

by the Government to steamers, except such as are disbursed by the Post Office department, are to the Gulf Ports Steamship Co., and that known as the Prince Edward Island Navigation Co. The former runs its boats between Quebec and Pictou and other Gulf ports; they receive \$750 per trip, which came to \$23,600 for the season under review. The contract with the Prince Edward Island Co. was made by Nova Scotia before Confederation, and under it they received \$1,557.33 last year. They carry passengers and mails between Charlottetown and Pictou.

This article has already extended to so great a length, that we shall have to defer our reference to the Fisheries and their production during 1873, till another occasion.

### LOSSES IN PRODUCE.

The anomalous position into which the produce trade has fallen within a recent period, has received a fresh illustration by the late failures in Montreal. The time is not remote when the export trade in grain, &c., was carried on by men of substance who had something to lose, having means of their own invested in the business. One by one these firms have glided off the stage and disappeared forever. Their places have been filled mostly by men without means, without knowledge of the business, and, in a word, with everything to win and nothing to lose. The former class were literally driven off. If we take the present year as an illustration, it may be truthfully said that no man with capital would touch grain because of the almost constant certainty of losing. The trade has been carried on by men without means. If, by a favorable turn of the wheel, a little profit was made on a shipment, the dealer reaped the advantage; if a loss happened, that fell upon one or more of the banks.

The system adopted a good many years ago of looking to the *goods* and not to the *man*, however sound in theory, has led to grave abuses in practice. It is to this change that we attribute the new and, it must be confessed, unsatisfactory aspect of the trade just pointed out. Recent occurrences in Montreal give point to these remarks. Although Mr. J. B. Stevenson, of that place, had failed two or three years ago, and was without capital, he managed to transact a business second only in volume to that of the most extensive operator in Montreal. He could at any time get grain on credit for \$200,000; and it was only when he had lost so much as to prevent him carrying on with that amount of credit that he stopped payment. The failure of his

person to pay Brown, McMinn & Co. brought that firm down. The latter have lost about \$150,000 this year in grain, and have now no assets whatever to offer their creditors. The losses by these failures on bailee receipt deliveries have amounted to \$150,000; and, so far, repudiated cargoes of grain show a further loss of about \$100,000. Of course, the banks bear the full brunt of this blow; and hence the Corn Exchange of Montreal is not plunged into that state of chaos from which it could not have escaped if the merchants had been the losers.

Fraud is freely spoken of in connection with these failures. The facility which warehouse receipts afford for the perpetration of this crime by sinking produce dealers, renders it very common in such cases. It is clearly the duty of the banks to follow up and bring to justice the offenders if their guilt can be established. This they are bound to do for their own protection and for the safety of society.

### THIS SEASON'S CROPS.

Our Department of Agriculture, in Ottawa, does not, like its namesake at Washington, regularly issue a report upon the state of the crops. If it did, we have no doubt that the experience obtained from actual harvesting operations, would corroborate the statements already made—that the harvest of 1874 is the best reaped in Ontario for several years past.

A leading manufacturer, who is brought extensively into contact with the farmers—who are not generally slow to complain—informs us that he found one farmer who complained of his crops this season, but he had failed up to that time to find a second! The fact is, the fall wheat is quite above the average in some districts, although a little short in others; whilst all spring crops are unusually abundant. Threshing has been commenced in some localities, and the yield, generally, is of a highly satisfactory character.

The July circular issued by the Agricultural Bureau at Washington, would lead us to believe that the crops of the United States are hardly so abundant as ours. Cotton and tobacco—two of the principal productions of the Southern States—are deficient in quantity, more particularly the latter. Corn is a fair crop, but two millions of acres additional are said to be under cultivation this summer. Fall wheat, barley, and rye are rather above the average; but spring wheat is quoted at 96, and oats only at an average of 90, which is a deficiency of ten per cent. The fruit crop, which is a large one in many States, is not so abundant as usual. The reports of the crops

obtained at Washington are generally reliable, and we conclude from them that the present harvest of the United States will not exceed the average of recent years.

There can be no doubt that the good crops we have obtained in Ontario will be felt upon our fall business. We have not heard any very definite reports as to the yield in Quebec and the Maritime Provinces. What we did hear in regard to Quebec, was pretty favourable. There can, however, be little doubt now in regard to the abundance of the harvest in this Province, and an active fall and winter's business may reasonably be expected.

**STAMPS ON BILLS AND NOTES.**—On the 1st August, the amended Act relating to stamping bills and notes came into force. Some months ago we gave a summary of its provisions, and the text of the law itself. Bankers and brokers ought to note well the requirements of the third section, which affect those classes seriously. Banks make no charge for collecting bills, and so far have taken no special notice of the stamps on such bills, leaving the responsibility for errors on the owner. Now, however, banks are specially designated as being liable to a fine of \$500 for each case of error in a collection bill. This applies even if they hold the bill in their possession. The result will be that banks will not set themselves to correct errors, but will refuse to receive any bill where there is the slightest irregularity; hence greater care will be necessary in making and stamping bills, as any defects will certainly be called in question.

**DOMINION SAVINGS SOCIETY.**—We notice by the annual report that the mortgage loans and deposits of this Society have largely increased during the past year. The amount so loaned is now \$235,610, and the deposits have reached the sum of \$416,808. The management still cling to the delusive idea of making money by selling stock at a premium, and indicate that a quarter of a million dollars more will be proffered the investing public, the anticipated gains from which are held out as one of the advantages the Society has to offer. Upon the whole, the institution is progressive and well managed.

**CHANGES.**—The Positive Life Insurance Company have leased a nice office on King street east, Toronto, for a term of years and appointed Mr. W. H. Watson, City Manager and Inspector of agencies for the central portion of Ontario. Mr. Henry Pellatt has resigned the agency of the Standard Life and Mr. L. W. Fulton has been appointed to fill the vacancy.