

The value of securities has also been reduced in 1895, as compared with 1894, in the case of several of the companies. This arises largely, if not entirely, from the great competition for good loans. And it is a significant indication of the care now exercised in selecting securities that companies will reduce their business rather than lend on weak securities.

Points worthy of notice in the reports appearing in our pages this month are that a further reduction is announced in the price of money borrowed on debenture abroad, and that deposit moneys withdrawn at the request of savings bank branches of companies are being re-invested in currency bonds, a preferable and more permanent form.

A PREFERENTIAL TARIFF IMPRACTICABLE.

Discussing the British Empire League, whose object is to secure the permanent unity of the Empire, to promote trade between the United Kingdom and the colonies, to advance "reciprocal arrangements," etc., etc., the *London Economist*, of February 1st, says, unmistakably, that the colonies will never get a preferential tariff from the Mother Country. Speaking of the self government of the colonies, we are reminded that on England's "side of the virtual contract between us and the colonies there is nothing more to give. There is literally only one thing left for the colonies to ask of us, but that one thing we cannot concede. It is a preferential tariff, under which we should abandon our policy of Free Trade, and protect colonial goods in our market against the goods of foreign countries. To do this is impossible. It would be disastrous, not merely for our consumers, who would be forced to give up buying in the cheapest market, but for our commercial classes in general, for it would be certain to provoke reprisals from foreign nations. And we cannot destroy our foreign trade, even to greatly increase our trade with the colonies—supposing that a differential tariff were to have this effect, which is strongly open to doubt." If the League were the result of a colonial movement, says our contemporary, we should gladly welcome it. "As it is, we can only say that since a modification of the *status quo* would be to impose new obligations and new burdens on the colonies, such modifications must be proposed by the colonies and not by us."

AN ASSESSMENT DISAPPOINTMENT.

The following paragraph is taken from the Amherst-burg *Echo* of last week. We do not know how many other groups of men in other parts of Ontario have a similar experience:

The Canadian Masonic Mutual Association, which went into liquidation about two years ago, has issued cheques of \$70.67 to each of those who held policies in the association, in full settlement of their claims. George Gott, J. R. Park, Wm. Borrowman, and the late Jas. Atkinson were in the association.

Let those who are believers in assessment assurance as furnishing at death indemnity to their heirs, ponder these figures. Instead of the \$1,000 they were promised, the policy-holders get only a trifle over \$70 each. Instead of the association having accumulated something like a million and a-half to pay the 1,800 members left in the body when in July, 1894, it was put into the hands of a receiver, all there was to distribute proved to be about \$80,000, and those who—or their beneficiaries—were to have got \$1,000 each, get only \$70. We recall with pain the letters sent to this journal in 1894 from men who were past threescore and ten, complaining most bitterly of the heavy assessments of \$30 and \$40 per death made upon them by this society in their old age. Commenting upon these a year or two ago, we said, *MONETARY TIMES*, vol. 28, page 111: "To-day, in

their old age, they cannot get fresh assurance, and have nothing to look forward to but their share of the \$75,000 reserve, . . . perhaps sixty dollars apiece." Well, as a matter of fact, they get seventy. But the collapse of this Masonic Mutual and the experience of its surviving members, ought to serve as a salutary lesson that people should get insurance that will last.

FABRICS FOR AUTUMN TRADE.

Canadian dry goods buyers are returning from English markets, having completed their purchases of woolen fabrics for the fall trade of 1896. The trade placed large orders for heavy woolens in Leeds, at prices little in excess of last year's values, in spite of smart advances in the price of raw material, the goods having been made before the rise in the wool market. Worsteds coatings were bought at advances on last year's prices, the price lists of manufacturers having slowly advanced for some time past. The factories are very busy working on worsteds, and the outlook is for continued strength. Tweeds and serges in English markets are dearer than in December last, while the demand has throughout continued very satisfactory.

SOME MONTREAL MATTERS.

DEAR EDITOR,—I see that you in Toronto have got your Ontario lawmill going, as well as the one in Ottawa. Heaven send that good may come of their deliberations. But the older I grow, the more I feel that a great part of the "takee-talkie" that is indulged in by all our legislatures is merely wind—and a waste of wind at that. As to the usefulness or otherwise of the legislation passed, I am, perhaps, not competent to judge, but there is a notion in my head that a good deal of it is what we used to call in the Townships, "side-line regulations," of no great importance except to the member who draws up the bill. But one thing I was glad to notice in a paper sent me by a Niagara friend: that when your Ontario Premier was interviewed by a Yankee paper the other day, in Buffalo I think it was, he spoke out bravely in support of the British spirit, and the fighting ability of Canadians. The Americans, I believe, are self-deceived as to the existence of annexation sentiment in the breasts of many Canadians. And truly they are living in a fool's paradise if they think we would not fight them if they came fooling over here with their braggart Fenian major-generals and slouchy soldiers bound upon a holiday war.

We have been having lots of meetings here, in this city, of late. Meetings of creditors? you will ask, but I don't mean these (although, mind you, there have been too many of this sort to be pleasant)—I mean annual meetings of shareholders in manufacturing companies, railway companies, steamboat companies and the like. One rarely gets to know, unless he sets himself to enquire at his club or elsewhere, what takes place at these meetings. As a rule all you see in the papers is a paragraph from one to three inches long, saying that the meeting was harmonious, that a satisfactory annual statement was submitted, that the directors were re-elected and that everything was lovely and of good report. You may believe "exactly as you please, or not," as Byron says, in the *bona fides* of such brief condensations of lengthy and important transactions. Whether one is to believe in them or simply scorn them and mentally trample them under foot depends in great measure on the character of the men who are in the management. Of some people you instinctively feel that they are of the sort who "can rule and dare not lie." Of others, that they are sleek, palavering shysters, whose ability to lie with the pen is only excelled by their cunning in lying with the manner or with the tongue.

You in the West have a better custom in these matters, whether it be through the greater enterprise of your press, the greater openness of directors and managers, or the more exacting disposition of investors. Long and full reports are given of the proceedings of your public companies, and printed, too, figures and all, so that he may read who chooses, and form his own opinion of financial results. This is well. It would be better still if people could be got to attend annual meetings where their capital is at stake, and to question the managers as to their policy and their reports of it. I must remember, however, that you, perhaps, do not want my moralizings or theorizings, but rather facts. Well, I am afraid you must put up with me.

Here is a little fact which you will do well to notice, and it is one which we English-speaking and British-feeling people of Montreal have to put in our pipes and smoke, as the saying goes. At a meeting