

INSURANCE LOSSES IN THE GRAIN TRADE.

So anxious are merchants and their brokers to take advantage of any figures indicating a reduction of the number of losses reported, that they are apt to forget that they may, and in the grain trade certainly do, represent, not a profit to the underwriter, but a reduction of the loss which in previous years he has sustained. We must not, therefore, conveniently forgetting the losses assurers have suffered in the past, be too jubilant over a reduction of even 20 per cent. which scarcely brings the rate to a point at which profit or loss is rather a matter of good fortune than of good judgment.

Losses in the Black Sea trade exceeded last year in amount of tonnage those of that most disastrous year 1872, whilst in number of vessels lost, it is only two less, and in coasting only a decrease in tonnage has to be noted.

In the American trade a curious condition has been attained, and one that is creditable to the operation of the reforms in loading initiated by the United States copied in this country, and which, as will be seen, have influenced our Canadian colony to the extent of eclipsing her immediate neighbour. Thus the losses of grain-lading vessels from the St. Lawrence have systematically decreased, whilst those from the States have fluctuated in a manner that cannot be explained.

But few cargoes come from ports in the Mediterranean, and we tabulate them only to observe the increase that has occurred in the casualties reported, of which (as of course in other cases) the total losses are the only, nevertheless a fair, indication.—*Insurance Review.*

STOCKS IN MONTREAL.

4 o'clock, Nov. 8, 1876.

Stocks:	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal	190½	191½	225	191	161½
Ontario	104½	104½	230	105	105½
Consolidated	101½	101½	155	101½	102
Peoples			4	93½	94½
Molsons			16	109½	110½
Toronto			1	187	191
Jacques Cartier	33½	34	281	33½	31
Merchants	92½	93½	263	93	93½
Commerce	124½	125½	405	125½	125½
Metropolitan	54	54	260	54	51
Maritime				74	
Exchange	100	101½	160	100	100½
Hamilton				99	
Union					
Montreal Telegraph	157½	159	522	157½	158
Dominion Telegraph			7	98	98½
Gas	163	34	162½	163½	163½
City Pass	217	218	52	210	
Sterling Exchange	108½	108½		108	108½
Gold	109½	109½		109	109½
Bk. of Montreal (xd)	184½	185½	850	184½	185
R. C. Insurance	94½	94½	888	94½	94½
Merchants (xd)		90½	27	90½	91

CANADIAN PEAT.—Ontario and Quebec have no known coal deposits; but they have some splendid peat beds. From time to time efforts have been made to develop their wealth in some practicable form. But, although the promise in many cases has been great, the performance hitherto has been small. Now, however, if we may credit the story by Montreal papers the peat problem has been solved satisfactorily. A Mr. Arkman is the fortunate man who has devised a process by which all the conditions for the preparation of peat for ordinary house use are satisfied. A company is to be formed with a capital of \$100,000 to work that process on a grand scale. The raw material exists in immense quantities in the vicinity of Montreal, and it is calculated that the prepared article can be sold in the Montreal market at

\$3.50 per ton, realizing for the company 20 per cent. on its capital. The editor of the *Montreal Gazette*, who has seen the peat prepared by the Arkman process, declares that for cleanliness and convenience it surpasses any fuel he ever saw; and he speaks of it as likely to prove a great boon to people of moderate incomes, which must mean of course that the peat will be considerably cheaper than coal. Should the project prove a decided success, some of our enterprising capitalists will be likely to repeat the experiment on some of our peat bogs.—*Exchange.*

HEALTH AND SEWAGE OF TOWNS.—In regard to the steps taken by the Society of Arts for obtaining information on these important cognate subjects, a suggestion has been made that it should be compulsory on the owners of all new houses to have the drains examined and certified, under supervision by the Surveyor of the Board of Health or some other constituted authority, and it should not be legal for him to delegate the work to his subordinate. In addition, it should be compulsory on all persons, before laying any new drain or making any alteration to an existing drain, to give notice to the proper authority, in the same way as they are now obliged to do in the metropolis to the district surveyor if they wish to erect any new building or make any addition to or alteration of an existing building; and that no house shall be allowed to change hands, no fresh lease granted, or agreement entered into, unless evidence can be given that the drainage has been examined and certified within a given time by the proper authority, or unless it be so examined and certified. By such a plan all existing dwellings would, in process of time, come under the provisions of such an Act of Parliament as is suggested. In the meantime, it is a matter of vital importance to all householders that they should endeavour to gain some technical knowledge of the sanitary arrangements of the houses they inhabit.—*Review.*

Several of the United States journals have spoken with approval of the very noticeable display of machinery of Canadian design and manufacture made at Philadelphia. One prominent paper states that this exhibit caused the strongest feeling of surprise at its excellence, considering the youth of our country, and concludes that Canadian machinery has a character of its own for the reason that engineering experience and skill have not reached the smithy and the foundry through the Technological College or the class room, but rather through the teaching and promptings of necessity, and from contact with the Mother Country and her immediate neighbours. Hence it is a mixture of English and American, combined with a considerable amount of original thinking. Besides, there is a freshness and youthful vigour manifested all through, both in design and execution.

An agreement has been made, by way of compromise, between the Kingston and Pembroke R. R. Co. and the County of Frontenac, whereby the County is to pay the road, in full of all demands \$110,000 in bonds bearing interest from July 1st of this year. The road is making good progress in laying rails, and has three hundred men employed. If, as is expected, they reach Mississippi lake in a twelvemonth it will be a good thing for the district traversed. It is suggested that the road would do well to extend through Perth to Carleton Place, thereby connecting with the Canada Central; and the former town is, on the authority of a local newspaper, prepared to give the road a good bonus if it will do so.

Hon. Wm. Annand, late Provincial Secretary of Nova Scotia, has, it is said, been appointed to replace Mr. Jenkins as emigration agent for the Dominion of Canada, in London.

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week from 21st to 31st October, 1876, in comparison with same period last year:—Passengers, \$2,110 82; Freight, \$6,264 13; Mails and Express, \$301 77; Total, \$8,676 72. Same week last year, \$8,586 91; Increase, \$89 81; Total traffic to date, \$232,710 78; do. year previous, \$249,311 35; Decrease \$16,600 57.

MICHIGAN CENTRAL.—Mr. James F. Joy, who was president of the road when the leases complained of were made, has just published at Detroit a brief letter, in which he says: "As for the leases, I was counsel for the company when the first one was made, and president at the time later ones were made. I say, fearlessly, that no improper motive, nor any motive but a regard for the best interests of the company, has, in any degree, influenced a member of the board in any of those leases. I think I know all the facts connected with them. I make this statement with regard to all. Through leased roads are not profitable in themselves. The effect which they have had upon the net revenues of the company is as but dust in the balance compared with that of the depreciation of rates in the three past years. The losses by depreciation were so great that could only the rate of three years ago been realized on last year's business, it would have paid all operating expenses, interest on all classes of bonds, rents, and two dividends of 6 per cent. each to stockholders."

Annapolis, the ancient capital of Nova Scotia, is the locality of a great business scandal. A firm trading there was reinforced by a person driven out of Halifax for doubtful practices in business. One of the firm died, when the others quarrelled, and several discreditable cases of smuggling were charged, by the new comer, against the firm, but the fraudulent invoices are said to be in the handwriting of the informer. Then members of the firm have turned the tables on the Halifax refugee by informing a business man of that City that this person acknowledged having forged his name to notes of hand. The matter is being investigated as it will have an important bearing on the Chipman Campbell notes now being sued in court, but which Campbell swears are forgeries.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, Nov. 7th 1876.

Business this week has been quiet, but in almost all branches there has been a good deal of firmness exhibited, and generally, prices rule in favor of sellers, although the wholesale trade of Montreal appears to be slowly but surely coming round to a better state than it has enjoyed for many months past. The returns made by the Board of Harbour Commissioners at their meeting held on the 5th inst. shows a decrease of 40 in the number of arrivals of vessels since the opening of navigation till the 31st Oct as compared with the same period of 1875, but an increase of 9974 tons this year compared with 1875. The revenue of the board appears to have kept well up being \$206,508 up to date, against \$213,036 in 1875 showing a deficit of only \$6,528.

The stocks of flour and wheat in store on the 1st inst will be found under their respective paragraphs.

The weather since our last has been mild but rather unsettled a good deal of rain has fallen keeping the roads in a bad state for travelling, and dry weather is anxiously looked for.