use of it is that the wires will be more largely used for advertising. "One firm has announced its intention of sending out 50,000 telegrams by way of advertisement the first day the new rate comes into force." The use of the telegraph for advertising purposes is apt to degenerate into a nuisance some times.

A telegram is associated with urgency, and when one of these advertising despatches came to my house the other day, a special messenger was sent, chasing me all over London, with an assumed-to-be important message. I was disgusted to find that the despatch came from some patent-medicine vendors. I will not give their names, being still too angry to give them a free advertisement. The despatch ran :

"As you value your life, send for a bottle of —— immediately."

My special messenger, and the cabs in which he had followed me around London cost me nearly a sovereign, so I need not say that I wasted no more money on Mr. ————'s precious potion. A friend of mine living in a large provincial town lately received a despatch worded somewhat as follows :

"Be sure to come and see 'Caroline' to-night at 8."

My friend was from home when the message arrived, but his wife opened and read it and he assures me that it took a good deal of explaining to make her understand that 'Caroline' was the name of a play, and that the message she read was one of half a hundred sent out by the theatrical manager to the members of the Town Council.

STOCKS IN MONTREAL.

Montreal, August 15, 1883.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882.
Montreal	196¾	197¾	901	196¾	197¼	212¼
" x. d.	....	....	....	....	....	....
Ontario	....	....	....	113	113¾	127
People's	....	76	75	B	C	....
Molson's	....	124¾	55	124¾	126	....
Toronto	183¼	184¼	279	183	183¼	193
Jac. Cartier	....	....	....	....	115	....
Merchants	120¾	121	3 7	120½	121	131
Commerce	....	122¼	164	132	122¼	144¾
Eastern Tps	....	....	....	....	119½	....
Union	....	....	....	....	90	9 ¾
Hamilton	....	....	....	....	....	....
Exchange	....	....	....	144¼	160	....
Mon. Tel.	121¼	122¼	395	121¾	122¼	133
Dom. Tel.	....	....	....	....	....	....
Rich. &O.	77½	78¾	805	77¾	79	72½
City Pass	....	....	....	129	134	152¼
Gas	174	175	850	177½	175	179¾
R. C. Ins. Co	....	....	....	55	....	....
....	....	....	....	....	....	....

MONTREAL IMPORTS.

The imports at Montreal for July were nearly three quarters of a million less than for July of 1882. The decline is both in dutiable and free goods. The imports of dutiable goods were $3,036,361 last month and $3,427,335 in July last year. The grand total value of imports was $3,888,592 as compared with $4,625,083.

The following statement from the *Herald* shows the value of the principal articles of Merchandise entered for consumption at this port during the months of July, 1882, and July 1883, respectively.

Articles.	1882. Value.	1883. Value.
Books, pamphlets, &c	$25,502	$18,812
Wheat Flour	37,643	35,513
Coal—Anthracite	120,835	166,126
Bituminous	11,913	39,535
Cottons—blea'd and unblea'd	39,736	14,330
Denims	37,739	20,092
All other	431,038	393,892
Drugs	38,883	33,353
Fancy goods	87,688	80,410
Fruits—dried	17,452	17,793
Green, preserved cans	17,146	14,385
Furs	38,743	58,534
Glassware	44,377	20,742
Hats, Caps, &c	12,796	18,209
Iron & Steel—old and Scrap	......	......
Pig Iron	36,778	39,438
Bar, rolled	38 884	41,418
Band and Hoop	62 483	51,048
Machinery	54,322	47,743
Cutlery, &c.	30,116	21,579
All other	97,545	125,679
Jewelry	35,236	28,109
Leather and manufactures	39,485	30,558
Oils	36,721	64,537
Paints and Colours	14,766	29,962
Paper	45,341	30,515
Silks	165,769	138,857
Spirits—	52,306	26,392
Wine	41,958	22,817
Wine, Sparkling	18,481	9,909
Sugar—		
Between No. 9 & 14 D.S.	83,766	55,668
Under No. 9 D.S.	171,744	73,419
Wool—Clothes, &c.	327·074	277,657
Shawls	28,685	32,286
Blankets	24,623	14,284
Flannels	42,876	38,141
Hosiery, Shirts, &c	65,731	63,026
Clothing, &c	20,770	23,605
Carpets, Brus. and Tap.	26,911	20,818

OFFICIAL OPINIONS CONCERNING CO OPERATIVE LIFE ASSURANCE.

The Hon. Orrin T. Welsh, Insurance Superintendent of Kansas : "This plan of insurance, so far as its working has come to my knowledge, managed as it is, is deceptive, and dangerous to the welfare of the communities where operated. The persons who organize these associations do not invest a dollar of their own money in them. Their patrons furnish all of it."

The Hon. J. M. Forster, Insurance Commissioner for Pennsylvania : "The entire cash income of 22 companies during the year (1879) amounted to $281,565.64, of which sum $141,576, or about one-half, was used in payment of death claims, and the other half absorbed by expenses. If the managers of these companies expect to commend them to the public as economical substitutes for a regular life insurance, they must produce a better record than this."

The Hon. Elizur Wright, Ex-Insurance Commissioner of Massachusetts: "If the co-operative scheme is to be called insurance at all, it is merely temporary insurance on credit."

The Hon. A. R. McGill, Insurance Commissioner of Minnesota, considers the existence of the societies to be at all times precarious; that the history of the co-operatives condemns both the theory and its practice; that they lack the adhesiveness, stability, financial strength, and other elements of permanence which the old system so eminently possesses.

INSURANCE NOTES.

Life insurance is a sure method of providing for one's family, so far as anything in the future can be made sure. A policy, honestly applied for and faithfully kept in force, in an honorable and well managed company, like our best home or foreign companies is morally certain to be paid at maturity. It is a sure method in this, that is within the reach of every man who is in good health and who can earn a small surplus over and above present needs. It is not only a fortune bought on installments, but on very small instalments, and with the provision that it is to be paid to the family at the death of the insured, no matter how soon that may occur after the payment of the first premium.

The register of ships p sted at Loyd's as wrecked or lost since the opening of the year is about 300,000 tons, and although some of these ships will be prepared, the bulk of the vessels are totally lost. Doubtless the extent of disasters at sea is to some degree reflected in the activity at shipbuilding yards; but the prosperity of the shipbuilding trade rests on a more substantial basis than chapters of accidents. It is said that most of the yards have now five or six months' work on hand, but enquiries for next years delivery are not numerous. This points rather to an absence of speculation than to any decrease in the demand for shipping. The loss to underwriters occasioned by these numerous shipwrecks must amount to a huge sum.

Watertight Compartments.—The following notice has been issued by the Bureau Veritas (Societe Anonyme): Iron and steel vessels which are divided in a sufficient number of watertight compartments to allow the vessel to float with safety, in case of a serious leak arising in any one of the said compartments, shall henceforth be inserted in the Register Book with one of the following special marks: an I. within a circle for the first division; a II. within a circle for the second division; and a III. within a circle for the third division. To obtain this distinctive mark, a maximum load-line beyond which the vessel shall not be loaded must be submitted for the approval of the direction, also a complete plan of the various compartments, together with the calculations, of the displacement and of the longitudinal and transverse stability, supposing one of the compartments fill by water. These documents must be submitted to the verification of the direction through the surveyor. The plans of the trimming compartments, the piping and pumping arrangements must likewise be submitted. The load-line and the distinctive mark shall be entered in the certificate, and printed in Register.—*Review*.

As fire extinguishment makes progress the importance of employing apparatus which, while effectual in subduing a conflagration, reduces the water damage to the minimum is demonstrated more and more. Every fireman and every underwriter knows the extensive liability to such damage which exists and especially so where the fire is to be fought in a building containing perishable goods. Not unfrequently, as is well known, the damage to a stock from water exceeds the damage from the fire, and it is very difficult to prevent such a result where the ordinary water-throwing fire engine is called into requisition. The comparative freedom from such damage is one of the chief merits of the modern chemical engine, a class of apparatus which we are glad to see grows in favor day to day. For a fire, the starting point of which can be promptly reached, experience has shown that the chemical engine is thoroughly effectual as an extinguisher, that in skilled hands it is easily worked, and that by its use the liability to excessive damage is removed. So clearly have these things been demonstrated that several of the larger cities and towns have equipped their departments with these engines in addition to the portable extinguishers which have long been used. This city already employs four regular four-wheeled and two two-wheeled chemicals with the most satisfactory results, and Cincinnati, St. Louis, Boston and New York have all demonstrated their excellence. Brooklyn has ordered two for its department, and Baltimore is earnestly moving in the matter of adding them to its excellent apparatus, all of which is in the line of real progress.—*Investigator*.

In view of the effort—a much needed effort—on the part of fire offices to improve their position by levelling up rates, we would ask the managers to give some special attention to what is designated "mercantile" fire risks at the present moment. For this description of business there appears to be the keenest rivalry amongst the offices, each more eager than another to obtain the largest share of it. Various methods have been adopted to secure or influence it, and altogether it is better worked up than any other class of risk. In fire insurance it is not always the really profitable lines of business that are most eagerly sought after. A large revenue in these days has to be shown, and this is too often looked upon by the public as the measure of success, and by many managers as well, as is apparent by their pride in parading the increased premium they obtain from year to year, apart from the profit standpoint. * * * A short time ago we invited attention to the London goods warehouses fire business, and pointed out, we believe conclusively, that that tariff had yielded results altogether unremunerative to the offices, the average rate which it produced not exceeding 5s. 2d. per cent. * * * * With this advantage in point of the premium produced, can those offices who are fighting for the business by every method that the tariff regulations leave open in the letter, if not in the spirit, for them to resort to, be sure that merchants are paying adequate rates, or that the business any more than that of goods warehouses is profitable to them? We merely ask the question in order that they may institute a profit and loss account for their own private information.—*Insurance Circular*.

What the Philadelphia *Ledger* says in the subjoined paragraph is worthy of the attention of underwriters not only, says the *Enquirer*, but also of landlords who may not look very sharply after their tenants. Stranger things might happen than the discovery of hundreds of these incendiary infernal machines, even throughout our own dry goods district:

"The large fire in Baltimore, on Wednesday afternoon, was caused by the explosion of a gasoline fire-pot used for heating soldering irons. Various devices of this kind using gasoline for heating purposes are employed by workmen, not only in shops, but on wooden roofs and in occupied houses. The dangers attending their use should be clearly understood. While they are, comparatively speaking, safe when new and well made, they are liable to get out of order, and, if neglected, may explode, as this leaking Baltimore fire-pot did, and cause a great deal of dam-