

liable to fluctuations and mishaps; and it is therefore only by the application of strict rules of prudence and economy that permanent success can be achieved.

We are glad to learn that the extensive cotton mills, of Messrs. Gordon & McKay, at Thorold, where manufacturing had been partially suspended for some months, have resumed work with a large staff of employees.

A Quebec paper says that the Peoples' Telegraph line, now working from Ottawa to Montreal, will shortly be extended to Quebec; and that it is the intention of the company to push forward to Toronto without delay, where a connection will be formed with American lines. Perhaps the people of the Dominion Line would sell out at a reasonable figure, as this undertaking seems to have caught cold.

We are requested by the Windsor agent of the Aetna Insurance Company, of Hartford, Conn., to state that his company is not the Etna which is insolvent and which is being wound up in the Court of Chancery, as some persons confound the two companies. In one instance we failed to make the distinction plain in referring to the remains of the bogus concern hailing from Dublin, and which has burst up and collapsed like an over-charged bag of wind, because we thought its case a matter of public notoriety. The Etna of Dublin was a mere ephemeral concern, without capital and without reputation, which did a reckless business here, and elsewhere, until the losses came too fast and thick when it succumbed, as its originators probably expected it would from the start. The Aetna of Hartford, on the contrary, is one of the oldest, soundest and most prosperous fire companies doing business in the United States; it has a paid-up cash capital of \$3,000,000. It has paid losses to the amount of \$25,300,000, and is managed by some of the most lively of all the live Yankees that ever "run a company." So that the name is the only point in which these companies resemble each other, and even in that they are not alike. After the trouble our friends of the Aetna have had in this connexion, we suppose they will admit that there is something in a name.

Insurance.

FIRE RECORD.—Belleville, Aug. 24th.—The Sewing-Machine Factory of C. E. Irwin, and the adjoining Woollen Factory of S. Ostrom; loss, \$24,000. Irwin's machinery and tools were worth from \$5,000, to \$10,000, and the value of the sewing machines he had in stock was from \$12,000 to \$14,000. Everything was lost; he was only insured for \$3,000. By this fire, some twenty-five men were thrown out of employment, and one of the most flourishing manufactories in the town stopped. Mr. Ostrom's loss is not less than \$2,000; insured for \$1,300.

London Township, Aug.—The barn, out-buildings and contents, belonging to Stephen Powell, in the 11th concession. Insured in the Agricultural Mutual Assurance Association for \$570. The fire is said to be the work of an incendiary.

Peterboro', Aug. 24th.—The saw mill belonging to Dr. Bell. Loss, heavy; no insurance. The fire is supposed to be the work of an incendiary as the premises were not occupied.

Montreal, Aug.—Bancroft's livery-stables and a wooden building adjoining; covered by insurance.

Halifax, Aug. 22nd.—A fire destroyed the long range of wooden outbuildings on the Odell property, extending from Brunswick to George street. The main building was saved, but the large dwelling house on George street, recently occupied by Col. Harding was very materially damaged. As the premises were unoccupied the fire was unquestionably the work of incendiaries.

Charlottetown, P. E. I., Aug. 21.—The Victoria barracks were destroyed by fire. It is believed to have been the work of an incendiary, as a similar attempt had been made a short time before. The loss was considerable.

St. John, N. B., Aug. 31.—A telegram to the daily press says—Sutton & Co's saw mills at South Bay, near St. John, were burnt on Sunday morning. A large quantity of lumber was also destroyed. The loss amounts to \$30,000. The premises were insured for \$9,000.

Woodstock, Aug. 30.—A destructive fire took place on Sunday morning last, in the large frame grist mill owned by Parker & Hayes, at the west end of the town. Nothing but the account books were saved. The building was insured in the Waterloo Mutual for \$2,000 and the Western for \$2,000. The stock was insured for \$800 in the Gore Mutual. Loss, unknown.

Toronto, Aug. 30.—Residence of I. C. Gilmor, on the corner of Carleton and Jarvis Streets, was gutted by fire; most of the furniture was saved, but in a damaged condition. Insured for \$2,000 in the Royal, on building, and \$1,800 in the London Assurance Corporation, on furniture.

Amherst, Aug. 24.—A fire broke out in Stewart's Woollen Factory, quite an extensive manufactory—and before it could be extinguished the top story was burned entirely off.

Glengarry, Ont., Aug. 22.—All the outbuildings belonging to Edwin McEwin, Lot No. 37, in the sixth concession of the township of Kenyon, Glengarry, were consumed by fire.

LIGHTNING.—During the storm on Saturday morning, the house occupied by Mr. Scott and Alex. Grant, on Sultan Street, was struck by lightning, and damaged. It was insured in the Aetna, of Hartford. The Aetna with its characteristic liberality (though exempted by the terms of the policy) paid the amount of the damage.

—A dividend of 10 per cent. on account of this year's business has been announced by the Liverpool, London and Globe.

—The schooner E. G. Benedict was launched at Mill Point, Aug. 28. The dimensions of the vessel are as follows:—106 feet keel, 26 feet beam, 8 feet hold. She is 200 tons register, and classes A 1 for seven years, with "Star." Cost over \$15,000.

INSURANCE TRANSFERS.—The *Post Magazine* says, "We believe we shall shortly have to record the transfer of the business of two London assurance companies, of large income, to two companies, respectively, of the highest standing among English insurance institutions. The English Fire and Life Insurance Company, established 1867, has transferred its business to the United Ports and General Assurance Company—established 1868;—Mr. J. E. Leyland, manager of the "English" to be general manager. Mr. J. Hamer Owens, manager of the United Ports, has accepted an appointment in the "Northern Counties," recently founded by Mr. Innes, at Inverness.

—A Branch of the Merchant's Bank is about to be opened in Brampton.

—\$255 paid up stock in the St. John Building Society, with accumulated interest, was sold for \$251.

Commercial.

Petrolia Oil Wells.

(From our own Correspondent.)

PETROLIA, Aug. 30, 1869.

Oil matters are very lively just now, and there are a great many new wells going down, some of them a mile and a half from the producing territories. The Lancy wells not having pumped this week I cannot give the weeks production at more than 4,000 barrels. The large still is still working, and the owners find a great difficulty in getting enough fresh pumped oil to keep it going. The combination have no oil for sale, and outside lots have therefore gone up in price, and \$1.50 per barrel was paid this week for crude. This shows that we have not enough oil produced to supply the now increased demand. Refined oil has also taken a rise, and holders of No. 1 standard Canadian are asking 25c. per gallon; 23c. has been obtained, free on board the cars, here. The majority of the new wells lately sunk have been failures, and with the exception of Mr. Garry, the Lancaster and the Lougheed wells, we have had no good strikes for the last 3 months; many new wells will have to be reopened soon. The Great Western Railway Company have some very fine territory south of Petrolia, they have only had three wells drilled on it, and all of them are very good, the No. 1 particularly so. It has now been running for nearly 2 years, and like the old Hillsdale No. 1, it is still doing very well, pumping 30 barrels a day. This is one of the best indications of good territory. Many of the large wells that have been struck have fizzled out in a few days, or months, and although at the time of the strike they may have been 50 barrel wells, now they are not 5 barrels a day. I find that several outside lots are changing hands, and everything is moving in the right direction to make the oil business a legitimate trade.

I shall give in my next the position of the new wells, not yet reported, and the owner's names. Many new sales of lands are reported as likely to take place, which when closed will be duly reported.

It is really very hard to quote the price of crude oil, I shall therefore give the quotations of the last sales made:—

Crude.....	\$1 50 per barrel.
Refined.....	23 per gal. f.o.b.

Toronto Market.

GROCERIES.—There is no alteration in the tone of the market since last week. Business remains quiet, but there are continued anticipations of a large fall trade; this is the unanimous feeling of importers. *Fruit*—Is firm: the advices respecting the yield of raisins, is rather unfavorable. *Rice*.—Continues to rule extremely low, importers are selling off stocks, below cost in a great many instances.

LIQUORS.—Whiskeys are firm and have recently undergone an advance; our quotations are for lots only.

PRODUCE.—The Local Inspector of flour and grain having spoken of resigning in consequence of the smallness of his income, a meeting was held on "Change," to discuss the subject. After discussion was held, Committees were appointed to prepare reports, one on flour and the other on grain, on the presentation of which the matter will be disposed of in some shape. *Wheat*.—The market is easier, but there is so little to be handled, as the new crop is not yet to hand; trade prices are quite nominal, as quoted in our price list. *Oats*.—There were no sales, the feeling is rather easier. *Peas*.—are out of market. *Barley*.—Occasional loads of new crop are coming in. The quality will take a wide range this season, and the price also. It is expected that No. 1 samples will find mostly buyers at about 75 cents, on board, but dark is likely to rule low. Buyers will have to exercise great discrimination, or loose money. One lot of 1,000 bushels sold at 68c. f.o.b., and 70 to 73c. has been paid on the street.