

increase in receipts, and prices of lots have advanced to 18 to 20. *Pork*.—The only kind quoted is new Canadian mess, which is accumulating and sells in small lots at \$22.50. *Bacon*.—New Cumberland is also accumulating, and brings 10½ to 11c in small lots, and 10c is asked for 100 side lots; market fairly active. Long clear brings 12 to 12½c, and shoulders 10c. *Hams*.—Smoked sell at 13 to 14c; new short-cut in pickle are offering at 11½ to 12c. *Lard*.—Market declining; tinnets are worth 14 to 14½, and tierces 14c. *Hogs*.—Packing has begun, but prices are lower; cars are selling at \$7.00 to 7.25. *Dried Apples*.—New crop are selling at 8½c in small lots; trade lots are offering at 7½c.

SALT.—There has been a decline of five cents per brl. in Canadian; cars are worth \$1.05, and small lots \$1.10. Liverpool remains steady, but dull at 90c to \$1 for coarse.

WOOL.—But little fleece has come forward this week, and the price is nominal at 33 to 34c. Super sells steadily at 25 to 28c according to the quality; some lots of choice brought the latter.

FOOLS AND THEIR MONEY.

Probably at no time in the previous history of Great Britain has so much money been lying idle and ready for investment, and probably at no time were there so many fools in the possession thereof. At the moment we write, nothing appears worthy of consideration to investors except Consols, and securities of the usual kind recommended by the family solicitor, or investments of the most worthless character. That the latter are rapidly making progress is easily demonstrated by a perusal of the advertising columns of the daily press. Companies and associations of the most transparently audacious character are coming to the front with a rush, backed up by nothing but the consummate effrontery on the part of their promoters.

We observe railways running between obscure points in the back-woods of America seeking for purchasers of what are facetiously entitled gold mortgage bonds. Next there are agricultural companies seeking for money and colonists to develop some new Eden on the banks of some miasmatic river in the Southern States. We find banks started by gentlemen whose sole credentials date from the nearest county court, and whose names have figured before courts of justice of a higher character, with the ugly word "fraud" attached to their proceedings. It is true that the possession of a reputation implies care, and care implies slow-going and small profits. Welcome, then, to those who desire high interest, who must be those heroes of finance who, by a wave of their wands, evoke immense profits out of what looks like nothingness.

In the interests of humanity it is highly desirable that a certain number of persons should be ruined every year. Were it not for a series of failures a success would seldom be achieved. So far from blaming those confiding persons who pitch their money so gaily into the vast abyss of ruin we should rather applaud them. By their efforts, oft repeated and with varying effect, grows up the fund of experience which enables cold-blooded witnesses of the early struggles to step in at the right moment and realize a profit. The present shareholders in many of our great hotels, for instance, should erect a votive tablet in the halls thereof, commemorating the names of the two or three series of their predecessors who tried to make the concern pay and who failed. The extinct companies, having spent enormous sums and created vast properties, have gone into liquidation, and for a small price have transferred their interest to the lucky ones who now sing songs of triumph over their dividends.

The tribe of fools is indeed most useful. They do not calculate chances; they are nobly oblivious to the doctrine that high interest means bad security; they are simply won by the brilliant idea of the new invention, the monster hotel, the big ship, the long deep-sea telegraph, the money-breeding bank, or a host of other novelties. Having seen that the proposal is new, and that some very disinterested persons certify that it is all right, these good people bring there gold and their silver, and offer them up on the altar of folly. They pave the way with their worldly goods for more wary persons to step over dryshod. They, by wasting their money, reduce experiment to a certainty. They see failure after failure, and, after retiring disheartened, see the success of others who have taken up their lines plus their experience. But for the failures, however, and the foolish confidence of our rash investor, where would the success have been?

We can name many cases where these principles have been worked out. The Langham Hotel, the Great Eastern Steamship, the original Atlantic Telegraph, the Gellivara Company, the Agra Bank, and the Cheque Bank, are instances where the first body of shareholders have, justly or unjustly, paid the forfeit of their opinions. The Agra Bank was ruined by conspiracy, and is a distinct case, but the latest case, the Cheque Bank, is a practical illustration of the unprofitable character of new principles to the first set of apostles. The Cheque Bank, with all its prestige, with its army of supporters, with the approval of all the other banks of the world at its back, has made a heavy loss up to date. The convenience of the system, the security of the depositors, and the prudence of the management, coupled with most scientifically produced publicity, have only had this result.

The new shareholders of the Cheque Bank Union may possibly obtain a profit, although we doubt it. If, however, they also realize a loss, and write off as a bad debt, like the proposal made for the adoption of the first series of shareholders, it is likely that a third series may obtain a good investment. We never did think the scheme would bite suddenly, and we do not think so now. There are too many fraudulent imitations of the scheme springing up, and the ruin which will shortly overtake these fungi, will damage the Cheque Bank. The profits are, we think, reserved for the third series of shareholders. The holders of some of the Atlantic Cable shares will probably realize feelingly our opinions on the subject when they look at the series of fresh cables being laid, and successively reduced tariffs being adopted year by year.

The Gellivara Company in Sweden is a property teeming with wealth; but two series of shareholders have come to grief over it, and the third may do the same, but the fourth will probably succeed. As for the Great Eastern are not her troubles matters of romantic history? But what a magnificent idea, and how well wrought out. She was too good to pay as a profitable enterprise; but the first series of shareholders deserve a statue. Their folly was conspicuous, but the benefits they have conferred upon mankind are immense. Whether the massive cables first made could have been successfully laid without her is a question, and certainly the experience could not have been acquired so well on board any other vessel. The folly, as a speculation of a commercial character, has proved to be a national benefit, and, like many other enterprises, has been to the advantage of the pockets of many, instead of to the original few who backed their opinions with their money.

The Direct Australian Steamboat Company would never have started its first ship but for the enterprise of one old lady who contributed

£10,000 out of the £16,000 which constituted the whole paid-up capital of the company. She had probably read the advertisement somewhere, and wished to benefit mankind generally, but failed, owing to no fault of her own. It is an extraordinary question as to how some persons can ever have invested their money. They cannot be destitute of friends whose judgment is at least as good as their own, but who might by chance go against the plan. They surely do not consult their solicitors; and we question whether any stock-broker living would have recommended such an investment as the above. This unhappy lady cannot feel that any successor has profited, which must add a peculiar sting to the loss of the money.

As we commenced by saying, the good of humanity demands the sacrifice of a certain number of fools periodically. Without them progress would be slow; the glory of the idea alone supports them; they scorn profits of a simple nature, and prefer to risk ruin so that they may chance a large return for their capital. Masses of them are ruined accordingly, and lay the foundation of the prosperity of less enterprising persons. That a debt of gratitude is due to them, while we may respectfully decline to follow their lead, is undoubted; and we trust that the discriminating applause of the second, third, and fourth series of shareholders may be according to their less fortunate predecessors. We doubt whether our ruined friends are likely to feel gratified by our approval, but we present it to them for what it is worth and assure them that no great improvement of social life has ever taken place without their help.—*Review*.

MONTREAL TRADE RETURNS.—Value of the principal articles imported during the month of October 1875, with comparative figures for October, 1874, as recorded at the Montréal Custom House;

	Oct. 1874	Oct. 1875
Cigars	\$47,657	\$7,995
Brandy	70,007	38
Gin	54,231	24,653
Rum	1,735	884
Meats	51,635	34,988
Hops	1,423	4,272
Rice	15,829	16,462
Ale, Porter, &c	1,314
Tobacco, manufactured ..	2,324	566
Sugar	256,054	125,404
Mace and Nutmegs	2,753	1,702
Molasses	164,843	44,682
Fruits	180,142	37,098
Woolens	219,623	90,763
Cottons	115,939	43,903
Silks and Velvets	54,773	27,074
Furs	22,050	11,120
Hardware	172,021	121,381
Leather, including Boots and Shoes	2,420	805
Glassware	22,637	10,642
Fancy Goods	64,977	29,762
Sole or Upper Leather	10,924	2,603
Tea, Green and Japan	137,198	65,402
Tea, Black	44,014	8,597
Coffee, Green	16,843	14,408
Iron	323,969	164,282
Free Goods	1,353,122	1,129,092
Leaf Tobacco	55,322	10,190

—Some American adventurers have been operating in grain in the vicinity of Hamilton. They represented themselves as members of Chicago firms, and in some cases, after paying a small margin, they ordered shipments to be sent to that port. According to the *Times* "if there had been a rise while the grain was on the way they sell at the advance, honour the draft, and clear a thousand or two by the operation with only trifling expense and no risk to them-