

groove they have been running in so long. As far as Canada is concerned very few people have any clearly defined idea as to where and what Canada is.

In buggies, farmers' market waggons, and also delivery carts and town waggons, a large trade can be done, and also in all sorts of carriage materials, springs, spokes, hubs, rims, &c., &c. Ready-made clothing of such good quantity as that shipped cannot compete in price with the cheap Colonial made tweeds. People also greatly prefer clothes made to order, unless prices differ considerably.

In organs, undoubtedly a fine trade can be done. Pianos also will sell readily, as the tone of one sent here has been very much admired. It was bought by one of the leading men, who is highly pleased with it. Slates of first quality will find ready sale and leave a good workable profit. In furniture a large trade can be done, if styles and patterns now use here are adopted by our makers. What is wanted is furniture of the very cheapest sort, of good appearance, but as light a make as possible. A billiard table of the Canadian pattern remains unsold, as none of the style are used here. In edge tools it will be hard to get up a trade, as our brands are totally unknown. The Canadian axes were sent out without handles, and the cost and labour of providing them makes prices too high to compete with American goods. In some lines of paper business can be done profitably. Oatmeal and split peas may perhaps be imported to advantage. In boots and shoes, except in finer sorts of women's goods, nothing can be done.

Except in lumber, carriages, doors and kerosene oil, there does not appear to be much prospect of doing with Melbourne. The ultra-protectionists have got into power in Victoria, and their policy is put into a 20 per cent. duty on all manufactured goods.

It is hoped that one or two small vessels will be despatched from Montreal this season, with full cargoes of Canadian goods."

Correspondence.

BANK STOCKS.

To the Editor of the *Monetary Times*.

SIR,—Many readers of your valuable journal must have noticed the continuous decline of several of our favorite bank securities, especially during the past few months; and even now, notwithstanding the near prospect of a bountiful harvest and the consequent improvement in trade that will surely follow, several of our best securities still droop and are quoted lower from day to day.

I think it is about time that the public at large should be let into the secret of this unaccountable fall in values. While the reduction of dividends in some cases has led to a decline in values and induced several, no doubt, to sell. By far the greater number of sales have been made by brokers and their clients selling "short," as it is called, that is, selling slack from day to day, which they borrow for the purpose, and when the price has been worked down by these continuous sales they then "cover" by buying in the stock at the forced down price.

Now the injustice to the public in thus bearing down prices is manifest. It leads to the getting up of all sorts of exaggerated rumors of failures and consequent losses by the banks, in very many cases purely groundless; but these "shorts" (or wreckers) care not how they damage the financial standing of the country so long as they bring about a panicky feeling, and so lead to some innocent victim taking fright and disposing of his stock, which is more than likely bought by these "shorts" (or wreckers.)

Thus they ply their iniquitous practices to the loss of the public, and the damage of the financial standing of the country.

Some may say, "What does it matter to the legitimate holders of bank stock how the market fluctuates?" But surely it would be much more satisfactory to see them standing firm, if not advancing in value—as they certainly would but for these fictitious sellers. Besides there are always those who require to realize, and but for this objectional practice would get a much better price for their stock. The only remedy that I see at present is to make it unlawful for those holding stocks in trust to lend them, and through such channels as your paper to caution the public against the practice, as any little commission they may get for lending their stock will be more than lost by the damage done to their prosperity.

Yours truly,
INVESTOR.

Insurance.

FIRE RECORD.—Merritton, Aug. 12th.—Thos. R. Brownlee store and C. Nesters dwelling was consumed with contents by fire. The store was partially insured and the loss was about \$1000. The loss on the dwelling about \$700.

Park Hill, Ont., August 14th.—The sash and door factory used by Johnson & Henderson was completely burned, with the Orange Hall, and a barn of Mr. Bliss; loss unknown; all the tools used in the factory were lost.

St. Mary's August 14th.—A fire was discovered in the cellar of the pork packing establishment of Parsons, McKenzie & Co., in Guest's new stone block. The fire spread to the dry goods establishment of Wm. McIntosh & Co., and their stock was removed. Two tailor's shops, in the rear of the block were also destroyed. Owing to the drenching rain, which poured down, the adjoining house and those on the opposite side of the street were saved. The insurances are as follows:—On the building owned by J. B. Guest, \$4,000 in Phoenix, \$5,000 in the British America; the stock of Wm. McIntosh, Western \$3,000, Imperial \$2,500; on the stock of Parson, McKenzie & Co., it is supposed there is insurance to about \$16,000 or \$17,000.

Midland, Ont., August 13th.—H. H. Cook's large saw mill was burnt, loss about \$75,000. The amount of insurance is not known. It was with difficulty that the lumber in the yard was saved; and also G. Chew's grist mill adjoining. The burning of the mill throws about 250 men out of employment.

New Edinburgh, Aug. 12.—A four storey tenement building owned by Mr. Knapp, was destroyed by fire, loss \$4000, insurance \$2000; E. White's cottage, loss \$1000, insured \$700; Holme's grocery, loss \$2000, no insurance; Thom's shoe store, slightly damaged. The residences of Corrigan, Dunning, Lee and McCray, were destroyed, but contents saved. Petrie's paint shop totally burned, loss \$300, no insurance.

Montreal, Aug. 9th.—The Tanneries were again visited with quite a disastrous looking fire which broke out in a nest of combustible sheds and stables belonging to several parties, which were consumed. The loss was about \$4,500. The fire is believed to have been the work of incendiary.

Quebec, Aug. 8th.—A fire broke out in the tenement houses at Hadow, and about sixteen families have been burnt out. Among them are Messrs. Brochu, Langlois, Rose, D. Langlois, Lavasseur, and widow King. The origin of the fire is unknown, and very little insurance was effected on the property or furniture. Insurances: Basile Boucher, proprietor, \$1,700 in the Canada Fire and \$500 in the Queen; George

Langlois, \$600 in the Agricultural; O. Dube, carrier, \$500 in the Queen; widow Joseph Langlois, \$700 in the Queen; William Langlois, \$600 in the Queen; David Langlois, \$400 in the Queen. Altogether there was \$5,000 insurance on the property destroyed.

Oshawa, Aug. 9th.—The benches, flasks and roof of the Malleable Iron Company's mouldings shop was destroyed by fire. The loss which is about \$1000 is covered by insurance.

ST. JOHN FIRE.—ADJUSTMENT OF LOSSES.

Settlements of losses by the great fire at St. John have been effected by the insurance adjusters, and the Hartford Courant places the total amount to be paid by insurance companies, in round numbers, at \$6,736,000. Of this English companies will pay \$4,822,000, Canadian companies \$1,469,000, and American companies \$445,000. The American loss is divided as follows:—Ætna, of Hartford, \$240,000; Hartford, of Hartford, \$140,000; Phoenix, of New York, \$65,000.

THE DISTRIBUTION OF LOSSES.

The insurances of losses by the St. John fire, as adjusted, are distributed among the foreign companies about as under:—

English companies—North British & Mercantile, \$860,000; Queen, \$722,000; Imperial, \$550,000; Northern, \$500,000; Commercial Union, \$380,000; Royal, \$500,000; Guardian, \$425,000; Liverpool, London and Globe, \$465,000; Lancashire, \$420,000. Total, \$4,822,000.

Canadian companies—National, of Montreal, \$140,000; Royal Canadian of Montreal, \$346,000; Canadian Fire and Marine, of Toronto, \$46,000; Citizens, of Montreal, \$200,000; British America, of Toronto, \$29,000; Central, of Fredericton, \$65,000; Stadacona, of Quebec, \$320,000; Provincial, of Toronto, \$125,000; Western, of Toronto, \$95,000; St. John Mutual, \$75,000; Moncton, of Moncton, \$20,000; Agricultural, \$4,100. Total, \$1,469,000.

RECAPITULATION.

Hartford companies.....	\$380,000
New-York companies.....	65,000
English companies.....	4,822,000
Canadian companies.....	1,465,000

Total.....	\$6,735,000
Added reinsurance deducted from the Queen, Liverpool, London and Globe, and Lancashire companies	\$125,000

Total.....	\$6,857,000
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EXPERIMENTAL CONSIGNMENTS.—A recent failure in the flour and provision trade here, by which some Ontario people have lost pretty heavily, has its lessons for Western millers and shippers. We have often pointed out the folly of making shipments closely with large drafts on short terms. It is unfair to the consignee, as well as unsafe to the consignor; for large quantity of bread stuffs and provisions cannot be forced on the market unless great reductions in prices, and if big prices are expected sales must be made to doubtful names.—*Hali-fax Herald*.

—The London *Economist* states that applications are invited by the Bank of British Columbia and Messrs. Morton Rose & Co., for the issue of £150,000, six per cent British Columbia sterling debentures, at par. The bonds are payable in 1907. The loan is to be applied to cover floating debt, and to construct the Esquimalt dry-dock, to which work the British Government intend to contribute £50,000.