

GET RICH QUICK SOCIETIES.

The Insurance Commissioner of California, in his report for the year 1894, denounces in unsparing terms the fraudulent concerns that swindle the public by their "get-rich-quick" schemes. He says:

The State is overrun with fake secret societies and wildcat fraternal organizations. In this city can be found a set of men who have organized society after society, and who in a long career have perhaps never met a death loss in one of them. Other States are afflicted in the same way. I traced the footsteps of one of these fellows through three States, and through as many State organizations, and he used the same literature in each, with the exception of a change of name, officers and location. The "Children of Zebedee" followed fast upon the "Sons of Pindu," the "Knight of the Golden Shore" pressed hard upon the "Worshippers of the Golden Gate," the "Supreme High Chancellor" vanished easily into the "Most Illustrious Benefactor," and the "Grand Admiral" soon eclipsed the "Worthy Overseer." These professional organizers are past masters in the use of seductive literature, and adepts in persuading good men to loan the use of their names to nefarious purposes.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Feb. 14th, compared with those of the previous week:

CLEARINGS.	Feb. 14.	Feb. 7.
Montreal	\$ 8,818,495	\$10,667,160
Toronto	4,521,813	8,360,870
Halifax	954,132	1,233,261
Winnipeg	642,440	730,687
Hamilton	626,079	677,532

Total \$15,562,959 \$21,669,510

Aggregate balances this week, \$2,474,903; last week, \$2,943,939.

—A noticeable feature in the report for 1894 of the Economical Mutual Fire Insurance Company is the smallness of the balances due by agents. In 1893 they were in all only \$374, and last year they were \$327, while the aggregate premium receipts were \$17,000 greater. There is a lesson here which might well be taken to heart by larger companies, which year by year return many thousands of dollars as balances due by agents. Something of this result, doubtless, arises from the character of the agents employed, but there must also be firmness on the part of the head office in insisting upon prompt remittance. The Economical did a business last year increased by more than a million dollars at risk over 1893, and shows net assets \$11,555 larger, while its losses were \$5,000 less, amounting in all to \$52,026. The company shows cash assets of \$96,262, mainly mortgages and cash in bank, and has \$204,925 in net premium notes.

—The returns of revenue and expenditure of the Province of Nova Scotia for the fiscal year ended with September, 1894, were brought down on Monday last. The total revenue of the province is \$888,213, of which \$242,657 is derived from royalties and other payments to the mines department, \$145,685 is derived from the Government railways, nine-tenths of it by the Western Counties road. But off this last item must come \$50,000 refund of a loan of 1883 credited to capital account. The Nova Scotians get \$54,833 revenue out of their asylum for the insane, and then there is the subsidy from the Dominion, \$432,813. The main items of expenditure were for roads and bridges, \$97,892; steamers and packets, \$29,771; public charities, \$123,604; education, \$221,173; debenture interest, \$122,092; agriculture, \$20,041. The total liabilities of the province at the end of the fiscal year amounted to \$3,167,493; assets were \$1,358,182; showing the net debt to be \$1,809,310.

—The prices of coal at Halifax, on February 8th, are given as under by the Canadian *Colliery Guardian* of that city:

SOFT COAL.

*Sydney	\$5 50 per chaldron	= \$3 66 per ton.
*Reserve, Victoria, Glace Bay....	5 00	" = 3 33 "
*Old Bridgeport, Gowrie....	5 00	" = 3 33 "
*Slack coal	3 50	" = 2 33 "
Acadia and Drummond, nut net..	4 80	" = 3 20 "
Albion, round	5 00	" = 3 33 "
Drummond	\$ 25	" = 3 50 "
Acadia	5 50	" = 3 66 "
Hard coal—egg and nut, \$5.25; stove, \$5.50.		

*These prices are subject to 25 cents per ton or chaldron discount for cash in 30 days.

—Owing to the abnormal condition of the London money market the profits of the joint-stock banks for the latter half of 1894 have been very largely cut down. With only two exceptions, these banks have been compelled to reduce their dividends. Certainly, says the *North British Economist*, lending money, as they have been obliged to, at from $\frac{1}{4}$ to $\frac{1}{2}$ per cent., does not leave much profit, and in all probability it will be some time yet before business revives sufficiently to bring about a change to any extent. "We are afraid, therefore, that shareholders need not look for any increase in the distributable revenue; and if business does not improve, a still further reduction of dividend will be inevitable."

—Hamilton should be thankful for her blessings, one of which is comparative immunity from fire for a long period. But this need not make her proud—a conflagration may come at any time. The chief of the Hamilton fire department has published a list of fire losses in that city for years past, and the showing made is that in fifteen years Hamilton has lost by fire \$741,000, which is equal to only an average of \$49,400 a year. In 1885 the loss was \$93,000, in 1881 it was \$98,000, in 1893 it was \$103,000, while last year it was only \$25,922. To the sum last mentioned the fires of July contributed \$8,914.

—In an article on the credit of the United States in the February issue, the *Banker's Magazine* has this to say of the Government of that country: "If any of the mercantile agencies should make a report upon the U. S. Government in the same matter-of-fact, business-like way that they report upon the condition of a private firm or corporation, the statement would be something like this: 'A concern of unlimited credit, boundless resources, small funded debt, large demand obligations, and very small cash assets.'"

—The conditions of the timber trade in Great Britain are not favorable. Last year's trade has proved disappointing; although the volume was considerable, neither importers nor shippers made commensurate profit. Farnworth & Jardine's circular of 1st inst. says stocks of all kinds of wood are ample, in some cases much too heavy. The building trade has been inactive throughout 1894, and there is but little indication of briskness of demand for lumber at present. Shippers from foreign countries are warned therefore not to further overload the market.

—The last financial report of the Province of New Brunswick is for ten months, instead of twelve, by reason of a change made in the date of closing the accounts. The revenue of the period was \$619,290, while the expenditure was \$661,520. It is possible that these proportions would be altered by the inclusion of twelve months' transactions, instead of ten. The debt of the province has been increased somewhat and is now \$2,670,000. We are not yet furnished with the items of revenue and expenditure.

—National banks and savings banks in Detroit, to the number of twenty-three, have issued a circular giving notice that from and after the first day of February, they would allow interest on balances due from them to banks and bankers at the rate of $2\frac{1}{2}$ per cent. per annum. This step was deemed advisable, in view of the difficulty of obtaining good loans at rates which justified the continuance of the rate of interest previously paid on balances.

—An official announcement has been made that owing to long-continued ease in the money market of London, and the low return on the funds kept by them there, the Scottish banks have after several meetings concluded to reduce their deposit rate to 1 per cent. as from 1st February. On the other hand, they have lowered their rates of discount on ordinary mercantile bills by $\frac{1}{2}$ per cent., the rate now ranging from 2 to $3\frac{1}{2}$ according to the currency of the bills.

—According to the compilation of a New York authority, the fire losses in the United States last year were only 128 millions of dollars. The word "only" is used comparatively, for in 1893 they were 156 millions, and in 1892, even, 132 millions. Ten and a half millions of dollars a month gone up in smoke is quite serious enough a loss to the country.

—A branch of the Merchants' Bank of Halifax has been opened at St. John's, Newfoundland, under the management of Mr. F. H. Arnaud.

—For additional reports of companies, see page 1,078 and 1,055 of this issue.