

cent. has been made by J. S. Carveth & Co., general storekeepers at Banda.—Thos. Milbee, boot and shoe merchant, at Barrie, assigned to W. A. Campbell a fortnight ago. Now a settlement has been effected whereby his creditors get 37½ cents on the dollar.—R. B. Wilkinson, an Owen Sound butcher, has assigned to W. J. Patterson. For a number of years past he has been in business, but a living was all he could make out of it.

Our Western provinces have contributed a fair share of assignments and other business changes.—From Brandon, Man., word comes that the creditors of Paisley & Morton, dry goods merchants, have held a meeting. We have not ascertained any particulars.—W. G. Williams, a Winnipeg butcher, is in trouble. No further information has reached us yet.—The most important item that interests the west this week is, we think, that about the Mount Baker Hotel Co., Ltd., who are trying to arrange a settlement with their creditors. This company has not been able to redeem maturing obligations, were sued and judgments recorded against them for over \$7,000. At a meeting of their creditors a committee was appointed to devise some scheme whereby they could obtain a settlement. The liabilities of the company are placed at \$46,000, of which \$22,000 is a mortgage on the property. The assets are valued at between \$60,000 and \$70,000.—The grocery firm of Disher & Campbell, at Victoria, has closed its doors. This was done after they assigned. The firm's liabilities are put down as \$2,300; assets, estate and stock, \$1,200, and book accounts, \$2,800. Besides the above-mentioned liabilities, Campbell's father is a creditor for \$2,200, which is secured.—Another Victoria item is the assignment of Edw. White, dealer in dry goods, etc.—Hotelkeeping out west is not the best means of making money, as each week for some months past we have chronicled the closing of one or more of them. Otto Wolfe, of Nanaimo, is reported to have left town. His hotel and stock is being cared for by creditors.—We mentioned last month that J. M. Burke & Co., private bankers, had assigned. Now J. L. Ratailack is appointed as receiver.—From Vancouver word comes that Clarke & Pomeroy, hotelkeepers, have quit the business, because the bailiff is in possession.—McHugh Bros., of the same place and in the same business, have been sold out.—At Vancouver, also, Tyson & Co., men's furnishings, have come to grief. The assignee will look after their creditors.—When Sivertz Bros., grocers, etc., at Victoria, signed a chattel mortgage some time ago, they may have expected to pay it, but unfortunately they did not, and now their stock has been sold under its power.

—The cattle shipments from Montreal last week were 2,334 head, made by some twenty shippers on six steamers. To Liverpool were sent 1,293 head by two steamers; to Glasgow, 436 head, by two steamers; to London, 552 head, and to Newcastle 232 head, by one steamer each. The first shipment of ranch cattle was made on Monday morning, and 6,000 or 7,000 head are expected to be sent this season yet. Last week's ocean freight rate was 35 shillings per head, but this week's is 40 shillings.

—London, 31st Aug.—Ten thousand miners resumed work in south Wales to-day. The men went back to work without the 20 per cent. increase for which they struck. This practically means the collapse of the strike in south Wales and Monmouth.

RAILWAY EARNINGS FOR A HALF YEAR.

A statement of earnings by railways on this continent for the first half of the present year is given by the *Financial Chronicle* of New York. It shows large losses as well as large gains. The Grand Trunk shows earnings decreased by \$417,000 in five months, and the Canadian Pacific with a decrease of \$257,000. We give below the net earnings of groups of roads for the six months ended 30th June:

Group.	1893.	1892.	Increase
New England (10).....	\$5,753,706	\$5,033,056	*\$720,650
Trunk lines (18).....	35,938,384	35,407,853	*530,531
Anthrac. coal (12).....	13,882,557	12,515,978	*1,366,579
Mid. States (22).....	6,859,394	6,297,778	*561,616
Mid. West'n (28).....	7,283,733	6,544,530	*739,203
Northwestern (14).....	15,747,627	15,895,540	*147,913
Southwestern (15).....	12,068,343	11,337,714	*730,629
Pacific Coast (20).....	16,336,744	17,761,324	*1,424,580
Southern (39).....	11,002,336	10,170,021	*832,315
Mexican (9).....	8,570,043	8,214,778	*355,265
Total (181 roads).....	\$126,821,797	\$125,568,963	\$1,252,834

* Decrease.

The heaviest improvement in net results comes from the Illinois Central, which reports an increase of \$833,037, this being due in part to the benefits derived from the World's Fair. Next after the Illinois Central comes the Lehigh Valley with an increase of \$567,311 (the figures being for the five months to May 31, and not the full six months); then come the Lackawanna leased lines with \$498,111 increase, the Atchison with \$482,679 increase, the Chesapeake & Ohio with \$380,569 increase, the Southern Pacific with \$324,871, the St. Paul with \$223,635, the Northern Central with \$214,896, the Ohio & Mississippi with \$206,040, the Lake Shore with \$200,028, and several others, whose increase ranges between two hundred and one hundred thousand dollars. It will be observed that the gains do not come from any special section or group, but are widely distributed; and the same is true of the large losses, among which the Union Pacific leads with a decrease of \$966,464, followed by the Reading with a decrease of \$812,335 (this is for the railroad company, the Coal & Iron Company's operations being disregarded), the Chicago & Northwestern with a decrease of \$609,444 for the five months to May 31, the Grand Trunk with a decrease of \$417,260 (also for the five months), the Boston & Albany with a decrease for the half year of \$369,140, the Missouri Pacific with a decrease of \$311,482, the Canadian Pacific with a decrease of \$253,213, the "Big Four" with a decrease of \$210,707.

FRAUDULENT CLAIM ON A LIFE POLICY.

It is very rarely that an assurance company appears in court as resisting a claim made on a policy of insurance, more especially when it is a life policy. In fire claims the same sympathetic elements are not involved, and there is no room for an impassioned appeal to the jury; in the case of a life policy it is different. But the most impressionable jurymen and the most sanguine advocate would have been puzzled to have extracted any sentimental features out of a case recently tried at Bristol, in which the London and Lancashire Life Insurance Company were the defendants, and a Mr. Thomas Arthur James the plaintiff. The policy was taken out on April 18th of the present year, on the life of one Broad, who was employed by the plaintiff at a pound a week as a help in his stables. The policy was assigned to the plaintiff on April 29th, and the man died exactly a month after the policy had been issued.

The plaintiff combined the intelligent if somewhat speculative occupations in himself of a publican and a horse dealer. The proposal form stated that the applicant had never had any serious illness, was 39 years of age, was born in Sydney, Australia, in 1854, that none of the applicant's relations had ever died from consumption, or rather hereditary disease, and that he had no other insurance on his life. That he had been insured for £100 in January in the Prudential appears to have escaped Mr. Broad's attention, and that he had sold this policy for £5 to Mr. James, probably had wiped the slate of his memory clean of the whole transaction. But it ultimately turned out in the evidence that Broad's mother had died of consumption, another detail which he probably forgot when he filled in the application form, and in a conversation which took place the plaintiff stated that Broad, the dead man, appeared to be uncertain whether he was born in Dublin, Syd-

ney, or Bath. Amongst other interesting items of information which came to light during the trial, was the one that Broad, who stated that he had never been abroad at all, was born in the parish of Dublin, near the town of Dublin, in the county of Dublin, according to a discharge paper which was issued to him on his leaving the army, in which he served through the Egyptian campaign.

Mr. George Duddridge, who was examined by Mr. Bullen, gave his version of the case, he having acted as agent for the London and Lancashire in connection with the issue of this policy. Mr. Duddridge is not now in the employment of the London and Lancashire Life Office, for reasons which are doubtless as satisfactory to Mr. Duddridge as they are to the office. A half sister of the deceased man certified that his mother died of consumption in 1872, and gave evidence of the efforts made to induce her to make false statements in connection with the matter. The jury ultimately found that the policy was obtained by fraudulent and wilful misrepresentation, to which the plaintiff was a party, with which sweeping condemnation of his effort to defraud the company of the amount of the policy in question we agree.—*The Review, London.*

BANK RESERVES IN ENGLAND.

In view of the fact that our own Clearing house banks issue their weekly statement with the required reserve figured at 25 per cent. of the deposits, it is a matter of interest at the present time to know how small a percentage of deposits is deemed necessary by the London joint stock banks. The London and Westminster at last reports had but 17.4 per cent. of cash reserve, yet this was the highest on the list. The London Joint Stock Bank had but 12.4 per cent., and the National Provincial but 13.3 per cent. This latter bank has 221 branches and agencies throughout Great Britain as compared with the sixteen branches of the Westminster, all located within the metropolitan area. So, too, the London and County, with 173 branches, carries but 10.7 per cent. in cash.

Well may the London *Statist* call these reserves "quite inadequate," especially in the cases of those banks whose sub-agencies are scattered all over the country. Either the London banks are taking grave chances on monetary quiet throughout Great Britain and Europe (for of those stated percentages of reserve the greater part is on deposit in the Bank of England, whose own reserve is 50 per cent. of its liabilities), or else our New York percentage is more than ample for safety. If we may judge by banking practice in London, our own banks are well protected, even if their reserve should run down to the legal limit of 25 per cent.—*New York Post.*

SMUGGLERS BOLD.

For some time there has been grumbling amongst the Chatham merchants about the smuggling that has been going on between that place and Detroit. The Chatham officers of Customs have been aroused to activity and one day last week seized enough goods, as a local paper says, "to start a general store." Nor is it Chatham storekeepers alone who have had occasion to resent the injury to their trade which is implied in the visits of hundreds of people each week to the city of Detroit, who buy American goods there and seek to get them over without paying duty. It has long been an old story at Windsor and Sarnia, and indeed along the St. Clair, Detroit and Niagara frontiers, though to be sure the Windsor storekeeper has had rather "a puff" because he gets his revenge out of the fact that the Detroit folks buy from him and cheat the Uncle Sam out of the American duty. It is only a few weeks, however, since Canadian customs officers, who had been quietly getting evidence in Detroit that certain residents of Amherstburg were smuggling too freely, made a round of visits to certain residences in that old town, and giving the astonished materfamilias in each case, day and date for certain purchases she had made of dry goods in Detroit, demanded the duty thereon, under pain of confiscation. And got it. The like was done, we have been told, at Windsor and Sandwich, and as appears above, at Chatham. Smuggling is a sweetly, naughty sort of excitement, but getting caught is nauseous.