

FOURTH OF THE MONTH.

The fourth of each month some years ago was a much more important day in trade and banking circles than it now is. The settlements made on that day in each month used to be watched at all times with the utmost interest, and much anxiety when the business outlook was doubtful. Although a large mass of bills and promissory notes are still made due on the 4th, they do not amount to as large a proportion of the whole as in the past. There are conveniences in the custom of making trade paper fall due on the 4th of the month, but they are conveniences chiefly affecting office work. When a trader's notes all fall due on the 4th, he cannot forget one of them, but a business man who forgets his note is no business man; this excuse will not "go" with a banker, except as a caution to avoid the paper of one who forgets when it falls due. There is something, too, of value in concentrating the anxieties of a banker upon the transactions of one or two days, it gives him an easier time for the rest of the month if settlements have been satisfactory. This, however, is not an unmixed advantage, as many bankers would prefer to take their medicine in small doses spread over a month rather than a big bolus at one draught. The custom of making the 4th a general settlement day is open to this objection; it causes traders to be all simultaneously collecting accounts in a restricted period. To some extent this is not favorable to collecting, as these spasmodic efforts once a month result in debtors being dunned by several creditors at once, which they make an excuse for paying none of them, or only one. Were collecting spread over the month, in order to provide for notes falling due on various dates, the results would be more satisfactory. Still, more satisfactory would be a clearer understanding by all who sign bills and promissory notes of the English rule, which is that such documents are made to be paid when due, not made to be renewed. Renewed notes are very scarce, indeed, in the note cases of English bankers. To ask a banker for a renewal is to ask him to put the applicant on his black list of those whose paper is not to be discounted. This strictness causes men to be more cautious in giving notes, as well as in taking them, as, in case of a renewal being wanted, both parties suffer discredit. In London the total clearings of all the 4ths of each month of the year, 1874, were £265,427,000, being 4.5 per cent. of the total clearings of the year, which amounted to £5,936,772,000. In 1896 the clearings of all the 4ths were £290,681,000, which was 3.8 per cent. of the total for the year, which amounted to £7,574,853,000. Such prodigious sums of money cannot be realized, but, that the 4th is losing its importance in England, is clear from the decline from 4.5 per cent. to 3.8 per cent. in the proportion of the clearings of that day through the year to the total clearings. The same fate is befalling the fourth in Canada; it is not so eventful a day as it was in earlier years.

THE TOWN OF WATERLOO.

Waterloo is known as the "Hartford" of Canada, and contains the head offices of five insurance companies—two life and three fire, viz. The Ontario Mutual Life, The Dominion Life, The Waterloo Mutual (Fire), The Mercantile (Fire), and the North Waterloo Farmers' Mutual (Fire), which have local agencies in all parts of the country. Our contemporary, the *Waterloo County Chronicle*, in its issue of the 11th Nov., contained an able sketch of the various industries of this thriving town, which comprise: "one upholstering and three furniture factories, agricultural and engine works, button factory, large woolen mills, two large flouring mills, sash, door and planing factory, shoddy works, one tannery, one brickyard, two breweries, one large distillery, cigar factory and minor industries." The bonded indebtedness, including improvement debentures, is stated to be \$58,000, and the assessed valuation, \$1,326,920. We are quite prepared to endorse our contemporary's judgment that, "With many of the conveniences found in larger places Waterloo is already the peer of any town of its size in the country." We wish every prosperity to this interesting town, which is a typical representative of Canadian enterprise in varied fields.

A JUDGE ON LIFE ASSURANCE.

At the October meeting of the Life Underwriters' Association, Chicago, the Hon. Judge Neely delivered an excellent address, from which, as reported in *Black and White*, we cull the following admirable passage:—

"In speaking of life insurance as viewed from the bench, I would say that, recognizing the exalted position of a judge and appreciating the responsibility of it and remembering the honor that is conferred upon a man by all those things, I think I view this subject from a higher standpoint than I have done before. If I were to say anything based upon sentiment in life insurance it would be this: That, laying aside every light thought or playful fancy or suggestion of jest or mirth, the work done by life insurance men appeals to the higher and the better in every man. The fact is that the man who is insuring knows he is doing a very self-sacrificing thing in one sense; he is providing against the dark hour, he is protecting those who are dependent upon him, he is doing a legitimate piece of business for those who have the right to expect it of him. I do not object, and do not believe you will, to this thought and sentiment in your work, because there are such grand sentiments, broad and true, that run through so many of the professions that the very sentiment itself ennoble the work. The sentiment that a man has for his wife ripens into love, for his children into affection, and the highest sentiment, that of patriotism, which makes a man love his country and be ready and willing to die for it, is ennobling, each and all of them. Gentlemen of the Life Underwriters' Association, your work is conducted upon the highest line of business enterprise, having more money under control of insurance companies than the banks of this country, having departments as well systematized, as economically administered as any railway company and as the great postal system of the United States."