

spots, which could be clothed with forest trees growing into money."

The excise returns giving the consumption of intoxicating liquors in England, Scotland, and Ireland for 1879, which have just been printed, show the total consumption of liquors of all kinds to have been 1,050,690,718 gallons, divided as follows: British spirits, 27,956,650; foreign spirits, 9,540,851; wine, 14,945,693; beer, 980,768,124; British wines, 17,500,000, costing \$640,719,320, as against \$710,944,500 in 1878,—the falling off in consumption being attributable to the crippled resources of the people, growing out of trade depression. The details of this consumption are of interest. In 1879 England consumed \$330,897,330 worth of beer; Scotland, \$16,688,960 worth; and Ireland, \$20,203,475. Of spirits, England consumed \$81,570,870; Scotland, \$40,437,385; and Ireland \$26,925,000. The result shows, that while England consumed more than sixteen times as much beer as Ireland and twenty times as much as Scotland, she only consumed three times as much spirits as Ireland and but twice as much as Scotland, though England has eight times as many people as Scotland and five times as many as Ireland. The consumption per capita of intoxicating liquors in 1879 in Great Britain was about thirty-two gallons, or one barrel to each man, woman, and child.

There are now four hardware establishments in Orangeville, Ont.—rather too many, it might be thought even for that flourishing little town. Business, however, seems to be progressing favorably, and we hear of no complaints of excessive competition. The two original hardware merchants of the town, A. Macgowan and W. Parsons, who succumbed at different times, under stress of financial weather, have given place to the purchasers of their estates, A. & W. Johnston and J. Lindsay, respectively. Then there is E. Sawtell, formerly of Lakefield, and J. T. Young, with whom A. Macgowan is now associated as assistant. With the present good promise of the crops, and in view of the fact that the hardware trade could not well be at a lower ebb than for the past month, as to prices, from which depression there are already some evidences of reaction, the advancing year may not, unreasonably, be expected to prove that there is business for all.

METROPOLITAN FIRE BRIGADE, LONDON.—The amount due from insurance companies, at £35 per million, towards the expense of supporting the Metropolitan Fire Brigade during 1880 is nearly £22,200. The assessment is made on the business done in the year 1878, as shown in the certified returns of the various companies in the form prescribed by the Board. The increase of the contribution is only £64 11s. over that of the preceding year. This annual increment is less than any that has been made in previous years. Only eight insurance offices pay more than £1,000 each. The Sun stands at the top of the list, having done business to the amount of £75,657,760, and contributing the sum of £2,648. The Phoenix has transacted business amounting to £59,490,352; and contributes £2082. The North British and Mercantile reached £40,990,055, and will hand over nearly £1435.—*London Insurance Journal*.

AVERAGING the returns made by 48 life insurance companies of the United States since organization, as compiled by the *New York Underwriter*, we find that the aggregate death losses and endowments paid by them during the past ten years would be over \$100,000,000, or about \$10,000,000 annually. As the losses were lighter in the infancy of the companies increasing with the extension of business, the present rate of disbursements for death claims and endowments by these companies must be greatly in excess of the average given. The list from which the returns are taken includes the more prominent organizations, such

as the Aetna, Connecticut, Mutual, Equitable of New York, Manhattan, Mutual Life, New York Life, Mutual Benefit, of Newark, &c.

LIFE MATTERS.—On reading my last, I felt I may have done a slight injustice to the Aetna Life. I have no desire to attack companies unless the head management requires a lesson, which must then be given at the expense of the company itself. In this case I am glad it does not. What I had particular reference to was the frequency with which the name of the company is brought into court, through the veracity (pugnacity?) of its representatives in Canada, which is hardly conducive to the popularity of the company itself; is it?..... I am afraid some radical changes will have to be made in its Canadian management.—*Fleur-de-Lys in New York Spectator*.

A WELLAND COUNTY, Ontario, correspondent does not discover the loan societies' rates of interest are falling. He says of a certain institution in that section, "they charge one per cent. a month, and I have known them in cases where small amounts were asked for a few days, and which were purely accommodation, to charge different rates up to 40 per cent." Our correspondent leaves it open to be inferred that money should be lent at less than its available value. Surely the directors and shareholders in a loan company or any similar association might fairly charge the officers with inefficiency if they failed to obtain the best possible rates consistent with fair dealing and safety for all moneys advanced.

MESSEURS CASSELS, STEWART AND ALLEN, who were appointed at the recent meeting of the Consolidated Bank shareholders to examine into and report upon the affairs and management of the concern since amalgamation, are reported to be digging away industriously and with a will, notwithstanding the season. It is said that some curious kinks are being straightened out. The history of the \$65,000 syndicate is almost complete. One or two notes have been discovered in which, perhaps, a certain learned citizen may be interested. The three investigators, notwithstanding the putridity of the subjects handled, are said to be in good health, and quite satisfied at the results of the *post mortem* examination as far as it has gone.

The customs returns for the port of Belleville for June show a general falling off from the figures of a year ago, which were unprecedentedly large. June, 1879, the value of imports was \$248,492; duty \$46,987.92; June, 1880, value, \$192,857; duty, \$43,027.79. Decrease in value, \$55,635; decrease in duty, \$3,960.13. The value of exports for June, 1879 was \$986,414; June, 1880, \$821,800; decrease \$164,614.

Judge Rainville decided in the Circuit Court lately that where a claim is placed in a lawyer's hands and a letter written to the debtor, the lawyer is entitled to a fee of \$1.35, and if the debtor refuses to pay the letter, the lawyer may sue and enforce payment. It is understood that the learned Judge consulted his colleagues in reference to the point, and that they concur in the ruling.—*Legal News*.

The Town Council of St. Thomas has agreed upon a basis for the re-distribution of wards, the extension of the corporate limits, the extension of the waterworks system to all parts of the town, the equalization of taxation, which has been hitherto 4 of a cent lower in the east end or new town than in the old town, and the incorporation of St. Thomas as a city—all of which are to be embraced in an Act of the Ontario Legislature to be asked for at its next session. The population, within the present limits of the town, numbered at the last census taken in the spring, over 8,000, and the rapid increase still continues.

A STRATFORD correspondent does not find everything *couleur de rose* in that section, and maintains that "none of the grain merchants throughout Ontario have made money this year. Many have not made expenses, and quite a few have lost their margins of capital, and are penniless to-day, so disastrous have been the results of this last season's business. The grain buyers of Stratford have had a specially discouraging season, and the future is very gloomy to them, inasmuch as they are cut off from competition by the recent railway amalgamation."

The repairs on the Lachine Canal were completed and the route opened for traffic on Monday last, the work of reconstruction having been despatched with commendable energy, and meeting with hearty eulogy on the part of members of the Corn Exchange and others. The total damages from the accident, direct and indirect, are popularly estimated at \$400,000.

THE QUEBEC LOAN.—"The Rule of Three puzzles me; fractions make me mad."—"Rusticities," in *Witness*.—"Leave it alone."—"Finance," in *Gazette*.—"Down in a Coal Mine."—"E. A. Prentice."—"All good Americans go to Paris when they dye."—"Jonathan Wartels, M.P.P."—"I generally prefer New York."—"Hon. J. A. Chaplain.

A WALKERTON correspondent writes us: "The Zollverein agitation is considered too sickly, silly, disloyal and impossible of success to form the foundation of a bar-room discussion, much less the sage elucidation of village editors who can guess what it means. Mr. Perrault is wasting his eloquence on a phantom."

A cargo of molasses and sugar from the West Indies per brigantine "Caribbean" was recently sold in Annapolis, N.S., at good prices. Fifty years ago a direct trade was done with the West Indies in molasses and rum, but during Reciprocity it died out. It would now appear to be reviving.

A new patent file is described in our advertising columns in this number. The instrument is a very simple one, and clearly provides a ready way for referring to old papers without disarranging the order in which filed.

THE Grand Trunk Railway earnings for the week ending July 3rd, 1880, show an increase of the corresponding week last year.

THE Bank of Yarmouth has declared a half yearly dividend of 4 p.c., and the Bank of Nova Scotia for a like period 3½ p.c.

THE workmen on the Credit Valley Railway have struck on account of non-payment of wages.

## Correspondence.

To the Editor of the JOURNAL OF COMMERCE:

SIR,—I am astonished at your remarks regarding depression. I cannot understand how any person in the light of reason and common-sense can hold such views. You say that "there can be no greater delusion than to imagine that the Government of the country is responsible for the depression; the only remedy is the observance of strict economy by the people." Now what you propose as the remedy, so far as from being a remedy, I think it is the cause to a very great extent of the depression.

What is depression? Is it not the stagnation of business.

What causes the stagnation? Is it not because the people have ceased to purchase?