer's and producer's door, so have they brought to every country merchant's door the enterprising commercial traveller with his different wares." While it is conceded that commercial travellers have promoted trade between remote sections, and been of great benefit, both to their employers and to the merchants who purchase their wares, still, not a few business men in the States have come to regard the travelling system as being too expensive, in comparison with the results attained, besides being fraught with evil, and would be glad to dispense with it if it were possible to do so.

The conclusion of the Druggists' Convention, if properly stated by its chairman, is, "that the system can best be reformed by the merchants specially educating their clerks as to their own methods of business, and then requiring them to strictly adhere to that system, leaving the responsibility of success or failure to the employers. In addition to which the ranks of the travelling salesmen, it is said, need to be thinned out. They are becoming so numerous, so heavy a tax a d burden upon the business of the country, that unless some limit is put upon the system, it must go down of its own weight." Merchants have it in their power to raise the standard of commercial integrity among commercial travellers; and to the credit of the Commercial Travellers' Associations, be it said, it is a work which they themselves are doing with gratifying effect.

VALUE OF FIRE INSURANCE SHARES.

The declining market value of shares in fire insurance companies is attracting attention in Britain as well as in the States. A recent number of the London *Economist* devotes some space to the subject, having discovered that the present year has witnessed a decided change in the market estimation of the value of the shares of fire insurance companies. For a number of years, it appears, these have been steadily rising in value, but at the close of 1881 this upward movement was arrested and it has since given place to a general, and not unimportant, decline. The following comparison of the quotations of a few of the chief British companies on November 11th, and at a like date in each of the past three years, will show the decline:

	1882.	1881.	1880.	1879.
Alliance	36½	37½	34½	28¼
Commercial Union	20½	25	22½	18¾
Imperial	141½	157½	150	153½
Lancashire	7⅜	8⅛	8	8
Liv. Lon, & Globe	21¼	20¼	19¾	16
London	59	66	64	60
London & Lancashire	4⅜	5½	6¾	5½
Phœnix	290	335	307	307
Sun Fire	425	450	405	395

"For the fall that has recently been in progress it is not difficult to account," says the *Economist*. "The year 1881, it will be remembered was a very unfortunate one for the companies. Nearly all of them sustained heavy losses; so heavy, indeed, that in some cases the premiums received were insufficient to cover the claims and the cost of working, and it was necessary to fall back upon the reserve funds in order to make both ends meet." The journal quoted fears that, too, the current year has in this respect been no more satisfactory than was 1881. "Losses have continued to be unusually heavy, and there is every probability that the balance sheets to be presented a few months hence will be no improvement on those of last year. In these circumstances it may be said that the wonder is not that the shares of the companies have fallen, but that the fall has not been heavier than that actually recorded. It is to be remembered, however, that the periodic recurrence of bad years is one of the incidents of fire insurance business. * * * * There is only one thing that makes the entertaining of such a hope at all doubtful, and that is, that of recent years the struggle for business has grown very much keener than it used to be, and that to secure business measures of very questionable expediency are being resorted to."

Discussing the same subject, the New York *Commercial Bulletin* discovers that American fire insurance shares have been subject to a similar fluctuation, and are suffering a present decline. Quotations are given of the stock of Hartford companies as under, showing that the Hartford is the only company of the group whose shares are not lower now than in 1880:

	1879.	1880.	1881.	1882.
Ætna	228	244	234	33
Atlas	35	25	15	..
Hartford	234	260	295	300
Phœnix	230	247	214	200
National	155	165	142	130
Orient	116	126	120	103
Connecticut	120	134	135	130

Taking the same dates, the *Bulletin* proceeds to show that, although in a very few instances, present quotations are as high as those of former years, yet, as a result "of lawless and crazy compe ition," the majority of the companies have "managed" to work down their share quotations to a point which represents a serious shrinkage from the figures of 1880 thus: (we cull the following f om a list of some eighty companies)

Company.	Nov. 1880.	Nov. 1881.	Nov. 1882.
Bowery	200	228	200
Broadway	210	203	193
Brooklyn	194	195	195
Citizens'	200	168	150
Continental	180	250	230
Eagle	239	240	226
Exchange	105	105	93
Firemen's	101	97	88
Firemens' trust	110	114	105
German American	150	185	194
Germania	145	160	147
Home	137	155	150
Howard	114	115	84
Merchants	122	120	108
Nassau	166	160	158
National	107	119	103
New York Equitable	160	156	150
New York Fire	112	115	95
Niagara	160	196	180
Pacific	226	220	175
People's	112	120	120
P. Cooper	180	207	176
Phenix	124	146	140
Tradesmen's	105	110	75

But wo se remains behind. Out of this list of eighty companies, thirteen, whose stocks were quoted in 1879, have since that t me gone out of exist nce, among them the Hope, the Columbia, the Lamar, and last of all the Manhattan. Our contemporary concludes that unless better rates and wiser business methods are brought in to the held of stockholders, lower quotat'ons are bound to rule, and in the case of quite a number of companies we may safely predict that their shares will soon be past quoting at all.

We may add to this record that since January, 1881, the shares of two leading Canadian insurance companies show the following decline: the Western, from 225 to 165, and the British America from 225 to 165.

THE RELATION OF DEPOSITS TO DISCOUNTS.

Some errors appeared in our table of government and other deposits last week, owing partly to the omission to state that the figures were confined to two Provinces. The following corrected statement does not materially affect the argument founded on the relation of deposits to discounts. The figures are confined to the Provinces of Ontario and Quebec:

Date		Govt. Deposits.	Other Deposits.
End April	1873	$10,948,398	$48,947,841
" Oct.	1873	9,237,453	51,740,424
" April	1874	12,104,530	55,354,811
" Oct	1874	15,795.120	60,302,458
" April	1875	14,943,725	56,271,505
" Oct.	1875	10,633,611	51,203,018
" April	1876	9,403,215	56,111,311
" Oct.	1876	8,887,556	59,649,645
" April	1877	8,818,662	60,514.122
" Oct.	1877	6,514,871	58,579,187
" April	1878	6,176,242	56,726,724
" Oct.	1878	4,853,757	59,368,464
" April	1879	7,436,008	55,949,671
" Oct.	1879	10,098,467	59,125,424
" April	1880	10,369,460	64,920,059
" Oct.	1880	7,800,134	71,887,098
" April	1881	7,989,469	71,774,623
" Oct.	1881	8,775,054	80,045,349
" April	1882	11,718,678	84,979,375
" Oct.	1882	11,650,208	87,889,791

Last week we gave only the discounts exclusive of loans. Of course, loans and discounts taken together would show a large total; but our intention was to deal with capital, the bulk of which must have gone into commerce in the shape of discounts current.

The loans and discounts of the Banks in Ontario and Quebec at the end of October 1880 amounted to $108,982,452 of which amount $4,498,515 was overdue. By the close of October 1881, the loans and discount of the same banks had risen to $135,833,000 and the amount overdue had fallen to $3,407,420. In October of last year we find the loans and discounts had gone up to $164,055,000, of which $2,781,870 was overdue.

THE Minneapolis & Manitoba earnings for the third week in November were $204,502.51, an increase of $76,713.06 over the corresponding week last year. The increase for three weeks is stated at $227,249.67, and for the year $3,482,154 05.