

porations and individuals in commercial, financial and industrial lines in the United States during the past nine months is 11,280, the largest aggregate for a like period since records of this character have been compiled, the next largest total having been in the corresponding portion of 1893, 11,140, five months of which were marked by panic. As compared with the corresponding portion of 1895, there is an increase of 21 per cent. in number of failures, 56 per cent. in gross liabilities, and 63 per cent. of actual assets, an unusually large proportion, as is the rule in periods when an excessively large number of business establishments suffer embarrassment.

INSURANCE PREMIUMS.

The abuse of long credits, which exists in almost every trade, includes fire insurance premiums. The depression in real estate which has been very marked of recent years in several Canadian cities, and more especially in Toronto, has added to the difficulties of prompt collection of insurance premiums. Rents have been diminished and are difficult to collect, and with comparatively heavy taxes, and oftentimes the exacting demands of mortgagees, property owners have, unfortunately, a ready excuse for withholding their premium money. The collectors are too often easy, and the methods of the managers inclined to be lax in this regard. In consequence, the insurance companies are each year giving a substantial something for nothing. In their returns the agents are wont to send in a batch of policies marked "not wanted" or "not collectible," notwithstanding these same policies have been in force for some time and the companies have been bearing the risks they represent. If a large conflagration were to occur some of the smaller companies might find serious difficulty in meeting the claims of the insured, although, could they collect their outstanding premiums, they would be in a sound financial position. If the rates are sufficient to allow this serious waste, they are too high, and should be reduced in favor of the insured who pay their premiums promptly. Taking all circumstances into account, the prompt payments represent better risks than the more tardy, and it is unfair that those who pay their premiums when due should be taxed for the delinquents. It is difficult to suggest a remedy for this condition of affairs. Possibly the joint action of the underwriters is feasible, but until this be accomplished the agents and managers should take energetic measures to enforce a more prompt payment of insurance premiums.

MARITIME BOARD OF TRADE.

An account of the proceedings of the Maritime Board of Trade whose meeting was held in St. John last week, was not received in time for our last issue, the gathering not having closed till Thursday evening, 1st inst. At the first convention of Maritime Boards of Trade, held in St. John in October, 1894, as well as at the meeting of the Maritime Board last year, the ground was taken that subsidies should not be paid by the Canadian Government to steamship lines having for their cis-Atlantic terminus in winter a foreign city, like Portland, but that a Canadian port or ports should be chosen. At the gathering last week this same principle was enunciated and a resolution carried without dissent approving the policy of the present Government in ceasing to grant subsidy to the Allan Line, plying to Portland, after June 30th next. It is proper to notice here what appears to have been a premature announcement, sent by wire to the Toronto daily papers, that the following resolution had been adopted:

"Resolved, that in the event of the fast line project being carried to completion, it is the opinion of this board that its success can be more fully assured by the choice of two or more ports in the Maritime Provinces. In the winter season mails and passengers to be landed and transhipped at and from the nearest suitable ocean port to Liverpool, while the port for Western freight purposes shall be that port most suitable and nearest the interior of Canada."

As a matter of fact, the language of the above paragraph formed part of a resolution moved by Robt. E. Armstrong, of St. Andrews, and seconded by Dr. Muir, of Truro. This clause was, however, objected to by Mr. Morrow, of Halifax, who advised that the board should declare in favor of the Canadian business being done through Canadian ports, and then leave it to the steamship people to select the port for use in winter. And Mr. DeWolfe, of Halifax, moved an amendment to the resolution. After discussion, Mr. Schofield suggested that the first portion only of the resolution be adopted, and the part quoted above dropped. Mr. Armstrong and Dr. Muir consenting to this, Mr. DeWolfe withdrew his amendment, and the resolution passed without dissent, as under, and a possible wordy warfare between Halifax and St. John speakers avoided:—

"Whereas it has been the practice of Governments of Canada for some years past to grant mail subsidies to ocean steamers which make their terminal ports on foreign soil, and whereas it is the opinion of this board that it is inimical to the interests of the maritime province ports that public money should thus be expended in developing foreign ports at the expense of our own, and whereas the present Government of Canada has made a public declaration that after the expiration of the present contract with the Allan Line (June 30, 1897) no further subsidies of this nature shall be granted; therefore resolved that this board do approve of the policy of the Government in this respect, while at the same time regretting that immediate action cannot be taken to put an end to the existing arrangement."

Other subjects discussed at the meeting were: Cold storage, iron shipbuilding, immigration into the Maritime Provinces, freight rates, two-cent postage, the formation of a Dominion Board of Trade, etc. The question of the proposed fast line of ocean steamers was remitted to the St. John and Halifax boards of trade. Several of the delegates from Halifax objected to subsidizing freight boats on the Atlantic. The matter of the "export and import trade via the ports of Halifax and St. John and the relative position of said points towards each other," was sensibly and fraternally referred to the boards of trade of Halifax and St. John, to be considered in committee at as early a date as possible.

COMPARATIVE PRICES OF WHEAT.

It is an open question as to what value may be attached in a general way to comparisons of market prices of products in late years, and at a time when there was lacking cheap and quick transportation facilities, and a variety of other factors now available in reducing cost of production and marketing. In order, however, to respond to the demand for such information, the *Cincinnati Price Current* has compiled an exhibit of the monthly average prices of wheat at Cincinnati covering the period from 1844 to 1895, inclusive, fifty-two years. The table also shows the yearly lowest and highest monthly averages, and the annual averages. The compilation is constructed with reference to calendar years, and those who desire general averages, say for years ending July 1st, or August 1st, or September 1st, can readily compute the same from the monthly details. For the years 1862 to 1878, inclusive, when currency was at a discount, the prices represent the gold basis values, the computation being on the application of the monthly average gold premium to the monthly average currency price.

For the first five years of the period mentioned the annual average price was 72c. per bushel, compared with 73c. for the last five years. For the first ten years the annual average was 74c., compared with 79c. for the last ten years. For the second period of ten years higher prices prevailed, notably in the early portion of the period, with 134c. the average for 1854 and 156c. for 1855, the general average for the period being 107c. In the subsequent ten years, 1864 to 1873, inclusive, the general average was 132c., gold basis, the average for this period on the currency basis being 177c. Prices were well maintained in the next ten years, 1874 to 1883, inclusive, averaging 108c. For the twelve years remaining, 1884 to 1895, inclusive, the general average was 81c., the first half of the period averaging 87c., the last half 75c. For the entire period of fifty-two years the general average was almost exactly 100c. per bushel.

THE SUGAR TRADE.

In Ontario there is little movement in sugars. The country for the moment has apparently stopped buying. The fruit season is almost over, and with important source of consumption out of the way, there is a tendency on the part of the trade to stand aside and await developments. The situation is filled with uncertainty. Making allowance for the duty, prices in this market are within $\frac{1}{2}$ cent per pound of the lowest point ever touched. In the early spring of 1895 prices were depressed and reached the record point. Sugar, it will be remembered, was then produced on a free basis. The speculation in futures has reached such a point in outside markets that the trade is often at