

in regard to the management which the Directors would much prefer to keep from the public eye.

Toward Mr. Crocker, personally, I entertain no feelings but those of kindness; if for no other reason, his years demand my respect; but, incompetent and unpopular, he is unfit for the position in which his principals have seen fit to reinstate him. When his resignation was laid before them, his connection with the office should have ceased entirely, and of this fact the public should have been apprised, so that a successful applicant in entering upon the duties of the situation might have felt that whatever difficulties he should encounter, he would at least be free from the censoriousness and restraint of a crochety predecessor.

Let the directors retrace their false step—let them place a reliable man at the head of the institution, and have a clear, succinct and unvarnished statement of its affairs laid before the public, and if necessary raise, on their own responsibility, funds to liquidate all outstanding and adjusted claims, and I believe the Provincial may yet rank side by side with our other local insurance companies.

I am, Sir, truly yours, NEMO.
Montreal, Dec. 4th, 1869.

THE ANNUAL SAVINGS OF ENGLAND.

A correspondent of the London *Economist* writes as follows on this subject: "We have all seen statements of the annual savings of the United Kingdom, which have been variously estimated at from 150 to 200 millions of pounds down to nil, but I do not remember any concise statement of figures showing how such estimates are made out. I submit you such a statement herewith. I know that all calculation of this nature must be extremely vague, and cannot be relied on as any proximation to accuracy. I should be very glad if you or any of your correspondents, however, would point out any material errors which they may think I have made, or give any better mode of forming an estimate from time to time of the general well-doing of the country as exhibited by such assumed facts.

The income on which income tax is raised is about £370,000,000
Do. not raised is assumed to be 370,000,000

Total income of the United Kingdom..... 740,000,000

EXPENDITURE.

In food at an average of 4s. for each person per week, (the cost of feeding in unions is about an average of 3s. 6. per head per week) 30,000,000, at 4s. per head per week, or £10.16s. per year, is..... £312,000,000

Government and local direct taxes, all indirect taxes being paid in the price of the goods..... 40,000,000

Fuel and light at £3 per family per annum. I assume that there are 5,500,000 families..... 16,000,000

Locomotion per Railway..... £17,000,000

In other ways 5,000,000 22,000,000

Beer spirits and wine, 50,000,000

Tobacco..... 8,000,000

House rent at £10 per house..... 55,000,000

Clothing at £2. a head 60,000,000

Sundry expenditure not enumerated in any of the above items, say £1 per head per annum, 30,000,000

£593,500,000

Surplus income over expenditure..... Sterling £146,500,000

Commercial.

Oil Matters at Petrolia.

(From Our Own Correspondent.)

PETROLIA, Dec. 4, 1869.

Oil matters are not quite so lively, but oil is very firm at previous rates, with refined slightly advanced.

No new strikes were made this week, but several wells will be completed within a short time. The Large Still is still running, and the company are exporting their oil regularly. The production for the last week was from 4,000 to 5,000 barrels, and the shipments have averaged about twenty-three car loads daily. The refiners here and at Wyoming having adopted the new principle for treating can now command extreme rates for their production, as that quality of oil commands, at least, 3c. per gall. more than that treated by the old method.

The Dillingham Well has been cleaned out and is now producing some 25 barrels daily, under the management of Mr. Fish.

There are some 4 or 5 wells going down north of the mammoth still, in lot 12 in the 12th con., the Lawson well on the same lot having turned out so well. The Oil Association are offering no oil at present. I quote:—

Crude Oil..... \$1.75 delivered at the Station.
Refined No. 1..... 23 to 25c. do.

M. P.

Petroleum.

Exports of Petroleum from the United States from January 1 to November 30:—

	1869.	1868.
From New York.....galls	62,142,411	50,329,417
Boston.....	2,006,854	2,302,330
Philadelphia.....	28,454,175	36,063,906
Baltimore.....	1,237,863	2,420,433
Portland.....		686,850

Total Export for the U. S. 93,841,533 91,806,055
Same time 1867..... 60,726,970
Same time 1866..... 61,396,808

Toronto Market.

PROVISIONS.—*Butter*—is rather dull, there is no shipping demand, and a large quantity is offered. Buyers are offering 18c. for choice dairy with 19c. and over asked, and about 15 to 16c. for store-packed. *Dressed Hogs*.—The market has ruled steady closing active and firm at \$2.50, showing an advance of 25 to 50c. on the week. Receipts have been pretty liberal. The quality is highly spoken of, the hogs being heavier and much better fattened than last year. If it should prove that there is a deficiency in the number of hogs that will be more than counterbalanced by the increased weight. *Pork*.—Mess is dull and nominal, at unchanged quotations, there is a little enquiry but nothing doing. *Bacon*.—Nominal at quotations. *Lard*.—There is a local enquiry at 15 to 16c. *Eggs*—continue very scarce at 20c. *Cheese*.—The demand is but trifling at 12½ to 13c. in small lots.

HIDES.—The market is dull and it is still expected that prices must undergo a decline very shortly.

LEATHER.—There is a fair business doing with the city and country trade at unchanged prices.

GROCERIES.—*Sugar*.—The N. Y. *Commercial Chronicle* of the 4th says of that market, "the rapid decline in gold, on Monday last, completely unsettled the market, and left ideas of values in a state of confusion from which they have hardly yet emerged, nor has the market rallied with the subsequent recuperation and greater steadiness in gold, though there is some little improvement noticeable in the tone of affairs at the close. Quotations are ¼¢ lower than at our last report and even more on the better grades of raw Sugar. The stock, in first hands, shows gradual diminution, except in bags, which have been increased by the free arrival of Demarara Sugars to over 200,000 bags. Reports from New Orleans present a less encouraging account of the present crop, and a considerable deficiency in the yield over that of

last year is anticipated. *Teas*.—The same authority says of tea, "the stock of fine green teas here is light, and there has been in consequence a better demand for this kind than any other, and prices are firm and even somewhat improved. For other descriptions the market has been dull, and previous rates, though nominally sustained, are not very firm. The stock of old teas has been reduced to lots of undesirable quality, which offer little attraction to buyers, who are accordingly holding off for the arrival of new teas. Shanghai circulars under date of Oct. 20, have been received by mail since our last, coming through in 49 days. They represent the tea supply this year as likely to fall short of that of last, to the extent possibly of 20 per cent., though this is regarded as an exaggerated estimate. The Ping Suey crop is ascertained to be 10 per cent. short." There is no change in prices in the Toronto market since last week.

PRODUCE.—*Wheat*.—Stock in store on the 6th 40,000 bush.; there were fair receipts and more activity in the market. Some sales of spring and fall within the quotations in our List are reported. *Barley*.—Stock on the 6th 27,658 bush.; all that arrives on the street is taken up at 50 to 61 cents, according to quality, no sales of round lots. *Peas*.—Stock 12,410 bush., very little doing, they are worth 53 to 55 cents. *Oats*.—Stock in store 1,200 bush.; nominal at 30 to 31 cents.

FLOUR.—Stock 5,000 bbls.; a good business was done for the lower ports early in the week; from 2,000 to 3,000 bbls. changed hands at \$3.85 to \$3.90. Fancy sold at \$4, and Extra may be quoted at \$4.25. *Oatmeal*.—is held at \$4, in car loads.

FREIGHTS.—The Grand Trunk Railway Company has made some changes in the rates from Toronto to England. They now stand as follows: To Liverpool or Glasgow, butter per gross ton 95s.; cheese per do. 95s.; lard per do. 95s.; bacon and hams per do. 82s. 6d.; beef per tierce, 16s.; pork per bbl. 12s.; flour per bbl., 6s. 6d.; grain 15s. per quarter.

The winter tariff of the Grand Trunk came into force on the 8th Nov. The rates to Halifax now stand at \$1.10 for flour and 55c. for grain; and to St. John, at \$1.02 for flour and 51c. for grain. The rates to railway stations are: Flour to Kingston 35c., grain 18c.; flour to Prescott 43c., grain 22c.; flour to Montreal 50c., grain 25c.; flour to St. John, Quebec, 60c., grain 30c.; flour to Point Levis 80c., grain 40c.; flour to Portland 85c., grain 43c.; flour to Boston and New York 90c., grain 45c. gold.

NORTH AMERICAN FISHERIES.—It is a singular fact that the chief fisheries of North America, both on the Atlantic and the Pacific sides, are in British waters. On the Atlantic side of America by much the most valuable of the fisheries are found within the parallels 41 to 50 North latitude. With the exception of a small part of Maine, and an island or two belonging to France, the entire American coast line within those parallels belong to British America. On the Pacific coast the best fisheries lie within the parallels 48 and 55 North latitude. Within that range nearly the whole line belongs to British Columbia.

—Notice is given in the *Canada Gazette* of application to Parliament, at the next session, by the Hon. John Young and others, for an Act to revise and amend an Act, passed in the 12th year of Her Majesty's reign, entitled, An Act to incorporate the St. Lawrence and Champlain Canal Company—and for such powers as may be necessary for carrying out the enterprise mentioned therein.

—A telegram, from Hong Kong, dated 19th October, gives the total exports of Tea from China and Japan up to that time as 94,000,000 lbs.; this is a decrease of 12,000,000 lbs. from the exports to the same date last year, which amounted to 106,000,000 lbs. against 70,500,000 lbs. in 1867.

—The Montreal Assurance Company has declared the usual yearly dividend of 12 per cent.