

SOME PETROLEUM FIGURES.

Some recent statistics of the Pennsylvania and New York petroleum fields give an idea of the immensity of that industry. There were, at the end of August, 16,169 producing wells; 106 wells were drilled or drilling during the month, 96 of them being completed and 36 proving "dry holes." The average production of all the oil wells in New York and Pennsylvania is 56,379 barrels per day, equivalent to nearly 18,000,000 barrels in a year. The following gives a general statement of the field for August, 1888:

	Bbls.
Total stock Pa., N.Y., and Macksburg, O., July 31.....	23,021,523.42
Total stock Pa., N.Y., and Macksburg, O., Aug. 31, 1888.....	23,586,442.66
Increase in stocks in Aug.	564,919.24
Shipments in Aug.....	2,230,253.32
Total production in Aug.....	1,778,749.87

In the three States of Pennsylvania, New York, and Ohio the receipts for the month show, as compared with July, a decrease of 368,277 barrels. Shipments have increased 122,640 barrels, while stocks also show an increase of 1,135,538 barrels.

Turning now to Canada, we learn from the *Petrolia Advertiser* at the close of September that "the crude market has been pretty stationary since our last report, and for several days past the oil exchange market has closed at exactly the same figure. When a market hangs wearily at a certain price, the chances are in a speculative sense for lower figures, from the fact that the longs get tired and let go to save expenses, and when any prominent movement starts in that way they are pretty sure to follow the lead. The situation is bullish, and when the shorts ignore it altogether it's a pretty good indication that the legitimate situation in oil is not controlling the speculative market in that community. There are sundry and various rumors afloat of efforts being made to again organize a Refiners' Syndicate. Interested parties are working night and day for its consummation." The Great Juggernaut Company controls, that journal adds, about fifty per cent. of the refining capacity of Canada. The price of refined at *Petrolia* on Saturday last was 11 to 11½c. per gallon by the car.

RANCHING ITEMS.

Mr. Ernest Cochrane is in the city, says the *Winnipeg Call* of late date, completing arrangements for the sale of 6,000 sheep now on the Cochrane ranch. It is the intention of the company to confine their operations solely to horse-raising in the future.

The British American Ranch Company was to have an auction sale of 7,000 sheep in Alberta on September 27th, according to the *Calgary Herald*. Purchasers who attended this sale from points in Manitoba and the Territories, shipping via the C. P. R., were carried back to their destination free of charge.

Mr. Robert McGregor, of Manitoba, brought into Calgary the other day two car loads of bulls. One car were highland cattle from the Riding Mountain Ranch in Northern Manitoba, and were a fine lot of that hardy breed of cattle. Messrs. Sampson and Hartford secured the lot. The other carload was purchased by Mr. Geo. Lane for the North-West Cattle Ranch. They are Grades and Polled Angus.

One of the largest consignments of sheep ever dispatched to Canada or the States from Britain has, says the *Canadian Gazette*, just been forwarded from Liverpool. On behalf of the

Canadian Agricultural, Colonization, and Coal Company, of Alberta, Colonel Cooke has shipped no less than 900 rams, comprising a very choice selection of Shropshire Down sheep. Not long since Colonel Cooke also purchased and sent out 110 polled Aberdeen Angus bulls. Both the bulls and rams will be placed at the eleven farming stations which have just been formed by the company in Alberta, and for which very large purchases have also been made in the United States.

THE MONTREAL CARNIVAL.

A winter carnival at Montreal is on the cards this year, and we are glad to hear it. The Citizens' Committee is at work every night making arrangements for the event. Among the novelties suggested by members of the Novelty Committee were: a model in ice of the Coliseum at Rome, the interior to be used for games; a Cyclorama of Montreal in summer; an ice bridge, electric lighted, across Victoria Square to Morgan's Corner; a snow fort, to be stormed by the military; a toboggan slide on St. Helen's Island; an ice fort on the St. Lawrence, and a railway on the ice across the river. It has been found, in these as in all other voluntary efforts of the kind, that a number of those business firms or persons who have derived most benefit from the carnivals have been niggard in their contributions towards the expense of it. Some have refused to contribute a dollar. Partly with the view of bringing pressure on such stingy people, and partly because the division of labor will prove generally more effective in reaching every one likely to contribute, there will be, instead of one general subscription committee, a number of committees, devoting their attention to different trades.

We observe it stated that there will be only two natural toboggan slides available, the Park and the Montreal, hence the suggestion to make another on St. Helen's Island. But these are distant places for many thin-blooded American visitors to walk or ride to with the mercury at zero. We trust the committee does not intend to be without one or more toboggan slides near at hand, in the city. That on Jacques Cartier Square in 1886, it is true, was not a success in point of attendance.

It appeared to be agreed by the committee that one great defect in former carnivals had been a lack of light and color in the streets, and it was urged that festoons of colored lights should be strung along all the streets during carnival time. The idea is a good one.

The sum deemed necessary for this winter's carnival is \$25,000, and we are told that \$15,000 is already promised.

AN ENGLISH DECISION.

Judgment was given a short time ago in the House of Lords on a case of appeal from a lower court. The Lord Chancellor, Earl Selborne, and Lord Watson—the judges in the House of Lords—were unanimous in affirming the judgment of the court below, with a certain unimportant modification. The matter in question was considered of so great moment that the opinions of all the Scotch judges were taken. Lords Mure, Young, Rutherford, Clark, and Traynor dissented from the view taken by the heads of the court and the remaining judges.

In the year 1881, Messrs. Hay Bros., mill owners, Glasgow, borrowed about £9,000 on the security of the mills in question. Subsequently four policies of insurance of £7,485

were taken out in the joint names of the Scottish Amicable, which advanced the money, and the Messrs. Hay. A further sum of £900 was raised on the property through the Glasgow Provident Investment Society. This loan ranked as a matter of course after the bonds of the Scottish Amicable. Three policies of insurance were then taken out by the Messrs. Hay with three fresh companies other than those which had issued the first four policies for £7,485. One of these for £900 was taken out from the Westminster Fire Office by the Glasgow Provident Investment Society and the Messrs. Hay jointly in order to cover the advance of £900 already referred to. When the fire took place Messrs. Hay owed the Scottish Amicable and the Glasgow Provident together £9,900. The value of the buildings destroyed was admitted in the pleadings to be £10,000, so that the loans were more than secured.

The Scottish Amicable sought to recover £6,500, although the policies amounted to but £7,485, thus leaving an uncovered margin of £1,500 between the £9,000 advanced and the amount of insurance. The result of the judgment, which is too long to give in full, is that the companies' supposed limit of liability of making good actual damage to insurable subjects by fire is not upheld; they have been held liable for consequential loss to the whole subject. The limit of liability contemplated by the insurance companies was the separate specified value of each item of the subject. They have, by this decision, been held liable for the diminished value of the subject as an aggregate. The effect of this decision will in all likelihood result in an alteration in the terms or conditions of fire insurance policies. It appears to conflict with a recent ruling in the Canadian courts, when it was held that no greater amount than the actual value of the property insured could be legally claimed from insurance companies by the combined insurable interests in the property.

INSURANCE NOTES.

The farmers of Romney, Tilbury, and other townships on Lake Erie, want to conduct their own fire insurance, and have accordingly organized a company called the Kent and Essex Farmers' Mutual Fire Insurance Company. This company, it is stated, has already received and accepted 86 applications covering nearly \$112,000 worth of property. The K. & E. F. M. F. I. Co. is a pure mutual, and will accept only farmers' and isolated risks.

Many men consider that their first duty after marriage is to purchase a home for their wives and prospective families. Would not the better plan be to first secure a policy of life insurance and then invest in a home?

The Ontario Mutual Fire Underwriters' Association met in the offices of the London Mutual in London the other day, when a discussion took place in reference to the use of steam threshers about farm buildings. It was decided to instruct the secretary to issue a circular to all fire companies in Ontario, asking them to give their experience of steam threshers as causing farm fires.

The *Index*, of London, gives a list of French mutual concerns calling themselves fire insurance companies, but which, it says, have neither capital nor reputation. "They have no credit in their own country, and are therefore angling for premiums in Great Britain and America. Look out for them!" Seven hail from Paris: La Prevoyance National, La Loyale, La Mutuelle de Paris, La Fraternite,