

ern Lumberman, writing from Bangor, Me. under date July 3, thus states the case:—

All the logs are in the booms or sure to come during the season, with a few unimportant exceptions. The whole amount is about 100,000,000 feet old and new logs, very few being old. The stock is mostly spruce, some 10,000,000 feet of hemlock and as much pine, most of which is small sapling, to be sawed alive for box boards. This is about half of the average stock on the Penobscot, the yearly average for the last 40 years having been about 200,000,000 feet. For the last four years it has been about 100,000,000 feet. Prices are below their natural level—as low as before the war—a condition caused by a slow and lasting panic, general depression of business and cessation of building.

In the 18 years since 1860 the population of the country and the natural demand for lumber has increased fifty per cent., and the amount of spruce standing in 1860 in the United States, and in those parts of the Dominion that help to supply our markets, has diminished fifty per cent. So the natural level of prices for spruce lumber, based on natural demand and supply, should stand \$3 to \$5 per thousand higher than at present, and with returning general prosperity in a few years we shall be able gradually to advance prices correspondingly and maintain them permanently, and we have no overstock to retard this result.

TORONTO BOARD OF FIRE UNDERWRITERS.

The Board of Fire Underwriters of this city, has received a communication from the Toronto Board, which, after referring to the steps taken for the re-instating of Messrs. Westmacott & Wickens, (Commercial Union Assurance Co.,) as members of the Board, goes on to give extracts from the minutes of the Toronto Board relating to the question of "Three Years' Risks." It will be remembered that this matter was referred to a committee, who have reported as follows:—Your Committee, having given the above subject their most careful attention, unanimously recommend that the following classes of buildings with their contents be insurable for three years at double the annual tariff rate, viz.:—Academies, Churches, Colleges, Convents and Nunneries (including the House of Providence), Public Schools, Dwellings (including their barns and stables). Also, as represented by your Board, your Committee recommend that the following be the minimum rates on certain classes of risks, not heretofore rated in the tariff, and that henceforth no policies nor renewals thereon be issuable for three years at double the yearly premium, viz.:—Banks, Buildings, Loan and Saving Societies, and other Public Companies, Buildings occupied as offices only, Private Club Houses, and the Canadian Institute. 1st class, 60 cents; 2nd class, 75 cents; 3rd class, \$1.25; 4th class, \$1.50. Provided that the same be not specially rated. (Signed,) S. Thompson, Chairman. A resolution was passed to the effect that the report on Three Years' Risks be received, and considered by the Board on Wednesday, the 24th inst., a copy of the report, mean while, to be sent to the Montreal Board.

—From the following statement compiled from the *Repertoire Général* for 1877 and 1878, it appears that the tonnage on the Register Books of the British Empire, including Canada and her other Colonies, was 7,677,024 tons. The United States of America come next, with a tonnage of 2,564,980 tons, but this does not

include the tonnage trading on the inland lakes and rivers of that country. Norway comes next, with a tonnage of 1,391,877, followed by Italy, with a tonnage of 1,360,425. Germany has 1,053,229 tons, and France 870,225. From this statement it would appear that Canada, with her 1,310,468 tons of shipping, follows Italy, and stands fifth on the list. With the exception of Canada, these figures do not include the inland tonnage of the sailing vessels of these countries, or of steamers under 100 tons register, but even taking that fact into account, Canada appears fairly to be entitled to take rank as the fifth amongst the ship owning countries of the world.

A CORRECTION.

The Nova Scotia *Royal Gazette* of a recent date announced that William S. Ritchie, of Liverpool, N.S., had made an assignment. The name "Ritchie," it appears, should have been "Kitchen," and as we were led into committing the same blunder primarily through trusting to the *Gazette*, finding the same thing repeated in the confidential circular of one of the mercantile agencies, we hasten to correct the error. Mr. Ritchie, sash and door manufacturer, Liverpool, N.S., has not made an assignment, nor is he at all likely to do so, although he lost heavily by the burning of his factory last winter. We are indebted to the *Liverpool Times* for having the error pointed out, which journal speaks of it in the following terms:—

"The *Journal of Commerce*, published in Montreal, and having a large circulation in the Maritime Provinces, has unwittingly done one of our citizens an injury which we feel in duty bound to counteract as far as possible. In the number published on the 5th inst., under the head of Mercantile Summary we find the following:

ASSIGNMENT.

PROVINCE OF NOVA SCOTIA.

William S. Ritchie, sash and door factory, Liverpool."

The name was first misprinted in the *Royal Gazette*, it should have been Kitchen instead of Ritchie. But the *Journal of Commerce* not only made the same error, but even went so far as to ascertain, probably from the Directory, the business in which Mr. Ritchie was engaged, making it appear beyond doubt that he was an insolvent. We hope that the editors of the *Journal of Commerce* will hasten to correct this very serious mistake on their part, as Mr. Ritchie has not made an assignment, and there is no probability of his doing so, although he lost heavily by the burning of his sash and door factory last winter."

The following is the official notice as it appeared in the *Royal Gazette*, and it would be interesting to know who is responsible for the blunder.

QUEENS COUNTY.

Insolvent Act of 1875,
And amending Acts.

In the matter of William S. Ritchie, of Liverpool, N. S., an insolvent.

THE Insolvent has made an assignment of his Estate to me, and the Creditors are notified to meet at my office in Milton, Queens Co., on Tuesday, the 9th day of July, 1878, at 2 o'clock, p.m., to receive statements of his affairs, and to appoint an Assignee.

WM. FORD,
Official Assignee.

Milton, Queens Co., June 27, 1878.

BUSINESS CHANGES.

Among the business changes of the past week we note the following:—

Dissolutions.—McPherson & Farquharson, grocers, Stratford; A. Benoit & Co., grocers, Montreal, A. Bousquet retires, A. Benoit and Dame N. Pelletier continue under same style; Johnson & Ross, continued by John E. Ross, the only surviving partner, and Catherine Johnson, under same style; Wiggins, Mathews & Co., foundry, Port Dover; Neil, White & Co., dry goods, Halifax, continued by W. H. Neil under same style; Nelson & Blair, general store, New Annan, W. Blair retires and Nelson Blair continues; Armitage, Beattie & Co., produce, Seaford; and Phillips, Thorne & Co., glassware, Toronto, continued by C. E. Thorne.

Offer to compromise.—H. B. Sellen, trader, Truro, and J. Bishop, trader, Wolfville, N.S.

Compromised.—W. J. E. Ritchie, Wilmot, N. S., at 50 cents; and John White, general store, Thornbury, at 70 cents, in 3, 6, 9, 12 and 15 months secured.

Commencing or recently commenced business.—Jas. Taite, dry goods and groceries, Elora; S. W. Wilmot, general store, Salisbury, N. B.; Simpson & Hopper, general store, Chesley, Ont.; A. W. Harris, grocer, Gorrie; Thos. Robinson, grocer, Niagara; John Curtin, boots and shoes, Toronto; E. A. Cullerton, grocer, Toronto; Carrol & Talton, grocers, Walkerton; W. G. Smyth, grocer, Brantford; and Jas. Mitrop, general store, Clarksville.

Sold out.—C. Maxwell, general store, Chesley; J. J. Moore, grocer, Gorrie; Thos. Freeborn, Milverton; R. Elliott, baker and grocer, Brussels, and Jas. Henderson, dry goods, Elora.

Wilcox & Forsyth, dry goods, Brussels; and Pollock & Baird, dry goods, St. Thomas, offer their business for sale. A. J. Smith has been admitted as a partner to the business of McEwan & Co., Halifax. Cameron, Montgomery & Co., dry goods, Walkerton, are giving up their business. A demand of assignment has been made upon Charbonneau & Co., leather, Montreal. Jas. Watt, general store, Fergus, has recommenced business.

THE CANADIAN BANK OF COMMERCE.

The eleventh annual meeting of the shareholders, of the Canadian Bank of Commerce was held at the banking house, Toronto, at noon, on Tuesday, the 9th inst. The President, Hon. William McMaster, in the chair. It was moved by A. V. DeLaPorte, Esq., of Toronto, seconded by W. J. Baines, Esq., of Toronto, "that the following gentlemen be appointed, to act as scrutineers:—Messrs. James Browne, Henry Pellatt, and R. H. Temple; and that the General Manager act as Secretary." The Secretary read the following

Report.

The Directors beg to lay before the shareholders the results of another year's business. Balance at credit of profit and loss account, 30th June, 1877.....\$ 67,401 15 The profits of the year ended 29th June, 1878, after deducting charges of management and making provision for all bad and doubtful debts pertaining to the year's operations, are..... 541,550 20

From this sum has to be deducted; Dividend No. 21 of 4 \$ 608,951 35