

at all other markets, and the advices from abroad concur.

— Prints have shown a slight improvement, especially for dark fancy prints.

— Dress goods have been comparatively slow in agents' hands, and shawls have continued dull in the hands of both agents and jobbers.

— Hardware dealers seem to think they are doing about as much business as can be expected for the season, and the tone of the market is, on the whole, steady.

— Yesterday gold opened at 109, steadily declining to 108½. On gold loans the rates were 2½ to 4 per cent. for carrying. It is estimated that fully \$5,000,000 specie shipped from Europe to New York is now on its way here.

— The exports of domestic products for the week amounted to \$6,133,047.

— The recent increased demand for grain and petroleum in European markets has caused considerable movement in those commodities in this country, and Western shippers have been actively engaged in sending the first-named product to the sea-board. The trunk lines of railroad have had their full share of the business, and, so far as New York is concerned, there has, as yet, been no difficulty encountered in the way of obtaining transportation facilities. Operators forwarding their grain by the Pennsylvania Railroad and its connections, however, do not seem to have fared so well as those who have sent their grain forward by the other lines, as there has been, it is said, a great scarcity of cars along the whole route. The shippers complained bitterly of the delays experienced, and alleged that Col. Scott, the President of the Pennsylvania Railroad, had caused the whole trouble. They said he had purposely withheld the cars, hoping soon to come to some agreement with the managers of the other trunk lines by which the rates of freight might be raised. Becoming convinced that he could not accomplish his purpose, he yielded to the demands for transportation, and a few days ago began sending empty cars westward at the rate of from 2,000 to 2,500 per day, against 1,300 to 1,400 coming east. Although the large shipments of grain and petroleum coming to this port have not overburdened the railroads, there has been considerable difficulty experienced among the merchants in procuring sufficient freight room, all the available piers being occupied by vessels taking in these products while many others are lying in the bay, awaiting an opportunity to load.

— The exports during last week of cotton goods from this port to foreign markets reached 713 packages, the most important lots of which were shipped as follows: 200 packages to Great Britain, 95 to Hayti, 85 to Venezuela, 86 to Germany, 82 to New Granada, 60 to the British North American colonies, 33 to the British West Indies, etc., etc. Prices for cotton goods were steadily maintained by agents, and an advance of from 7½ to 10 per cent. was made upon tickings and denims produced by the Amoskeag Manufacturing Company. Heavy standard brown sheetings and four-yard browns were quietly distributed to a considerable amount, and goods of this class are firm, because of an increased export demand.

— The New England boot and shoe manufacturers complain that, in consequence of the

heavy advance in prices of hides and leather their business has been materially affected. Within the past four months prices of hides have advanced from five to six cents per pound in this market, and unusually large sales have been made.

— The fur trade improves as the weather gets colder, but "hard times" prevents the usual heavy purchases and, in many cases, Persian Lamb takes the place of the original seal-skin.

— The United States annual report upon Commercial Relations presents, among others, the following facts as to the trade of this country with Canada:—The general commerce of Canada has suffered a large decrease during the fiscal year ending June 30, 1875. The total value of exports from the Dominion, exclusive of coin and bullion, have amounted to \$74,623,212, being a reduction of nearly \$10,000,000 from the previous year. The commerce with the United States exhibits a diminution of \$4,847,663 in the imports from the Dominion, and of \$3,477,752 in imports from this country. The balance of trade appears to be in favor of the United States by nearly \$22,000,000. In the year 1872 it was in favor of Canada.

— It is rumored that, in consequence of the legal difficulty in bringing back the defaulting paying teller, Ellis, from the British Provinces, a compromise is likely to be effected between the Park Bank officials and the fugitive, by which the former will regain a portion of the money abstracted from the Bank.

GOTHAM.

#### AMERICAN INSURANCE COMPANIES.

A New York daily has the following sensible remarks about the recently developed want of public confidence in some of the Life companies in that city:—Since the failure of the Continental Life Insurance Company a series of suits against other companies have been instituted, and just at present there seems to be a charge all along the line. For several years past there has been more or less dissatisfaction among policy-holders. This may not have grown, but it is evidently ripening. Unquestionably the hard times have had most to do with its present aspect. On the one hand a very large number of policy-holders have within two or three years found the usual payment of premiums an exceedingly heavy burden. Struggling for relief, they have sought to compromise their policies, so that their annual payments should either be reduced or cease altogether. Upon applying to have such changes made they have usually been surprised at discovering how small a value could be returned to them where they had invested so much. To the large numbers of this class there has been added the considerable percentage of a far more unhappy crowd—the holders of policies in companies that have been sold out and amalgamated. Put by such a process without any voice in the matter on the list of the insured in a company whose very name may have been before unknown to them, their policies with the reserved value thus being transferred to the keeping of strangers, it is no wonder that such policy-holders are discontented. The majority of them may content themselves with the thought that perhaps the transfer makes the

best of a bad bargain. A minority is naturally angry enough to join in a crusade against the companies. On the other hand it is not to be denied that the companies themselves have been more or less hurt by the hard times, and that several of them are less able to meet assault than they were a few years ago. It used to be said that our life insurance system did not permit such sudden attacks as may be made on other corporations. A run such as can be made on a bank, or a sweeping loss such as may fall on fire underwriters, is improbable if not impossible in the case of life insurance companies; hence, it was argued investment with the last-named concerns is comparatively secure. All this is now changed—at least to some extent. Those who organize attacks upon life insurance have improved their methods. In the Continental's case they have been shockingly successful. It is perhaps too soon to say that similar assaults may not develop similar weakness elsewhere. Much of the doubt that hangs over these cases arises from the uncertainties of the law. If some one of our judges, for instance, should exhibit a willingness to lend an ear to such complaints, there is little doubt that plenty of the discontented would seek his Court. If a decision should be made that the transfer of policies by the process of amalgamation without the consent of their owners is illegal, there would be a terrible shaking among many of the companies that have swallowed their weaker brethren.

It is very evident that an enormous amount of damage may follow such attacks; it is not at all clear that much good will result. The companies have been and are doing everything in their power to retrieve. There has never been a time when from the highest to the lowest there was such an effort on the part of life insurance managers to guard their investments, to cut down expenses, and, in short, to put their houses in order. The holders of policies in a company stand in the relation of partners with it; if they try hard they may perhaps break up the concern; but in so doing they will simply destroy their own property.

#### OUR NEW SEA-FARM.

The explorations made by Professor Hind on the coast of Labrador during the past summer are likely to prove of great importance to our fisheries.

The value of the Labrador fisheries to Newfoundland may be judged of from the fact that close upon a third of her entire catch of codfish is taken there, while the average catch of herrings is 100,000 barrels, and of salmon over 300 tierces. Americans and Canadians resort to Labrador in great numbers; and competent judges estimate the present annual value of the Labrador fisheries at £1,200,000 sterling. Our fishermen resort to Labrador about the end of June and remain till the middle of October. The dimensions of the great peninsula of Labrador are enormous. Starting from Belle Isle Straits, which separate Newfoundland from Labrador, and following the coastline to Cape Wolfstenholme, the most northern point, we find that we have passed over 1,100 miles of coast. The length of the entire territory is close upon 1,000 miles, the breadth 850 miles;