

panies, stating that "for years it had been trembling on the verge of disaster, and that the canker which was eating into its vitals would soon complete its work; and yet the Canada Life, after an examination by leading American Actuaries, was found to be not only in a satisfactory condition, but actually showed a considerable surplus for division amongst its policy holders.—*Com.*

INSURANCE LEGISLATION.

There is a rumour that the Ontario Government purpose at their next session to introduce a Bill requiring Fire Insurance Companies to adopt a uniform set of conditions. Whilst we admit that there is a great deal to be said in favor of this change, we are decidedly opposed to its being a condition precedent to a Company being allowed to transact business, that they should adopt such "uniform conditions." We believe that the Committee specially named by the Dominion Board of Trade to consider and report upon this matter will recommend that a general form be framed, and that any Company adopting it shall be required to print in, say red ink, across their policy "Uniform Form." Every policyholder would thus see at a glance whether he held such special form or not. They have no intention, however, as far as we can learn, to ask for legislation compelling every Company to adopt such form. Such a course, we are convinced, would only have the effect of driving some of the very best and oldest British Companies out of Canada—the very kind of Companies indeed that we can least spare. This view of the subject will, we think, commend itself to every impartial man of business. Every one will be at full liberty to insure either in a Company retaining its own conditions or with another that may decide to adopt the form approved of by the Board of Trade.

FAILURES.

The following interesting figures in regard to the state of trade are published in the New York papers, gleaned from a circular of one of the Mercantile Agencies. They show the number of failures which have occurred throughout the United States and Canada for the past nine months, together with the amount of liabilities. Some American journals have taken advantage of this exhibit of Dun, Wiman & Co. to prove, as in the quotation herewith from *N. Y. Herald*, the comparative unsoundness of Canadian as compared with American trade, and in this connection we should expect a more careful discrimination from this agency. It should be taken into consideration that the term "trader," as defined in our Insolvent Act is much more comprehensive than it is in that of the United States. For example, farmers under certain conditions and even boarding house keepers are traders under the Canadian Act, and were the law of insolvency to apply to this latter class of people in the United States who constitute almost a moiety of the householders, we should see a considerable

ese returns.

States and Territories.	Number of Failures.	Amount of Liabilities.
Alabama.....	22	\$543,000
Arkansas.....	20	221,000
California.....	165	3,134,111
Colorado.....	53	562,402
Connecticut.....	141	2,368,569
Delaware.....	15	154,500
District of Columbia.....	15	139,920
Florida.....	12	241,800
Georgia.....	123	4,318,434
Idaho Territory.....	1	3,000
Illinois.....	277	6,013,970
Indiana.....	236	3,654,012
Iowa.....	131	1,014,805
Kansas.....	57	543,400
Kentucky.....	106	2,582,300
Louisiana.....	24	702,484
Maine.....	90	904,000
Maryland.....	85	9,324,666
Massachusetts.....	564	15,628,321
Michigan.....	172	2,490,652
Minnesota.....	109	1,363,200
Mississippi.....	29	813,465
Missouri.....	145	2,725,793
Montana Territory.....	1	35,000
Nebraska.....	29	176,400
Nevada.....	23	411,700
New Hampshire.....	57	890,900
New Jersey.....	77	1,894,103
New York.....	476	8,174,857
New York city.....	546	31,696,350
North Carolina.....	44	671,429
Ohio.....	260	4,686,338
Oregon.....	15	210,443
Pennsylvania.....	419	13,019,884
Rhode Island.....	59	995,594
South Carolina.....	118	2,554,518
Tennessee.....	83	598,743
Texas.....	193	1,876,239
Utah Territory.....	3	53,500
Vermont.....	49	472,500
Virginia and W. Virginia.....	90	1,480,370
Washington Territory.....	1	2,804
Wisconsin.....	198	1,523,027
Total.....	5,334	\$131,172,503

Dominion of Canada..... 1,569 \$21,911,544

The following table shows the number of failures and the liabilities incurred during the first nine months of each year since 1872:—

Year.	No. of Failures.	Liabilities.
1872.....	3,050	\$ 90,794,000
1873.....	3,887	171,374,000
1874.....	4,371	116,429,000
1875.....	5,334	131,172,000

Average for four years 4,160 \$127,442,000

Excess in number of failures for past nine months..... 1,174

Excess of liabilities for past nine months..... \$3,730,000

In New York city during the same periods the tables are as follows:—

Year.	No. of Failures.	Liabilities.
1872.....	315	\$15,000,000
1873.....	498	69,000,000
1874.....	483	24,000,000
1875.....	546	31,000,000

Average for four years.. 460 \$35,000,000

Excess..... 86 4,000,000

"The increased number of failures in numerous sections of the country is an important indication of the pressure of the times. It must also be taken into account that many of these failures are the result of previous embarrassments and of the panic of 1873.

The effects of the latter are clearly traceable in the above tables. While the above figures seem to indicate a much worse condition of affairs than was generally supposed, yet there are many indications of returning health and

vigor. As compared with the condition of things at this date last year there is certainly an improved prospect.

The results of indiscriminate credit and unwise expansion in the wrong direction are illustrated by the condition of things in Canada. In the last nine months there have been 1,569 failures, with \$22,000,000 liabilities. This implies that thirty in every thousand traders have failed, while in the United States, during the same period, only eight out of every thousand have gone under."

THE OTTAWA AGRICULTURAL.

We note that the offices of the "Ottawa Agricultural Insurance Company" have been removed to No. 15 *Place d'Armes*, the commodious and convenient premises lately occupied by the vice-consul of Spain, and which will greatly facilitate the operations of the Company. We are pleased to learn that this Canadian Company since its organization has met with much encouragement, and that the business is daily and satisfactorily increasing. The great care exercised by the Board in passing risks, and in the appointment of their agents, is a noticeable and prominent feature of this Company, and must add greatly to the security of insurers. Their first fire took place at Pointe Claire two weeks ago, resulting in a loss by the burning of a barn and stable, with the entire contents, which were insured and promptly adjusted and settled for by the Company within three days of the occurrence. In this connection we also notice that Dr. M. F. E. Valois, of Pointe Claire so long and favourably known in connection with the "Canada Agricultural," has been appointed inspector for the Province of Quebec. This Company being purely Canadian, and ably managed by a thoroughly responsible Board of Directors—(a great desideratum in these times,) we wish them every success.—*Com.*

ECONOMY.

A writer in *Cassell's Family Magazine* says: If people who read these lines are conscious that their pockets are made of such materials that whatever money is put into them will burn a hole until it gets out, I would advise them, whenever they take the air, to leave their money at home, or better still, to keep an exact account of every halfpenny they spend. It is astonishing how foolish small extravagances appear when they have to be put down in black and white, after the temptation to indulge in them is over. And they must be put down in detail, and not conveniently classed together under the general heading of "sundries." The item "sundries" is never admitted into well-kept household accounts. No one who has not tried it would believe what a check it is upon personal expenditure to keep a thorough account of money spent, and not only a check but a help; for prices may be compared and thus lessons learned from experience.

Generally speaking, whenever large savings have been made, they have been effected in little sums. Very few persons of ordinary honesty deliberately set to work to make large purchases which they cannot afford, and yet numbers spend just as much in the long run in little things that they scarcely think worthy of