

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 5th, compared with those of the previous week:—

	April 5th.	March 29th
Montreal.....	\$11,277,356	\$9,449,163
Toronto .....	5,162,993	3,829,536
Halifax .....	1,174,215	882,553
Winnipeg .....	781,226	607,556
Hamilton .....	1,216,921	472,944

Total ..... \$19,612,711 \$15,241,752  
Aggregate balances this week, \$3,288,391; last week, \$2,134,926.

—On Wednesday last, in the Ontario Legislature, the bill of Dr. Gilmour to abolish the covenant in mortgages came up for a second reading. It was opposed by both Government and Opposition. It was urged by Mr. Hardy, as well as by Mr. Meredith, that it would work injury to the very people which it was designed to help. It was a parallel case, said the latter gentleman, to that of the well-meaning people who in the Federal Parliament are trying to regulate the rate of interest, whereas the repeal of the usury laws did much to alleviate the condition of the people. Mr. Hardy declared it would injure the position of the country in the money markets of Europe through the depreciation of securities which would result. And it was shown that it would work out so as to cost the farmer who makes a mortgage 50 per cent. more than now, as he would have to pay for the preparation of the bond which would be insisted upon. The bill was thrown out, and the covenant will remain.

—The result of another year's transactions of the Mutual Life Insurance Company of New York, has been published, and the amounts are enormous. The receipts in 1893 for premiums was 33½ millions of dollars, and from other sources 8½ millions, while there was paid to policy-holders more than 20 millions. The aggregate of policies and annuities extends to hundreds of millions. But the Mutual Life has something in its favor more important than mere size; it has been well founded and is shrewdly managed. We look for its surplus and find that fund \$17,952,000 over liabilities of 186 millions, a guarantee of its ability to give reliable insurance. The list of its trustees is one of the most influential in New York.

—We learn with interest that Mr. Robert Archer, ex-president of the Montreal Board of Trade, will presently receive a handsome oil painting of himself from the members of the Board. This is a recognition of Mr. Archer's services in connection with the erection of the Board of Trade building, and the painting is to be hung for a time in the council chamber of the building.

—In May next will take place the next examination for the certificate and for the fellowship degree (F. C. A.) of the Institute of Chartered Accountants of Ontario. The secretary, Mr. Sharpe, tells us that applications from intending candidates will be received up to 30th April, and that printed forms and all requisite information will be furnished to those who apply.

—A late theory of catching cold is that when one enters a cold room, after being heated, the bacteria in the room flock to the warm body and enter it through the open pores of the skin. The author of the theory asserts that he has proved by experiment that bacteria in the neighborhood of a warm body move toward it.

Correspondence.

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—In your issue of March 30, VERITAS gives some valuable figures relating to Dr. Oronhyatekha's assumption that at age 45 a monthly collection of \$1.02, or \$12.24 per annum, will pay for \$1,000 of insurance up to age 70. Those figures look well in a table, as follows:

AGE 45. CERTIFICATE \$1,000. ASSESSMENT \$12.24.				
Years.	Dead.	Lapsed.	Living.	Funds.
1st	2 44	160.00	831.56	\$ 9,770
5th	25 69	378.58	595.73	25,535
10th	61 12	483.88	455.00	29,557
15th	103 34	516.53	381.13	21,006
20th	155 09	534.26	310.65	7,260 def.
23rd	192 11	541.66	266.23	35,669 "
26th	231 11	546.70	222.19	72,456 "

It would be interesting now to show how many would die each year (for there would be no lapses), until age 80, at which time the survivors would be entitled to their last one-tenth of their \$1,000. There would be only 75 persons left, I apprehend, to receive say \$7,500. At 70, as VERITAS shows, there would be about 222 persons living, claiming \$222,000, which, with the deficit of \$72,456, would make say \$294,456 of cash needed during the succeeding ten years. He says this is a debt of \$326.10 to pay, instead of \$1,000 to receive.

In other words, if each is to receive his promised \$1,000, each must submit to a special assessment of \$1,326.10, together with a sufficient amount over that sum to pay the expense of collecting and disbursing the money during the ten years.

It is very evident that the 534 persons who will have dropped out during the first twenty years have each been allowed to defraud the society of their share of the whole \$294,456. It would be monstrously unfair that this large sum should be collected from either the 310, or the 266, or the 222 persons who remained in the society at the end of the 20th, 23rd or 26th years. Yours, etc.,  
Toronto, April 5, 1894.

WHAT TO DO WITH INSOLVENTS' STOCKS.

Editor MONETARY TIMES:

SIR,—That the sale of a bankrupt stock by retail demoralizes and injures business in any town or village where it takes place, is well known to all business men, and the loss to dealers cannot be measured by the amount of goods so disposed of, for profits (which experience has shown are none too high) are in many instances thrown off by the solvent dealer in the too frequently vain endeavor to keep old customers when goods are being slaughtered by the man who has bought a stock at fifty or sixty cents on the dollar. So long as there are traders, failures will occur; how to minimize their bad effects on the wholesale and retail trade has been frequently discussed, but, so far as I know, no efficient remedy has been suggested. The object of this letter is an effective and at the same time practical remedy, and it is simply this:

Prevent the sale of stocks of goods *en bloc*, and have, say, two auction marts in Ontario—one in Toronto and one in London—where trade sales shall be held at regular intervals, and let every bankrupt stock be sent by the assignee to one or other of these places and sold to the trade in lots for cash. This would benefit the creditors, for they would more speedily realize on their claims; it would be a check on dishonest dealers, for they would know that failure meant a final winding up of the business, and that neither wife nor any other relative or friend could buy it in for them at a reduced price; it would thus lessen the number of dealers, which would result in more trade for each and fewer bad debts to the wholesale men, for it would be a case of the survival of the fittest.

The periodical sales of insolvents' goods would be highly popular amongst enterprising merchants, who would be enabled to buy special lines at twenty to fifty per cent. under regular prices; and the goods by this plan would be so widely distributed that two or three failures in a place would, instead of nearly ruining the

other merchants, have a contrary effect, the goods going into the hands of men who can pay for them and to places where they are more needed.

I do not advance the idea that the adoption of the above outlined plan would secure larger dividends to the creditors, but as it could be carried out without much expense, the advantages to the wholesale and retail trade would be very great. There are many other points which I might urge in favor of the scheme, but I do not wish to trespass too much on your space. I am satisfied, however, that its adoption would so lessen the number of mercantile failures that our country would, from a commercial—as the Chicago Fair proved it was from an agricultural point of view—be a pattern for the continent.

Yours, truly,

HENRY MACCLIN.

London, April 4, 1894.

Meetings.

MANCHESTER FIRE ASSURANCE COMPANY.

The seventieth annual meeting of shareholders of the Manchester was to be held at Manchester, on the 28th March, for which the following report was prepared:

REPORT.

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1893.

The net premiums, including "Albion," amounted to £666,145 8s. 4d. The losses, including full provision for all unsettled claims, amounted to £395,389 6s. 5d., say 59.4 per cent.

Fire and Revenue account.

After paying all expenses, commission and taxes, the fire account for the year closed with a surplus of £68,863 7s. 11d.: the income from interest on investments yielded £19,348 18s. 8d.; premium on shares £82,500; profit on securities realized £2,271 9s. 7d.: balance carried to funds, as per revenue account, £172,983 16s. 2d.

Dividend.

An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half year, and also a bonus of 1s. per share, making for the year 12½ per cent., £22,500, leaving to be added to the funds for the year (after providing for dividend as above) £150,483 16s. 2d.

The reserve fund now stands at £464,183 7s. 7d., and the increasing financial strength of the company during the past few years is shown by the following figures:

At the 31st December, 1889, the reserve fund amounted to £88,380; 1890, £217,452; 1891, £275,012; 1892, £313,699; 1893, £464,183.

The directors recently acquired the business and goodwill of the Albion Fire Insurance Association, Limited, and the important connections thereby secured will prove highly advantageous to the company.

The dividend warrants will be posted to the shareholders on the 28th inst.

The audited accounts and balance sheet are annexed.

The directors have to record with much regret the death of their esteemed colleague, the late Charles T. Drabble, Esq., who had been a director of the company for nearly thirteen years.

The director retiring by rotation is George Reynolds Davis, Esq., but being eligible he will be proposed for re-election. The shareholders will also be asked to confirm the election of Edward Tootal Broadhurst, Esq. (of Tootal Broadhurst Lee Co., Limited), who has accepted a seat at the board on the invitation of the directors.

The auditors retire from office as usual, but are eligible, and will be proposed for re-election.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1893.

Receipts.

	£	s.	d.
Net premiums .....	666,145	8	4
Interest and dividends .....	19,348	18	8
Premium on shares.....	82,500	0	0