

either bank or to reach a basis of amalgamation beyond the most general terms. The City is about to call up \$500,000 of additional capital which will give \$2,000,000, the same amount as that of the Royal Canadian.

FIRE INSURANCE ASSOCIATION.—An announcement was made in our columns some months ago to the effect that instructions had been received by the agents of the British Fire Insurance Companies represented here, from the head offices, to withdraw from the above Association unless the outside local companies would come in and bind themselves to abide by the tariff. A strong effort was then made to induce those outside companies to join the Association, but without success. Still the Association was maintained, in appearance at least. The Montreal Board have not met regularly for some time past, and is now understood to be defunct; the Toronto Board continue regular weekly meetings to discuss rates, etc., but no one seems to regard the Association as any longer possessing any binding authority. It is, however, felt that these meetings are still useful as affording an opportunity for the interchange of ideas. It is satisfactory to be assured that though the companies are not strictly bound to adhere to the tariff, yet there is such a general feeling that the rates fixed by it are fair, and that it is to the interest of all to maintain those rates, that undercutting has not been indulged in to any great extent. The prevalence of fires, attended by a heavy aggregate of loss, during the last five months tends to prevent the indulgence of any disposition to cut rates. If we mistake not, the companies will find it difficult enough to show a respectable balance-sheet of the current six months' business even with full tariff rates. It is perhaps fortunate that some of the more pushing companies have been devoting all their surplus energy to the new field found in the United States, for in this way the competition in the Canadian field has doubtless been very much less keen than it otherwise would have been.

PRICES OF GRAIN AND THE MILLING INTEREST.—The grain trade has for a considerable time been in a depressed condition, and there are as yet few or no signs of improvement. It is not often that our great staple, wheat, is so low in price as at the present time, but the demand in the British markets—which rule our prices—continues to be weak and drooping. The entire quantity of grain imported into Great Britain during the past eight months has been considerably less than during the same

period of 1873-74. Our figures come down to the 6th of May last, and from the 1st of September 1874 until that date, say eight months, the receipts of grain during the two years compare as follows:—

	1874-75. Cwt.	1873-74. Cwt.
Wheat.....	25,293,145	29,053,284
Barley.....	10,259,493	6,630,342
Oats.....	5,948,602	6,577,494
Peas.....	1,423,003	747,402
Beans.....	1,714,160	3,006,536
Maize.....	9,673,228	10,509,479
Flour.....	4,807,132	4,576,516

A comparison of the quantity of wheat afloat and on the way for British ports on the 6th May, also shows similar results. The total quantity on passage from all points at the above date this year, was set down at 1,107,269 quarters, whilst for the corresponding period of the previous year, it was 1,117,716 quarters. The season has been far from a good one for millers, who seem, by competition, to run prices above what foreign markets warrant, more than almost any other class. For some time past, the price of wheat has been so low, that even a moderate upward movement in the markets would have ensured good profits; the temptations to buy were strong when fall wheat touched below one dollar, and in not a few cases heavy purchases were made. We believe, however, that up to this time difficulty has been found in placing the grain so bought at a profit, and the season appears likely to illustrate afresh, that it is not when the prices of produce are low, but when they are comparatively high, that most money is made in the flour and grain trade.

NOVA SCOTIA COAL AND GOLD MINES.—According to the Provincial reports, these valuable branches of Nova Scotia industry were not quite so successful last year as during the previous one. In 1873 the sales of coal ran up to 881,106 tons; last year they were only 749,127 tons. The decline of 131,979 tons, is probably not to be wondered at, when it is stated that their sales of coal during the four years since 1870 was 3,012,565 as against 4,927,339 tons during the previous ten years! However, we would have been better pleased had the expansion in their production continued unchecked. The quantity of gold extracted was 9,000 ounces. This quantity is less than usual, and as there has been a steady decline in the yield of the precious metal, the fact would indicate that the veins are decreasing in richness, or that less attention is being given than formerly to mining. The Nova Scotians have done something, and expected yet to do a great deal more, in mining and smelting iron. This branch of

industry is, however, yet in a very backward state, but with abundance of iron and coal of first-rate quality, we see no reason why that Province should not take a front rank in the production of both these necessary and invaluable articles.

THE BUSINESS OUTLOOK.—There is a good deal of what we think unnecessary uneasiness abroad respecting the monetary and business position. We have always taken a cautious and conservative view of matters, and when a time of inflation was upon us, we were blamed as being too apprehensive. The same cautiousness now leads us to say that the fears entertained by many do not appear to have a very solid foundation. Government monies may be withdrawn from banks, but a good deal of this will merely result in transfers from one bank to another, or to the replacement of deposits by circulation. Money may be more or less stringent, but we may depend on it the banks will carry sound traders through. The harvest prospects are excellent. Wool is bringing a good price. The stocks of lumber and timber will doubtless be largely disposed of during the year as production has been heavily curtailed. And though there may be a shrinkage in values and a diminution of profits, there is no reason to apprehend anything like a general period of disaster.

ST. LAWRENCE BANK.—It is mentioned in monetary circles to the credit of the St. Lawrence Bank that the loan of \$100,000 granted it during a moment of unusual pressure, two or three months ago, and which fortunately was not required, has been fully repaid with interest. It is believed that the Bank has not so far suffered very heavy losses; but there is a general opinion that the agencies are too numerous for the amount of capital and assets, and hence that the Bank is exposed at too many points. We presume it is certain that the shareholders will have to forego the next dividend, and that the whole earnings will be devoted to strengthening the financial position. We believe the management are alive to the necessity of pursuing a cautious and conservative policy; by so doing they will doubtless assure the future of the Bank and gain that degree of public confidence without which success is impossible.

—Molson's Bank have removed their offices Toronto, from Wellington Street to the handsome new premises erected on King Street by the Canada Life Assurance Company.

—Mr. George Case, formerly Secretary to the London Life Insurance Company of London,