connected with telegraphs in Canada. The extension of the Montreal Telegraph Company's wires over so wide a field and the provision of facilities which are not excelled in their kind by any other country, are very largely due to his foresight and energy. The enlarged field of labor which he is now called upon to manage, will make still larger drafts upon his capacity ; but his knowledge of the needs of the country and the desires of its business men is scarcely likely to be at fault.

It is to be hoped that while aiming, as it will properly do, at retrenchment and economy in the working of its lines, the management of the Great North-West Telegraph Company will, as we do not doubt it will, scrupulously regard the efficient service of the public, which after all is the main condition of its success.

Something is heard of an opposition line. The Mutual Union Telegraph Company, whose name is the same as one which has been organized in the United States recently, is to extend its operations in Canada. Indeed Canadian provisional directors have already been chosen in Mr. T. Morrow, of Peterboro, Mr. D.G. Hatton, advocate, of Peterboro, and Mr. T. T. Turnbull, Montreal. The building of its lines is being pushed on in the States, and poles are being purchased for erection in Canada, where the services of Mr. C. R. Hosmer, formerly the popular Montreal manager of the Dominion Telegraph Company, have, we understand, been secured for the proposed concern.

MERCHANDISE FIRES.

The predominance in the list of United States burnings, of what are termed by Underwriters "Merchandise Fires," has occasioned remark. It appears that in the city of New York the losses by fire, for one year, on merchandise, in the dry goods district, have been sixty per cent. of the whole, leaving only forty per cent. to those risks which are classified as specially hazardous. In the report of the Fire Patrol Committee of the New Board of Fire Underwriters for that city, we find a record of 662 local fires during the year ending April 30, 1881, where there was insurance to the amount of $2,-197,264. Four hundred and twenty-one of these involved losses varying from $100 to $10,000, and eight fires cost the companies a total of $769,045—an average of $96,131 for each.

During the years from 1855 to 1881, New York has been the scene of 182 large fires, the loss by each of which exceeded $50,000. The yearly aggregate of these varies from $291,000 in 1855 to $4,986,000 in 1866, and $3,718,000 in 1879, while the grand total for these 26 years (1867 and 1868 not included, figures not being procurable) reaches $32,-396,643 by 182 fires, making the average loss at each fire $178,003. An exhibit of the description of risks which have furnished all these large fires will be found instructive :

Class—	No. of fires.	Amount of loss paid.
Candle factories and oil mills.	4	$358,647 00
Carpet factories	2	196,405 00
Churches	1	76,415 00
Distilleries, breweries, &c.	4	549,679 00
Flour mills & steam bakeries.	6	602,804 99
Hotels	2	147,460 00
Lumber yards	1	75,379 00
Merchandise	74	19,892,506 99
Metal workers	7	1,113,495 17
Manufactories (except wood workers)	11	930,535 38
Markets	1	163,728 59
Printers Bookbinders & Lithographers	20	2,263,588 98
Rubber factories	1	73,929 42
Steamboats & sailing vessels.	12	1,281,230 00
Stables	4	413,505 32
Sugar refiners & steam confectioners	6	1,061,648 44
Theatres, concert halls, &c.	7	913,743 14
Wood workers	19	2,261,941 29
Total	182	32,396,642 71

Forty per cent. in number, and over sixty per cent. in amount of loss incurred, are thus attributed to merchandise risks. Leading underwriters in New York have stated more than once that no money was made by their companies in the dry goods district. On this point the New York *Bulletin* has the following:

"In discussing, recently, the dubious promise of a proposed mutual insurance scheme among our merchants, we took occasion to quote the averment of leading underwriters to the effect that no money had been made by their companies in the dry goods district of this city. It seems to us quite clear that such must be the fact, in the light of the above statistics. If 74 out of 182 large fires, and $19,892,507 out of $32,396,643 of insurance capital invested therein, must be charged to "merchandise" account, the inference is a fair one that the bulk of the money paid by fire underwriters in New York on local losses goes into the pockets of our merchants, since only 40 per cent. is called for by fires in what are classed as specially hazardous risks. In this fact there is something for merchants to consider when disposed to berate the companies for not being anxious to assume the perils of the dry goods district without some adequate return in a rational rate of premium."

INTEREST ON LOANS.

In some of our previous issues we referred to the Citizens' Mutual Building Society of Hamilton. This was done in consequence of an advertisement in which the rate of interest according to their terms of repayment was nine per cent. while the statement was made that the real rate of interest charged was only six to seven-and-a-half. We have since received two communications from the Society, and also their rules, from which we learn that the borrowers, by becoming also shareholders, will receive dividends on the principal of their shares paid up from time to time, and these dividends will be applied in reduction of the mortgages.

While this is the averred intention of the Society, there was nothing in the original advertisement to show this, so that we were fully warranted in our first inference that the table was nine per cent., and the professed rate from six to seven and one half was not *bona fide*. And, indeed, not merely were we warranted in this inference, but in the rules we find that the borrower may have to pay more : for by Rule XII, the appropriations, by which we understand loans, shall be by lot and purchase alternately ; those by purchase to be adjudged to the highest tender, the bonus or premium to be carried to the general fund of the Society. By this we understand that the borrower will have to pay a bonus to get the loan.

The explanations that we have received are so indefinite, that we do not yet know what the borrower will have to pay. If the repayments of principal are to be called shares and treated as such, certainly by getting dividends on them the borrower will have his interest reduced, but the Society will then pay dividends twice on the same capital. But if the borrower is to pay instalments on shares as well as repayments on his loan, then the dividends on his shares will not help him in the least ; he will still be paying nine per cent.

—American protectionists are calling for a tariff revision in their own interest. To further this object, a convention of manufacturers is to be held in New York, Nov. 24. The subjects to be considered are : "A revision of the tariff in the interest of American labor ; A review of industries that are destroyed or greatly injured by foreign competition, because of erroneous Treasury rulings or defective laws ; The abolition of internal taxes in whole or in part ; and American ships." If American manufacturers cannot get on under the existing tariff, it is not likely that Congress will raise the duties still higher for their benefit. If they know when they are well off, they will not stir the question. Any alteration in the tariff, not made under the pressure of great financial necessity, is pretty sure to be in a direction opposite to that which they desire to go.

—Several witnesses before the Senate Committee of the State of New York, on the canal question, have advocated an entire abolition of tolls. They represent that, unless this is done, the traffic that now goes to New York is in danger of being diverted to