

does not prove satisfactory in the West Indies and in British Guiana, the cause must be sought in the milling or packing and not in the grain.

The *Demerara Chronicle*, from which we obtain a report of the commission, expresses editorially the opinion that "all these difficulties [with regard to Canadian flour] appear to have their existence in the means of packing and the means of transit." Indeed, Mr. Perot had stated that "it [Canadian, presumably] costs seventy-five cents a barrel to bring it from the mills, whereas it [American, we suppose,] costs you ten cents a barrel to New York." He added, however, that a good deal of the American flour that finds its way into the West Indian market is made out of North-West Canadian wheat, and that he wished the Canadians would make greater effort to compete with New York. It was admitted by Mr. Perot, and inferentially by Mr. Beatty, that Canadian flour in Demerara suffers, in part, from prejudice. It seems quite clear, in view of Mr. Beatty's declaration that it is made from wheat with too much starchy matter, and not enough nitrogenous matter as compared with flour made from Ohio or Virginia wheat, that it suffers also from what we shall call—misapprehension on the part of a so-called "scientist."

"FRENCH" CHEESE.

An explanation of the origin of the unfortunate phrase "French Cheese," which has arisen in connection with the export to Britain of Canadian dairy product, was given at the Convention last week of the Dairymen's Association of Quebec. It should first be explained that a resolution was adopted at a committee meeting of the British Provision Trade Association, held, we believe, in Bristol, on 15th November last, to the following effect:

"Cheese made in the French section of Canada may not be tendered in fulfilment of a contract for finest Canadian cheese. The seller is entitled to deliver cheese made in any part of Canada other than the French section."

It was further resolved, that copies of this resolution be furnished to each member of the Association.

The above resolution quoted was to be submitted for confirmation at the next general meeting of the Association. Upon hearing of this, the Quebec Board of Trade devoted a paragraph of its annual report to the matter, describing the resolution as an unwarranted and unaccountable attempt to depreciate Quebec cheese, and declaring that "the cheese and butter produced in the French section of Canada can bear comparison with any similar product from other parts," and protesting strongly against the "extraordinary resolution."

At the Dairymen's Convention on Thursday, 14th December, Mr. S. Ayer referred to the matter in an explanatory way. He was very sorry that such a name [as French cheese] had ever been given, and declared the cheese of the Province of Quebec equal to that of any section of the world. The cause of the evil was that some cheese was shipped from the port of Montreal without proper inspection; that some of the Quebec factories were new and small, and that much of the cheese was

too fresh. A manufacturer, he said, should never allow a cheese to go out of his factory until it was twenty days old . . .

Small factories were a danger; skimmed cheese was another. "There should not be any skimmed cheese. In the end it will not pay, and it will give us a bad name. Make only the best cheese, large cheese, in large factories, and there will be no such thing as 'French cheese.'" Mr. Tache, one of the authorities of the association, residing, we believe, at Rimouski, admitted, according to the *Gazette* report, that the French manufacturers of cheese did not make as good a showing as their English speaking neighbors. This is owing to the fact that they have not so generally joined the syndicates of the association. . . . He was authorized by the Hon. Commissioner of Agriculture, Mr. Beaubien, to state that the department would reimburse them [i.e. the French farmers] for the expenses they might incur if they chose to devote themselves to the work of organizing cheese syndicates during the winter.

We observe that the Montreal Cheese Trade Association deprecates this Bristol move, and has taken notice of this proposed resolution and has formally requested the secretary to write the Bristol Board of Trade requesting that before they adopt the proposed resolutions regarding 'French cheese' that they define the 'French section' they condemn, as the members of the Montreal association find themselves unable to do so.

MARITIME PROVINCE FIRE RATES

Two or three weeks ago, we referred to the resolution of the British Fire Offices Committee to raise rates of fire insurance in New Brunswick 20 per cent., in Nova Scotia and Prince Edward Island 50 per cent. This step was not relished, of course, by the people immediately concerned; and the Canadian and American underwriting companies, who had not been consulted, appeared to think that the increase in rates, where it was needed, might have been secured by a more tactful and less peremptory form of instruction on the part of their British brethren. It was not unnatural for the head offices on this side the Atlantic to consider, also, that they might have had a trifle more of civility shown them, and that they might have been at least consulted in the matter, seeing that they are in the same boat.

It now appears that the British Fire Offices Committee did not intend to be as peremptory as their circular indicated; they contend, indeed, that their agents must have misconstrued its intention. They now say that they are willing to allow agents in the Maritime Provinces some discretion as to the rates to be charged on good risks, for example, schools, churches, and dwellings outside of conflagration limit, but they insist on the resolutions of 20th of October being carried out in the main feature, which reads, "an average increase of fifty per cent." They are willing also, we are told, to allow a reasonable time in which to carry out this change of rates.

Meanwhile the Nova Scotia Fire Insurance Association and a committee from

the Prince Edward Island Board of Fire Underwriters, have arranged that rates of premium on all P. E. I. risks shall be, after 1st January, 1893, raised an average of nearly fifty per cent.

THE EIGHTY PER CENT. CO. INSURANCE CLAUSE.

As intimated in *THE MONETARY TIMES* two weeks ago, several of the associations of fire insurance companies in the United States have recently adopted the eighty per cent. co-insurance clause in fire policies. This question of co-insurance was discussed at a meeting of the Toronto Branch of the Canadian Fire Underwriters' Association held this week, and it was decided to await the result of the experiment on the other side of the line before the introduction of the system into Canada. The principle is admittedly a correct one, but it was thought advisable not to introduce it in policies in ordinary risks. In all special and schedule-rated risks the Canadian association allows a rebate of fifteen per cent. in cases in which a policy is made subject to this clause.

BANKING REVIEW.

The figures of the Canadian Bank statement for November last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th December.

CANADIAN BANK STATEMENT.

	Nov., 1892.	Oct., 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,905,378	61,859,372
Reserve Funds	24,938,252	24,832,474
Notes in circulation	37,124,505	38,688,429
Dominion and Provincial Government deposits....	7,394,413	6,518,166
Public deposits on demand.....	68,301,056	66,427,727
Public deposits after notice.....	101,240,061	99,934,970
Bank loans or deposits from other banks secured...	150,000	150,000
Bank loans or deposits from other banks unsecured.	2,629,757	3,102,931
Due other banks in Canada in daily balances	242,388	207,910
Due other banks in foreign countries	114,543	140,977
Due other banks in Great Britain...	3,895,371	4,321,180
Other liabilities....	797,748	209,394
Total liabilities..	\$221,889,930	\$219,701,774
ASSETS.		
Specie	\$ 6,257,955	\$ 6,788,841
Dominion notes....	11,493,958	11,813,254
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	8,003,440	8,954,339
Due from other banks in Canada in daily exchanges	222,056	286,952
Deposits made with other banks	3,590,592	3,667,835
Due from other banks in foreign countries	23,272,646	22,792,466
Due from other banks in Great Britain.....	1,542,965	1,221,909
Dominion Government debentures or stock.....	3,333,371	3,328,496
Other securities....	16,991,242	16,661,570
Call loans on bonds and stocks	20,015,799	20,392,077
	\$93,384,283	\$97,588,998