

or 10 sleighs, and a meat market, valued at about \$600; were also destroyed. The fire was at last checked at the Union house buildings. Loss from \$20,000 to \$30,000; insurance \$5,000; in Hartford and Atina. Mr. Eddy owned nearly all the property.

Kingwood, Ont., June 2.—A. Leliman's blacksmith and carriage shop, with contents, totally destroyed by fire. Loss about \$2,000; insurance \$800. Cause of fire unknown.

Indiantown, N.B., June 3.—Fire broke out in car sheds occupied by Price & Shaw, carriage-makers, and spread rapidly, consuming two sheds and three dwelling-houses, besides damaging several other buildings. The sheds belonged to the Street Railway Company, and are supposed to be uninsured. Total loss over \$30,000, covered by insurance in the Queen, Lancashire, Citizens', Western, Stadacona and Provincial. Price & Shaw lost \$7,000, in a fire a fortnight ago.

Indiantown, N.B., June 5.—Mill belonging to Mr. Ferguson took fire from unknown cause. Damage slight.

Westminster, Ont., June 3.—Mr. Mathew Bowles' barn and outhouses, with contents, totally destroyed by fire. Dwelling-house saved with difficulty. Loss \$1,600; insured for \$900 in Canada Agricultural Insurance Co. Fire caused by lighted match thrown by boys into some hay.

Orangeville, Ont., June 1.—Fire broke out in workshop a rear of Beswick's & Thomson's furniture store, and spread with such rapidity that, in less than two hours, the wagon shop of Mr. W. Cruikshanks, stables and sheds of American Hotel, and Episcopal Methodist Church were reduced to ashes. The hotel and Primitive Methodist Church were also on fire and had to be gutted to save them. Principal sufferers are Beswick & Thomson, W. Cruikshanks, J. Lindsay, W. J. Morrison and the Episcopal and Primitive Methodists congregations. Last three partially insured, rest no insurance. Loss \$12,000.

Rodney, Ont., June 1.—McLaren's saw-mill and 200,000 feet of lumber totally destroyed by fire. Loss \$5,000; insured for \$500 in Manufacturers and Mutual of Hamilton.

St. Peter's, C.B., June 5.—A barn owned by S. P. Tuck, and five horses, burnt.

Hammonds Plains, C.B., June 3.—Mr. Taylor's steam saw mill, totally destroyed by fire.

Lindsay, Ont., June 1.—Large dwelling owned by J. Thurston, and occupied by A. Macauley totally destroyed; furniture saved. Supposed to have caught from sparks from Thurston's steam mill. Insurance on building: Royal Canadian, \$3,000; Hartford, \$10,000; Liverpool London and Globe, \$5,000; and \$1,000 on furniture in Hartford.

Montreal, June 8.—A fire was discovered in T. Seery's blacksmith shop, but was easily extinguished as it had only just started. No doubt it was the work of an incendiary, as hay was found on the premises that had not been there the night before.

St. Peter's, N.S., June 9.—Building owned by Peter M. L. Morrison totally destroyed by fire. Supposed incendiarism; little saved.

Middlefield, N.S., June 9.—J. Poyntant's dwelling with contents totally destroyed by fire.

Montreal, June 8.—A fire broke out in old varnish shop of Canada Rubber Works, caused by a workman pouring benzine into a varnish pot. The varnish immediately caught fire and blazed up and set the place on fire. The fire was mastered after a desperate struggle by the firemen, who were very much helped by the excellent appliances for putting out fire in the establishment. Loss about \$4,000 to \$5,000; covered by insurance in the following eleven Companies, who bore proportionately the risk. Royal Canadian, \$40,000; North British and Mercantile, \$20,000; Citizens', \$20,000; Phoenix, \$15,000; Queen's, \$10,000; British America, \$10,000; Stadacona, \$10,000; Western, \$10,000; Victoria Mutual \$5,000; Quebec \$5,000; Imperial \$1,700.

Brockville, Ont., June 12.—Fire broke out in building occupied by Cooledge & Tait and N. Culbert & Co. Building gutted, but portion of stock saved. Building insured for \$6,000, Cooledge & Tait, insured in Provincial \$6,000.

Lancashire \$350, Merchants \$1,000; Culbert & Co., insured in Merchants \$1,500, Canada Fire and Marine \$1,500.

Montreal, June 13.—A fire was discovered in a house on St. George street in which coal oil had been thrown. Damage slight.

Montreal, June 12.—A fire broke out in stable in rear of Mrs. Reynold's millinery establishment but it was soon extinguished. Damage trifling, supposed to be covered by insurance.

Montreal, June 10.—Fire broke out in J. Macdonnell & Co.'s foundry which at first threatened to destroy the whole building but was confined to finishing room containing machinery. Loss about \$600.

Montreal, June 12.—Two brick-cased wooden stalls in rear of residence of J. Lauman were seen on fire but were soon put out. Damage trifling; cause unknown.

Markham, Ont., June 12.—Barn belonging to Mr. Clary burnt; a sow, eight pigs, cutter, two iron ploughs, etc. were also destroyed. Insurance on building \$600.

Banda, June 7.—A fire broke out in S. Gowan's blacksmith shop and spread to Wilcox hotel, which was soon in flames. Owing to a sudden change of wind the flames were stopped. Gowan's loss \$500; no insurance. A. Wilcox, \$500. A. Hoods, damage by removal, \$400; insured.

Kingwood, June 10.—Mr. Lehman's blacksmith and wood shop with contents totally destroyed by fire. Loss about \$3,000; insurance \$1,000.

Orangeville, Ont., June 10.—Hotel lately occupied by W. J. Morrison burnt. Insured in Victoria Mutual. Loss and insurance unknown.

Ottawa, June 10.—The brick residence recently built by Mr. A. Parker in 2nd Concession of Gloucester, totally destroyed by fire, also all the furniture, Mr. and Mrs. Parker just had time to save the children. Loss on building \$3,700 on furniture, etc., \$2,000. Insurance \$2,500. A man named Devlin, aged 50, dropped down dead from excitement during the fire.

THE FUTURE OF PRICES.

Prices fluctuate so much; so many causes influence their rise and fall, that many are disposed to doubt the existence of any law governing their movements. Unfavorable weather makes grain, fruit and vegetables dear, and other things by contrast cheap; though as the enlarged cost of the former commodities enters into the cost of production of nearly everything else, it at least raises the price of nearly all subsequent products. On the other hand, favorable weather with equal tillage makes agricultural products cheap and other things by contrast dear, but cheapens the articles into whose production they directly or indirectly enter. Moderately full crops, or even wide-spread though partial shortage, enable farmers to realize good prices and to buy freely, which enable all other sellers to obtain remunerative prices for their wares; while extreme scarcity and extreme abundance alike breed inability to purchase and force prices generally down. Scarcity or abundance of raw material, increase or diminution of demand, higher or lower wages, imposition or repeal of taxes, enhancement or reduction of cost of transportation, general activity or general dullness of trade, freezing of rivers, freshets destroying railroad bridges, storms wrecking ships, changes in rates of rent, storage or insurance, restriction of freedom, and many other circumstances, affect prices, often in such sudden and unforeseen ways and from such unexpected directions, that it is wonderful, not that so many merchants and manufacturers fail, but that so many of them succeed. Society little knows how much it owes to these men who undertake the heavy task of guiding production and steadily effecting and maintaining the exchanges without which production would be useless and labor worthless as a defence against starvation. The watchfulness and activity needful to accomplish these great tasks involves severe toil of mind and often of body; and very few men who perform this toil receive rewards beyond the value of their services.

But, in the midst of all this complication,

variety, and seeming confusion, let us see if there is not a guiding thread, a perceptible tendency, a governing law. The price of every article is determined by the ratio of supply to demand. Supply is governed mainly by cost of production and of transportation. Demand is regulated largely by the possession of the wherewithal to buy—by the plenty or scarcity of currency. Now the whole economic movement of civilization is an effort to increase supply wherever exists demand. To this end of increasing supply, of cheapening production and distribution, inventive genius has for ages been and for ages will be applied. On the other hand, the purchasing power of gold and silver causes them to be so ardently desired that every means that can be discovered is or will be brought to bear to increase the amount in circulation. Where that amount is insufficient to serve the purpose of measuring values and effecting exchanges, improved legislation—larger liberty—fills the void, and increases the volume of purchasing medium. Though this increase of currency operates to retard the fall of prices, and if too rapid fictitiously and hurtfully raises them, its later effect is to prevent scarcity of purchasing medium, and thus to encourage enterprise in both production and distribution by removing the danger of monetary stringency. Thus on both sides, supply and demand, the permanent tendency, despite all transient though powerful circumstances, is toward reduction in prices. In fact the difference between various stages of social advancement might well be measured by comparison of the prices ruling at different times. The future prices of all articles, then, will be lower than those now prevailing; this is the course of a movement that has gone on for thousands of years, and that will go on till abundance and cheapness are reached which are now scarcely dreamed. But, we shall be asked, from such a standpoint as this what is cheapness? If the articles bought and the wherewithal to buy all increase greatly, what difference will there be in the ratio of all these things to each other, and what cheapness will exist if these ratios are unchanged? The cheapness that will come will be a great ratio of product to human effort. Machinery, discovery and contrivance will become so advanced that the expenditure of strength which now produces a dollar's worth will then produce a hundred or a thousand dollars' worth. At the same time the rate of interest will be much less than now, for while production will be much greater this very fact will speed the accumulation of capital and make it plenty.

This change will be moderate in the course of any generation and will have its ups and downs; but the law by which it moves is as sure as gravitation. As well might mechanics ignore gravity in their operations as the business man ignore the law of downward prices in his. If the process of reduction is conducted with intelligent recognition of its certainty, it will be effected with smoothness and prosperity; but if, as heretofore, it is conducted without such recognition, it will, as of late, be effected by temporary over-productions, numerous failures, and resulting seasons of distress. Those who study to furnish the cheapest article without lowering its quality, and who thus seek to attract to themselves permanent custom at small profits, are the men whose character of business is the best.—U.S. Economist, June 9.

ONTARIO BANK.

The annual general meeting of the shareholders of this institution took place at its banking house in Toronto on 12th inst.

Among those present were the following:—Hon. John Simpson, Hon. W. P. Howland, His Honour Lieut.-Governor Macdonnell, Messrs. A. M. Smith, J. H. Morris, Aaron Ross, J. Hallan, E. H. Rutherford, A. Hamilton, Dr. McGill, J. Campbell, W. J. Macdonnell, W. G. Cassels, R. H. Forbes, W. F. Allen, James Lockhart, W. Gibson Cassels, and others.

The chair was taken by the Hon. John Simpson, President; who, after the appointment of D. Fisher, Esq., as Secretary, read the following report:—