

It may be said comparatively, that while Great Britain is finished, the United States are but just commenced, and that money will command, for the next hundred years, on an average, not less than seven per cent per annum interest.

As a matter of course, the *less* the rates of interest, the *greater* the annual premium must be; and the *greater* the rate of interest, the *less* the premium fund, and the fund on which annuities rest.

Was not this last suggestion well founded, the largest life company in this State, and such companies as have followed (as far as they could) their example, could not practice life insurance so liberally. They avail themselves of the highest American standards and the best of security.

When the State of New York reduces its legal standard of interest down to five per cent per annum, and can fund its own debt at five per cent per annum, and other States and the nation can fund their debts at the same rate, it would seem reasonable to force life insurance companies down to that rate of interest in making computations, but such an event is so far in the future, as to exonerate any anxious official from all responsibility for the hereafter in this particular.

FIRE RECORD.

MONTREAL, Aug. 25.—I have only one fire to report, viz.: the out-buildings of three houses in St. Elizabeth Street; the back parts of two of the houses were seriously injured. The total damage will amount to about \$4,000; the insurance was in the British America, but what that Office will lose is not yet ascertained.

INSURANCE DEPOSITS.—The Scottish Provincial Insurance Company has replaced the British three per cent. consolidated annuities, provisionally deposited with the Receiver General by a cash deposit of £10,309 5s sterling. A license has accordingly been issued bearing date July 31st. The London & Lancashire Life Assurance Company has a cash deposit of \$50,171.93, and has received a license.

Railway News.

NORTHERN RAILWAY.—Traffic Receipts for week ending 15th August, 1868.	
Passengers.....	\$2,586 45
Freight.....	5,647 04
Mails and sundries.....	260 54
Total receipts for week.....	\$8,494 03
Corresponding week 1867..	10,678 40
Decrease.....	\$2,184 37

GREAT WESTERN RAILWAY.—Traffic for week ending 7th August, 1868.	
Passengers.....	\$29,452 91
Freight and live stock.....	25,460 89
Mails and sundries.....	2,042 75
	\$56,956 55
Corresponding Week of '67.	62,652 20
Decrease.....	\$5,695 65

Commercial.

Montreal Correspondence.

(From our own Correspondent.)

MONTREAL, 25th Aug., 1868.

Since my last, business in some branches shews signs of awakening activity, but, with the exception of Dry Goods, the fall trade will scarcely set in before the end of next month, and although the volume of business done in Canada may be equal to that of last year, still, I doubt if Montreal individually will do its usual amount. This is caused

by the direct importations to the west being larger than usual, and Toronto is trying its best to secure as much as possible of the country trade which has usually been transacted here; freights and money have both been cheap, and your large merchants have always been jealous of our monopoly, so it would seem that they have taken a more than usually strong stand to wrest the western trade from Montreal, and their efforts must affect us to a certain extent, still, Montreal being the great monetary centre, the bulk of business must be transacted here. The weather for the last week has been hot and dry. This will enable farmers to secure their late crops in splendid condition.

Our PRODUCE market has been very quiet. Buyers and sellers differing widely in their estimate of values. Strong baker's flour has receded to \$7.50, and a sale of 1000 brls., City brand, was made to-day, for September delivery at \$5.75. Holders are anxious to work off their light stocks while prices continue high, having lost faith in their remaining so; the new flour, when brought forward, will find a comparatively empty market, and both buyers and sellers will be able to start from a new stand point, without any particular loss on either side in the way of accumulation of old stock. Nothing doing in wheat. Peas sell by the car at \$1.50 per 60 lbs.; Oats at 53c. to 55c. per 32 lbs, and Corn at 81c. to 82c. per 56 lbs. for mixed western. These prices are nominal. For dairy produce, the demand for shipment continues. Butter is scarce, and commands readily 17c to 21c., according to quality; should the dry weather continue, I fear the price will rule high during the fall, as buyers from here have scoured most parts of the country, securing the farmer's present stocks, and also to a considerable extent their future make, at long prices. The demand for Cheese for shipment to England still continues, and all offering is readily picked up at 10 to 10½ for factory. Were it not for Ashes, Butter and Cheese, our steamers would have to go light to Quebec to load deals, as there is nothing else in the way of freight offering. The rates of freight, at present are, to Liverpool—no grain—Pot ashes, 25s.; Pearls, 30s.; Butter, 45s.; Cheese, 35s.; to Glasgow, Butter and Cheese same as to Liverpool, Pots, 20s.; Pearls, 30s. I give receipts of flour here from 1st Jan. to 19th of August.

1867.	1868.	
280,256 brls.	297,536 brls.	Increase 17,280 brls.
Shipments of do. for same period.		

1867.	1868.	
272,952 brls.	276,632 brls.	Increase 3,680 brls.

Groceries.—A lively business has been done in teas, the demand falling chiefly on uncolored Japans of medium to fine qualities, good Young Hysons, Gunpowders and Twankays, of the latter there is scarcely any on the market and full prices would be paid. Sales during the week amount to between 2,500 to 3000, half chests all sorts, and prices are well maintained. Rather more doing in sugar, but prices are scarcely so firm, 100 hlds. good Barbadoes sold to-day at 7½c. 7 to 8c. is about the range for common to good grocers' qualities. The refineries have not altered their rates. Tobaccos are quiet, but very firmly held, manufacturers finding it impossible to turn out goods at last spring prices, owing to an advance of nearly 100 per cent on leaf. A New York company are erecting a very large factory here and promise to drive an extensive business. It will be in operation in October. The demand for most other staples has been fair, and prices generally are well maintained.

Fuel.—There is a strong feeling of anxiety as to the probable range of prices of this important article during the coming winter. Good U. C. maple is worth already \$7 on the wharf, and although Lower Canada wood can be bought cheaper, still the quality is inferior and the length very irregular. It is to be hoped that the vast peat beds which exists in all parts of the province will ultimately reduce the price of fuel.

Dry Goods.—All the importers have now fully

opened out their stocks, and although the fall importations have been comparatively light, still the assortment is excellent. I give the imports from 1st January to 30th June:

	1867.	1868.
Cottons.....	\$2,082,397	\$1,588,901
Woollens.....	1,791,824	1,183,861
Silks, &c.....	398,080	323,804
Total.....	\$4,272,298	\$3,096,566

Shewing a decrease of \$1,175,732, or about 30 per cent. Could I give the figures for July and August the falling off would be still more marked. The trade is likely to be a healthy one, prices of staples will rule firm, as they cannot be laid down below present rates. Prospects in England look bright for a large and healthy trade, which is always the case when provisions rule low. The prices of cotton have also steadied, the market having recovered from its extreme depression and manufacturers feel more confidence in operating; this will give a better tone to our market. Remittances have been by no means satisfactory of late, but after the harvest, when money circulates more freely, a change for the better may be expected.

Toronto Market.

Large receipts of Barley during the week have given a good deal of activity to the produce trade, and caused a freer circulation of money. The favorable effect on the general retail trade is especially noticeable. Judging from all the indications that have come to our notice, we think a more favorable view is taken of the prospects of the fall trade than was entertained a fortnight since. The early commencement made will favorably affect the aggregate result.

Dry Goods.—Matters remain as reported last week. Very few buyers have yet visited this market; the trade must, however, soon commence.

PRODUCE.—Wheat.—There were no receipts of wheat of any consequence, and the market is now bare with only a small local demand. Midge-proof was offered at \$1.45, but loads of the same variety sold on the street at \$1.32. Fall is offered at \$1.50; no transactions. Barley.—A rough estimate places the receipts for the week, by teams and by rail, at 60,000 bush.; the shipments were 39,000 bushels. Business has been principally confined to purchases of waggon loads on the street, where prices opened at \$1.04 to \$1.05, and with slight fluctuations continued in the neighbourhood of these figures, finally closing at \$1.05 to \$1.06; several car lots sold at \$1.05. Oats.—Steady and dull at 50 to 52c.; sales of cars at 50c. for new. Receipts 1,190 bush. There is an abundant supply in market with only a small demand. Peas.—No receipts or stocks.

—FLOUR.—Receipts 750 brls., and 500 brls. last week. The market is dull and nominal with only a small local business doing. There is no shipping demand. No. 1 superfine is nominal at \$6.25 to \$6.50; extra \$7; superior extra \$7.25. Oatmeal.—In small supply and selling in a retail way at \$6.50. Bran.—\$13 to \$14 per ton at the mills.

PROVISIONS.—Butter.—Is scarce but the demand for export has slackened owing to the high prices asked by holders; from 17 to 20c. would now be paid for good tub. Cheese.—Firm with some demand at 10 to 10½c. with little doing. Eggs.—In better supply and selling wholesale at 10c. Cutsmeats.—No stocks; nominal.

FREIGHTS.—A number of vessels have been chartered to Oswego at 3½c. U. S. currency. The Baltic was chartered for Toledo on private terms. There is very little freights except barley and lumber, moving just now. The steamers running to Montreal have had a dull season, and had to be content with small profits. Freights by railway unchanged.

DETROIT AND MILWAUKEE RAILWAY.—The first mortgage bonds of this Company falling due May 15th, 1875, payable in New York, semi-annual interest at seven per cent., are offered at 88 and interest.