

**NEW ENTERPRISES AND NEW DEBTS IN EUROPE.**—A Brussels paper, *Le Moniteur des Interets Matériels*, makes a calculation that the new issues of stocks, shares and obligations in Europe during the first six months of 1877 amounted to \$288,500,000, consisting of \$242,000,000 for State loans, \$14,000,000 for financial companies, and \$32,000,000 for railways and industrial undertakings. The share of the principal countries was: Germany, \$21,000,000; Belgium, \$650,000; Spain, \$3,800,000; France, \$47,400,000; Great Britain, \$26,200,000; Greece, \$2,000,000; Norway and Sweden, \$1,000,000; Holland, \$5,000,000; Portugal, \$32,200,000; Russia, \$143,000,000 of which \$125,000,000 for the State; Switzerland, \$1,600,000.

**INSURANCE REGULATION.**—A new insurance law went into effect in New York last week. Its purpose is to prevent companies from making false or deceptive statements in advertisements, cards, signs, letter-heads, or in any other way. As interpreted by Supt. Smyth, of the Insurance Department, it requires that all signs, cards, blotters, letter-sheets, envelopes, policies, certificates of renewal, advertisements, public announcements, etc., etc., purporting to set forth in any manner the financial condition of a company, and issued, or circulated, or displayed after this date, must contain at least three items, viz.: Assets available for fire losses; capital stock paid in; net surplus. (On the basis of total assets, minus total liabilities, including capital.) Signs in use representing amounts not entirely available for the payment of fire losses must be removed, and signs must be changed when the liabilities fall below the amount exhibited by statements now on file. It would not be amiss to introduce a similar regulation in Canada.

**THE TARIFF ON CHEMICALS.**—The Association of Manufacturing Chemists in the United States have issued an address of an unusual character on the subject of the tariff taxation of chemicals. It was proposed at the last session of Congress to place a number of chemicals on the free list. The manufacturing chemists object to this unless the same thing is done to all other industries "protected" by the tariff. The Association wisely declines to commit itself to the doctrines of free trade or protection, but asserts its right to full "protection" if any industries are protected, and refuses to submit without a protest to free trade in chemicals without free trade in all other commodities. They declare themselves ready for protection if it be made universal, or for free trade if that be equally general. They ask only for equal rights, and give warning that they mean to use their "united influence" to secure it.

—Nova Scotia real estate appears to hold its own. Halifax advices at writing say: "Some recent sales of real estate in the city, and of good farm property in the country, show better results, and indicate that there is a firmer feeling in this direction. Depression in houses and lands has been world-wide, the great cities suffering more heavily than smaller ones, and farming lands suffering less than town properties. Good farms in Nova Scotia have held their value wonderfully well, and in some choice localities very little falling off has been felt.

—One of the best illustrations of the effects of a forcible American attempt to return to specie payments is contained in a prominent congress-man's late letter to the President, in which one of *Æsop's* fables is made to play an excellent part. Says he:—The treasury has \$1,000,000,000 of what it is pleased to exhibit under the head of "coin," but it may well be doubted if one-half, if even a fifth of that sum consists of actual gold. How infinitesimal is the quantity in the banks has been already shown. Where, then, shall we look for the remainder, if it really exists? In the holes and corners, in the old stockings, perhaps buried in the earth, and in those places likely to remain until we shall be so fortunate as to have a finance minister capable of understanding that admirable fable of *Æsop*, in which wind and sun contend for power to compel the traveller to lay aside his cloak. The wind, commencing, blew and blew, but the more heavy the storm the closer did the traveller hold his cloak. The sun now following, almost at once caused it to be thrown open, and then laid aside.

—The British Parliament was prorogued on Tuesday, the speech from the Throne being devoid of material bearing, commercially or otherwise, so far as affects us in Canada. The India famine was briefly touched upon, and the following passage occurs in reference to home policy in present European complications: "My relations with all foreign powers continue friendly. The exertions which since the commencement of the disturbances in Eastern Europe I have not ceased to make for the maintenance of general peace, unfortunately have not been successful. On the outbreak of the war I declared my intention of preserving neutrality as long as the interests of the country remained unaffected. The extent and nature of those interests were further defined in a communication which I caused to be addressed to Russia, and which elicited a reply indicating friendly dispositions. I shall not fail to use my best efforts, when a suitable opportunity occurs, for the restoration of peace, on terms compatible with the honor of the belligerents, and with the general safety and welfare of other nations. If, in the course of the contest, the rights of my empire should be assailed or endangered, I should confidently rely on your help to vindicate and maintain them."

—Dissatisfaction with Mr. Jewell's management of the Charter Oak Life-Insurance Company has already made its appearance. For one thing, he has discontinued the allowance of money or paid-up policies to policy-holders who let their policies lapse. He has issued a circular to this effect, in which he says that the Company will be run for the benefit of those who renew their policies rather than that of those who let them lapse. Heretofore the Charter Oak has allowed lapsing policy-holders something, even if there was no stipulation to that effect in the policy, and it is stated that several years ago the Directors voted to make all policies non-forfeiting.

—Discussing the subject of city insurance a Halifax paper says: We think the people of Halifax may prepare for an increased rate of

fire insurance, as we understand a representative of one of the largest English companies met the local agents and intimated that the London Board were contemplating a movement similar to that taken subsequent to the Chicago and Boston conflagrations. Rates at present are certainly moderate, and as viewed from the standpoint of an underwriter, are below paying figures.

—St. John, N. B., continues to draw unusually upon Boston for supplies of almost every kind, the \$45,000 quickly raised by Boston business men for the sufferers by the fire having cemented a peculiarly friendly feeling between the two cities. One Boston shipping house alone has chartered so far about 25 vessels that have taken cargoes of brick, and 100 sail in all have taken brick from along the coast to St. John. The substantial character of the new buildings may thus be inferred. Immense quantities of furniture, doors, sashes, roofing materials, glass, together with dry-goods, stoves, wooden ware, printing materials, etc., have also gone forward from Boston to St. John. Montreal and our other commercial and manufacturing centres of the Dominion should not permit this. They should, abundantly able as they are so to do, at least compete in part.

—A Newfoundland despatch says: Grave apprehensions of a very short fishery are entertained at present. Accounts from the southern and western shores are very discouraging, and those from the north are but a shade or two better. "Caplin School" has terminated, and on the whole cod seines have been unsuccessful, as the cod have not shown themselves in the shallower waters this year in their usual force, and have been very shy of bait, though there is no want of fish on the grounds. We have still six weeks or two months before us, and much may be done in that time. Fishermen are now using the squids as bait, and so far there is no scarcity of these. We are anxiously awaiting news from Labrador. On the success of our fishermen there much will depend this year. There is reason for anxiety at present, but none for despondency, as to the results of the fishery.

—A review of Western lake and canal commerce for the month and portion of season just ended gives a state of business sufficiently gratifying. A Buffalo exchange remarks: The aggregate receipts since the opening of lake navigation were over 21,000,000 bushels of grain—a small gain over 1876. There have been increased shipments of flour by canal, and over 1,000,000 bushels of grain. Tolls, in consequence of the reduction, have fallen off \$106,000, but the prospects are good that a sufficient revenue will be collected at the end of the season, which will preclude any advance in tolls next season. Nearly 200 boats were loaded to excess of last year. Thus far the grain movement from the elevators has fallen off 4,428,000 bushels since Jan. 1. The exports by lake have increased 43,000 tons in all; 34,000 brls. salt, 2,050 tons salt. The movement of forest produce by canal has nearly doubled—34,000,000 feet lumber, 14,683,000 shingles, 27,000 tons staves, were shipped this season. For many years pork and lard have not been for-