

Generally speaking, business in all branches has been dull. Buyers are only operating from hand to mouth, uncertain as to the future. Sellers are not pressing their stocks on the market, being in most instances in a position to hold on to their goods and therefore determined not to sacrifice them, which they would have to do were they to press sales.

In *Groceries* stocks of leading staples are not heavy, and, as generally speaking, it would be impossible to replace them at present rates; the market is very stiff. There have been fair sales of raw sugar, chiefly to refiners, and as prices here are comparatively lower than in the West Indies, England or New York, sellers have had rather the advantage. The consumption of raw sugars for family use has of late fallen off considerably, as grocers find it more to their advantage to purchase the low grades of refined, for two reasons: the packages are of a more suitable size, and there is not the same loss by drainage. Our two refineries are very actively employed, and a third is in course of erection, for which there is a good opening if sufficient capital is invested, and the manufacture carried on with the same care and certainty respecting quality, which forms the distinguishing feature of Messrs. Redpath's establishment. For teas there has been a good demand for the superior qualities, of which the stock is light, but the inferior grades are in ample supply and neglected. Coffees, rice, and the leading chemicals are very firmly held, the tendency of the market for the two former being upwards.

In *Dry Goods* very little is doing, and our importers will have to exercise great caution in their fall importations, as stocks in Western Canada seem heavy and the sale of most descriptions of dry goods, especially fancy ones, in Lower Canada is limited. In fact the French Canadian portion of the population are very small consumers of all imported goods, our chief vent is in your section, and even that is limited, so that any undue importation easily overstocks the market.

The business in *Hardware*, generally speaking, has been very good, and up to within a short period our merchants have been fully employed. Of course, like everything else, it has for the present slackened off, however there is a general confidence that the fall trade will be large and remunerative.

The *Shipping* returns of the port show an increase over last year, caused chiefly by the extra number of steamers; inward freights have been fully up to an average, but we have not had produce to load one-half of the sailing vessels, the steamers being sufficient to carry nearly all, and even they, in order to fill up, have had to submit to low rates. The bulk of the sailing vessels have had to go in ballast to load lumber either at Three Rivers or Quebec. Considerable shipments of timber have been made from the former place to South America, and that trade promises in a few years to be an important one. So far the season has been an unfortunate one for the forwarders, for although the amount of stuff shipped west has been fully equal to an average, still the return cargoes of produce have been few and far between, and at not satisfactory rates. It is to be hoped that the fall trade will enable them to make up their spring losses.

Financial.—Montreal is and must remain what London is to England, the great monetary heart of Canada. Here, as there, is the capital, and where that is, when backed up by energy and skill, the control of the money market must be. At present the market offers a rather strange anomaly. Money is both easy and tight for all permanent investments; discounts of short dated paper and legitimate commercial transactions there is enough and to spare; but for long dated bills and renewals it is scarce, and those who are obliged to take up their customer's paper to any large extent are obliged to go into the street and pay 12½ to 16 per cent. for accommodation. I regret to say that the system of renewals has been carried to a greater extent than usual this year, and it is the earnest wish of our merchants to hit upon some scheme, if not to prevent, at least, to make it less onerous. Many plans have been tried,

such as charging a high percentage for each renewal, cutting down credits, &c., but bills still keep coming back, and have to be taken up. The only hope is that a good harvest, by circulating money freely, will enable the country storekeepers to clear off old scores and enter on a new and better system than the old one of long credits and renewals. Money for good investments is to be had freely at 6½ to 7 and 8 per cent., and the abundance of capital is fully proved by the high price of all desirable stocks, and for which there is a brisk demand. Holders are very stiff at extreme rates. Bank of Montreal firm at 129½ to 130; Ontario, 99; City, 99½ to par; Merchants, 102. A large sale of Jacques Cartier at 104½; Toronto buyers 110, sellers 111; Bank of Commerce, 102. In miscellaneous stocks and shares the outside quotations of our stock lists are demanded. The banks were never in a healthier condition than at present, although by the official returns the united circulation on 31st May was only \$7,372,661 against \$8,536,363 same time 1867, thus showing a deficiency of \$1,163,703. But this is easily accounted for by the greater use of cheques as a means of payment, and the superabundance of silver crowding out small notes in the country districts. The deposits, on the other hand, show a surplus of \$1,477,650 over last year. One evil has at present crept into the banking system, and that is the excessive competition to procure large deposits, and as high as 4½, and in many instances 5 per cent, is pretty freely offered. The bad effect of this is that the banks are forced to hold a larger amount of funds in order to meet any sudden withdrawal of deposits, and are to that extent crippled in their more legitimate business. Silver continues in heavy stock, and is as great a nuisance as ever. I fear it can never be abated by any private combination, and Government does not seem inclined to take any measures on the subject. Present price is, selling 4½ to 4¾, buying 4¾ to 4½; sterling exchange is steady at bank at 110½ to 110¾, private 109 to 109½; bank drafts on New York, 29 to 29½ dis.; gold drafts on do. ½ dis. to par.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending 4th July, 1868.

Passengers.....	\$4,401 61
Freight.....	9,629 56
Mails and sundries.....	1,885 62

Total receipts for week.	\$15,916 79
Corresponding week, 1867	11,110 04

Decrease..... \$4,806 75

HUDSON'S BAY COMPANY.—The directors of this company have declared a dividend of 4s per share, which makes 12s for the year.

ATLANTIC AND GREAT WESTERN.—The report for the year which closed on the 31st March showed that the revenue amounted to \$5,126,377, and the expenses \$3,168,837. The surplus of \$1,957,540 is, we understand, absorbed with an additional sum of \$77,968 for renewals, construction, &c.

Insurance.

FIRE RECORD.—Gananoque, Ont., July 11.—Barns, stables and sheds of Dr. Richmond, totally destroyed, with contents; loss, \$2,000; partially insured; origin unknown.

Magog, Eastern Townships, July 8.—Hotel occupied by O. Gother; insured for \$300 in a Mutual Company; cause, carelessness.

Madoc, June 29.—The house and barn of Mrs. Collins, on the Belleville road; loss \$700; born insured for \$300.

2nd July.—Dwelling house of Ch. Oullette, Sr., at Jeannett's creek, in Tilbury East. No insurance.

MONTREAL FIRE-MARSHALL.—The Fire-Marshal question has by no means been settled by the late double appointments to that office. The slight, or rather scorn, with

which the Fire-Insurance companies have been treated therein by the Local Legislature, may yet return in coils of fire upon the head of the latter. Whilst the fire companies have been held to the strict letter of the original bond, in having to pay the Fire-Marshal's fees, their right of nominating to the office has been virtually set aside. But money is power, and these companies are wealthy bodies, and not likely to acquiesce in a wrong done against themselves, or to go down under it without a struggle. This struggle may cause to be laid bare the supposed grounds of certain assumed rights, such as the creating of a new criminal jurisdiction by the Local Legislature in the new tribunal of the Fire-Marshalship. This question might have slept but for the double-shuffle of the duplex appointment, and the disregarding—in defiance of the companies' understood wishes—of something of a fireman's qualifications in the appointment. The matter will, however, probably soon come up in a practical shape, for there can hardly fail before long to be a fire of sufficient magnitude to deserve the inquisitorial attention of the Fire-Marshalls; and, when their work is done, there will be the little bill, in the form of a demand for fees, sent in to the insurance companies, who, if we have been rightly informed, may possibly meet it, by questioning the legality of the demand, on the constitutional grounds already hinted at.—*Witness*.

FIRES IN THE WOODS.—Fire has lately destroyed much valuable property in the country. Besides large tracts of forest which have lately burned down in several sections of Lower Canada, we cannot open any of our rural exchanges without reading some account of heavy losses from the devouring element. Thus we find that the foundry of Messrs. McAvoy and Mercier, of Pointe-aux-Trembles en bas, has been burned; so had also been the large saw and grist mill of Mr. Mayrand, of Beauceville, valued at \$100,000, and uninsured. Three barns and 5,000 bundles of hay and other produce, belonging to M. Courchene, of Baie du Fevre; a fulling and carding mill belonging to Mr. T. Girouard, of Arthabaska, have also been destroyed by fire.

DEATH BY LIGHTNING.—The Colborne Express gives the particulars of the sad death by lightning, in that village, of Miss Harriet P. Connor, which took place on Tuesday morning last. The fluid struck her father's house, causing some slight damage, and glanced from the wall to the unfortunate girl, who gave one loud shriek and fell back. She expired fifteen minutes afterwards.

—The Ottawa Times says, a farmer by the name of James Hawkshaw, living in the township of March, was killed by lightning during the storm of yesterday morning. The deceased was in bed asleep at the time, and his death was instantaneous. His wife was seriously injured by the same flash. "In the midst of life we are in death."

Law Report.

PROOF OF LOSS.—The plaintiff sued on a policy which required the insured, in the event of loss, to deliver as particular and accurate an account thereof as the case would admit and produce such other evidence as the directors, &c., should reasonably require. The house insured was burned on 21st August, 1867. On the 5th October, the plaintiff sued, and on the 9th he furnished a building certificate of the value of the building, which had been required by the defendants before action.

Held that such certificate was reasonable evidence to require; that being demanded before action, the plaintiff could not sue without giving it; and that in the absence of any special circumstances, the question whether it had been required within a reasonable time did not arise. The demand was made by the defendants' inspector, whose duty was to visit the agencies and adjust losses. It was objected that only the directors could make it; but Held sufficient, they having adopted the inspector's act.—*Faucett vs. Liverpool, London and Globe Ins. Co.*, 27 Q. B. 225.