

stronger argument in favour of our opinions than if the fire had commenced there. A few days since there came very nearly being a similar conflagration on Adelaide Street. To the rear of the brick stores on Yonge Street, south of Adelaide Street, there exists a similar danger. Should a fire occur in the place named, with a westerly wind, we venture to predict a large amount of loss in one of our best business localities. On the north side of King Street, east of York St., a lumber yard has lately been established, and we have no hesitation in warning the occupants of the premises on the opposite side of the street, that in case of fire in that lumber yard, there will be danger of suffering heavily. We consider lumber yards so situated to be dangerous to the safety of the City, and we trust that some movement will at once be set on foot to bring before the Corporation the necessity of doing away as speedily as possible with the danger alluded to.

The residents of the neighbourhood are most immediately interested. Besides incurring the risk which even though insured no indemnity can replace in case of loss—insurance rates are increased and all the other misfortunes are liable to occur which invariably attend losses from this cause.

PROSPECTS OF TRADE.

Just now, when our importers and manufacturers are "cutting out" business for the coming fall trade, is a fit time to take a survey of the situation, and examine the prospect by the aid of such light as already ascertained facts afford us. A calm survey of the field, and an intelligent appreciation of the circumstances which will control and regulate the business of the season, is necessary to those who expect to operate successfully.

At the present time, when peace exists and is likely to be undisturbed, the chief element in the calculation is the harvest now being gathered in. So far, at least, as bread-stuffs are concerned, the yield in Great Britain and other countries of Europe, and in the United States, is unusually large. A good authority informs us that in England it is now admitted that the present is one of the largest and finest crops ever produced in that country. It is estimated, too, that owing to the increased acreage under wheat, and the heavier weight of the grain in England, the aggregate product will be 15,000,000 cwt. in excess of 1867. Of the United States it is affirmed that the present harvest will prove the most abundant in the history of that country. Leaving out of consideration for the present the crop of this country, the facts we have just cited must have a powerful influence on prices. It seems scarcely possible to escape the conclusion that the world will have cheaper bread than last year.

The prospect of the bread-stuffs market, the best informed English journals tell us, is stimulating trade and reviving confidence. The London money market has become more

active, chiefly through an increased demand for mercantile discounts, though these are still limited to the actual requirements of trade. Little disposition to speculate can be detected. As the fall trade progresses, cheaper bread must have a perceptible effect. A reduction in this prime article of food will leave consumers more to spend on other commodities, and increase not only the consumption of bread, but also of manufactured articles. These are some of the reasons that cause a speedy revival of trade in Great Britain to be anticipated.

In the United States a large crop will give increased activity to the carrying trade in all its branches. It will cause a freer circulation of money. An important reduction in prices would be most beneficial. It would tend to the prosperity of the mechanic and the laborer, by reducing the cost of living; and the farmer, although he would realize less per bushel, would, owing to the increased quantity produced, be still a gainer. But an important element is the cotton crop. This, it was anticipated some time since, would reach 3,000,000 bales, but recent damage from rain and the worm have put such a yield out of the range of possibilities; still what this crop will be is too uncertain to justify more than conjectures respecting it. The large demand for coin for export is an unpleasant feature in the trade of the States. No less than \$59,688,158 of specie have been exported from the port of New York since the 1st January, against an average of about \$25,000,000 in the past fifteen years.

The summer season in this country has been uncommonly quiet, and it is hoped by many that the fall will bring a complete revival. Such, we think, would have been the case if the crops had justified the anticipations formed of them some weeks since. We are of opinion that the yield will be smaller than many suppose. If we thresh an average crop our anticipations will be rather exceeded. Farmers have only realized a low price for their wool, their beef has sold fairly but not briskly; if, then, we have a light crop, there is no reason to suppose that any extravagance in the purchase of manufactured goods will be indulged by the farming community. Add to this the fact that there is still on the shelves of country merchants considerable stocks of many lines of goods, and we have sufficient reasons for doing a cautious trade. Importers may expect that any purchases beyond the actual legitimate requirements of the country will be productive of embarrassment, and probably loss. And there is danger that, taking the favorable data afforded a few weeks ago, some may have purchased more than they now would were it to be done again. Still we hope that the lessons of the past has not been so completely lost as to fail in preventing the recurrence of such a gloomy and threatening state of affairs as existed in the autumn of last year.

CANADA LIFE ASSURANCE COMPANY.

We gave last week the Annual Report and the proceedings had at the annual meeting of this, our only Canadian Life Company. The statement furnished the public is full and complete. It enters into the details of the Company's position with a frankness that must meet with the approval of the proprietors and policy-holders.

During the year 437 policies were issued for the sum of \$567,894, producing \$18,282 of new premiums. The total policies in force amount to \$4,755,992. Considering the limited field that this country affords for a Life Company, and the difficulty of arousing our people to the inestimable advantages of life assurance, very considerable progress has been made, still there is room for the exertion of the Company's agents. Now that competition has become so keen in Canada, nothing but vigorous, persistent and well aimed efforts will bring success to any Company. Canadian institutions have the first and best claim on the home field, and we hope to see them harvest it well.

BRITISH AMERICA ASSURANCE CO.

The Report laid before the shareholders of this Company at the late annual meeting furnishes evidence of the beneficial results of the exercise of prudence and honesty in the management of an insurance corporation. Notwithstanding the heavy losses of 1867, (the Quebec fire furnishing a large item), there remained a surplus at the credit of the Reserve Fund of over \$20,000. This year's premiums on the Fire business have reached \$124,995, and on Marine, \$46,511, total, \$171,506. The ratio of Fire losses to Fire premiums is about 63 per cent.; and Marine losses to Marine premiums, 90 per cent. This is heavy, and exceeds the average in both branches, the Marine being especially large. However, the net profit reached the sum of \$17,355. Two dividends of 4 per cent., amounting to \$16,000, have been paid, and the Rest has been increased to \$21,961. The plan of taking three year risks, at one premium, on isolated buildings and farm property, has been adopted by the Board. The rapid increase of incendiarism, and the great loss brought thereby upon Insurance Companies, not to say the comparative immunity from prosecution and punishment enjoyed by the offenders, call for such measures as will interpose some check at least on undisguised criminality. If proper men were appointed Fire Marshals, an improvement might reasonably be looked for. The opinion expressed by the Directors on this point meets with our hearty concurrence. We shall make further allusion to the very satisfactory statement of the Company at another time.

EDINBURGH LIFE ASSURANCE CO.

A dispatch from our own correspondent at Ottawa, dated yesterday, informs us that the Edinburgh Life Assurance Company