

estimates are based was obtained from land seekers who have had opportunities of obtaining a knowledge of the pine districts, and are supposed to furnish tolerably accurate figures. The summary is as follows:—

Eastern Michigan, feet.....	13,500,000,000
Western Michigan, feet.....	11,500,000,000
Upper Peninsula, feet.....	19,500,000,000
Total.....	44,500,000,000

In a late number of the same paper the total quantity was given at 25,263,360,000 feet. This, however, is a subject on which no two lumber statisticians have been able to agree, and, probably, never will until it be all cleared from their view, and when the slips in the lumber district of Chicago become a curiosity to visitors.

— The story of the man who swallowed three black crows is possibly surpassed by that of Mr. Palmer's garden on the roof of his hotel. At last accounts the original garden, which was to be used only for flowers and vegetables, had developed into an orchard, in which fruit was to be grown for the hotel table. This will soon be supplanted, no doubt, by a forest of majestic oaks. Meanwhile, the friends of Mr. Palmer will entreat him not to expose many valuable fruit-trees to the inclemency of the weather on top of the hotel.

MADISON.

NEW YORK AFFAIRS.

(From our own Correspondent.)

New York, Nov. 9, 1876.

The popular excitement prevailing in this city over the failure of the Continental Life Insurance Company and the rumors of difficulties in other companies even exceeds the savings bank failures. The press is calling upon the companies to protect themselves from the popular distrust by giving publicity to the real facts of their condition. The companies will, of course, pay no attention to it. Competition has not yet been developed so far, and public scrutiny has not become so keen as to compel insurance corporations or any other kind to let investors know what they are investing in. This will come in a higher stage of civilization, perhaps. Meanwhile the officers of the insurance companies are filling the air with protestations that everything is all right, and it is to be hoped it is so.

— The National banks of New York have \$19,000,000 invested in Government bonds to secure circulation. A year ago they had \$26,000,000. The total amount of Governments held by the banks, insurance companies and trust companies of New York is now \$136,629,322, against \$118,310,354, last year. The same corporations hold \$200,118,977, to \$205,962,345 in real estate bonds and mortgages, and their total investments are now \$479,460,378 against \$452,273,697, in 1875. The savings banks have added \$6,000,000 to their investments in Governments.

— The decline in real estate is embarrassing the weaker Life Insurance companies, as well as the savings banks. The following statement shows the proportion between the loans on

real estate by the companies named and the amount of real estate owned by them.

Name of Co.	Real Estate, Bonds & Mortgages.	Real Estate, Cost value.
American Popular.....	\$78,187
Brooklyn (N. Y., city)...	1,188,150	13,429
Equitable.....	17,085,952	5,030,485
Germania.....	5,374,616	24,339
Globe Mutual.....	1,568,542	649,550
Homoeopathic.....	299,781	30,629
Knickerbocker.....	2,371,302	605,217
Manhattan.....	5,505,894	46,036
Metropolitan.....	612,250	165,150
Mutual.....	60,071,190	3,322,655
New York.....	17,085,596	1,820,241
North America.....	1,685,254	1,063,000
Security.....	30,683	400,875
United States.....	2,777,407	27,219
Universal.....	2,528,570	570,777
Washington.....	2,353,264	59,688
World Mutual.....	95,000	9,000

Total..... \$121,311,729 \$13,938,282
Grand Total \$135,310,011

To understand the full meaning of these figures, the surplus of each company and the total assets should be known. Taking these and making the necessary allowance for the decline of one-third in the value of real estate, we should be in a condition to tell how much of the surplus remained and what proportion of the assets were fastened in difficult loans or overvalued real estate.

— The receiver of the Erie Railway Company has filed his report of August. The receipts for the month are \$2,199,615.91 and the disbursements \$1,636,472.72, leaving a balance on hand of \$563,143.22.

— The brewers' and grocers' Bank has opened for business with a capital of \$100,000.

— On 'Change business has been almost *non est*, and politics afforded the principal subject of conversation.

— In dry goods business has been pretty quiet with the commission houses, yet the demand for calicos has shown a slight improvement through orders from the South and West. The cotton goods market presents nothing new of importance beyond a tendency in some quarters to place goods "on memorandum." In Prints, trade has shown a little more briskness in dark fancy prints. There are, however, symptoms of an improved demand in the future. Agents' stocks are in good condition, and will not be in excess of the probable demand, as manufacturers are now changing to spring goods.

— Domestic hardware is only moderately active and nothing new of interest can be noted.

— Foreign hardware is in moderate demand. Nails are worth \$3.10 for 10d. to 60d. with 10c. per keg allowance on invoices of 100 kegs or larger.

— It will be a little hard on some agents now that the Election and Centennial are both over, as they will no longer have an excuse for dullness of trade. The next excuse is likely to be the unsettled state of Europe, but, should peace prevail in that quarter, doubtless many will predict a famine or an earthquake; some excuse or other is inevitable.

— The excitement in cotton seems to have gained volume, and the market has made a

further advance all round. The tendency of holders is to offer with caution and in a large number of cases, brokers are ordered to watch indications closely and report all positive bids. The Liverpool advices show a very great improvement, and bids have been sharp and decisive.

The producers and manufacturers' Bank of Titusville, Pa., has closed its doors. There has been a run on the Bank during the past week, in consequence of the failure of the Pennsylvania Transportation Company, but the assets are considered ample to meet all liabilities.

— Little business has been done on the butter market this week. The fine and fancy grades of state sell best. Cheese has continued in close sympathy with butter, trade being moderate.

GOTHAM.

TORONTO MARKETS.

Apples.—Are almost nominal. Dried, in lots, are worth 6c in the country. Here there is a quiet local demand at 7c to 7½c. Green appear to be abundant, and are unchanged in price.—*In Boots and Shoes* manufacturers are fairly busy with sorting up orders and prices are unchanged.—*Bran*.—Some sales have been made during the week at \$9 50 in cars on the track. There is a steady enquiry at the above figure.

—*Butter*.—Nearly all the business reported is in the country. None of the dealers here are willing to touch shipping lots. During the week round lots of good shipping quality have changed hands at 18c to 20c in some of our country towns. Fine, for local use, would bring about 22c. Pound rolls are selling at 24c to 26c. Larger rolls have not offered freely as the weather has been unfavourable. These are worth 21c to 23c. Inferior is nominal at 14c to 17c.—*Cheese*.—The local market is wholly unchanged. Fine sells steadily at 12½ to 13c. Fair to good brings 11½ to 12c.—*Eggs*.—The quantity offering is hardly sufficient for the wants of the market. The demand has been good all week, and dealers have been selling at 19c to 20c. Should prices go higher it is likely the enquiry would be checked, but dealers are not inclined to advance quotations. Lots sell at 19c.—*Fish*.—The late advance is fully maintained. Cod is quoted \$5 50 to \$5 75. Labrador herrings have advanced and are now worth \$5 50 to \$7. Whitefish still sell at \$3 50 to \$3 75, but trout are easier, the range now being \$3 to \$3 25. All these quotations are for small lots to the retail trade.—*Fruit*.—We note little change in the market except an easier feeling in layers, which can now be bought at \$1 80 in lots and \$2 in small quantities. Sultanias are rather quiet at 13c. to 13½c. A good business is being done in Valentias at \$2½c. to 9c. London layers bring \$2 50 to \$2 75, and loose muscatels \$2 to \$2 25. Currants are unchanged and moderately active at 6½c to 7½c. Other fruits remain the same.—*Freights*.—The enquiry for vessels is not so good as it was last week, and there are more in the harbor here than can readily find employment. Rates remain the same. Charters to Chicago are made at 4c. 10 to 4½c. The rate on grain to Montreal is 5½c, to Lake Erie ports 2½c, to Kingston 2c in gold, and to Oswego 2c American currency. Charters are made daily at all these figures.—*Rates by Steamer*.—The Jacques Line rates to Montreal are 20c on flour and 5c on grain; and 15c on flour and 4c on grain to Kingston, Prescott, or Brockville. The Royal Mail Line also takes flour to Montreal at 20c. *Grand Trunk Rates*.—Rates on flour now stand as follows: To Montreal, 20c; to Point Levis, 40c; to all points in New Brunswick on this side of the McAdam Junction and Fredericton via the Intercolonial Railway, 60c; to St. John, 55c; to Halifax, 55c; to St. John via Portland, 55c; to Halifax, 75c.

Through Rates to England.—Flour to Liverpool via Allan Line is nil per bbl, or in bags, 50s 6d