

LEGALITY OF TAX SALES.

Editor MONETARY TIMES :

SIR.—I notice in your valuable paper of August 15th a legal decision in the case of "Mordon vs. Municipality of Dufferin." This decision I take to mean quite plainly that a county treasurer has no right to charge 10 per cent. on taxes not paid by a certain time, which I believe is yet done in many counties in this province. If not paid, the lands, after three years, are advertised to be sold for the taxes and costs. And in order to redeem them 10 per cent. is again charged on those amounts. It appears to me, judging from past decisions which I have noticed at different times in your paper, that tax sales, under such circumstances, are illegal. If so, I think the public should be made aware of the facts. Every precaution should be taken to have tax sales legal, and without flaws, as so very many are interested in them. And if possible, confidence should be restored in tax sales. Please answer through next paper if convenient.

J. T. BUSH.

Midland, 29th August, 1890.

[The case cited by our correspondent gives the last decision on the subject in question. Sales of land made because of non-payment of ten per cent. surcharge in cases of the kind would be illegal.—Ed. M. T.]

WHAT E. B. HARPER ONCE THOUGHT.

Some years ago—not so many that we have forgotten them—Mr. E. B. Harper was a representative of the John Hancock Mutual Life Insurance Company. His opinion of level-premium life insurance at that time was expressed in various pamphlets, and incidentally he expressed his idea of the assessment theory which he now champions so bombastically. The following is an extract from one of the articles alluded to :

One thousand dollars must be paid in assessments alone for each \$1,000 received from societies, ten per cent. being collected for expenses. In the John Hancock, under the above plan, \$1,000 insurance costs on the average but \$567, or about one-half. In societies old members receive an income from their previous payments, but their assessments increase as they grow older. In the Hancock, under the above plan, old members pay no premiums after twenty years, and thereafter they receive an annual cash income from their previous payments. In societies, a neglect to pay assessments causes a loss of all previous payments. In the Hancock, under the above plan, \$2.50 is secured and guaranteed for each \$1.41 paid; this, too, in addition to the current insurance furnished while the annual premiums are paid. In societies, if there are 1,000 members, the average duration of life being thirty-three years, thirty deaths on the average must occur per year. New members only increase the number to die, and thereby increase the assessments. If only six members out of 1,000 should die per year, it would require 166 years for 1,000 members to die.

No society can pay out more money than it receives. If it agrees to pay \$1,000 to each member, it having no other source of revenue, then each member on the average must contribute \$1,000 in addition to the current expenses. Those who live along must make up the deficiency on those who die early. Therefore societies possess the elements which must cause in the near future, as they have caused in the past, their early dissolution, thus bringing disappointments at a time when many of their members cannot secure genuine insurance on account of ill-health, poverty, or advanced age, all the money paid to these societies by these living members being absolutely lost.

The John Hancock's income from its investments now on hand to the credit of its members (not including the premium income) is more than enough to pay its entire losses and officers' salaries.

One dollar at compound interest becomes \$8 in 33 years, the average duration of life. The John Hancock Mutual Life Insurance Company receives compound interest—its business is based upon it—while societies do not receive, and their business is not based upon, compound interest. And it is a fact that not one man in a thousand receives com-

pound interest throughout life, except through life insurance companies.—*The Chronicle, N.Y.*

REQUISITES FOR THE DRUG BUSINESS.

"Af I vas in der trug peeziess again to staid," said the German apothecary, as the third woman who bought postage stamps passed through the door, "I would first puy me a clogk, a diregtory, and some sthamps. Den, berhabs, ven eferytyng vas retty, I would put me in some trugs." The apothecary, who was the reverse of lean, and who looked as if but a small portion of his life was passed in "culling simples," or gazing upon "a beggarly array of empty boxes," voiced a common complaint of his class. For time, for place, and for postage, the drug store is the great American exchange. There is no good reason why it should be any more than a meat market, but so it is, and there seems no likelihood of the custom being altered. The druggist makes nothing by the accommodation, and oftentimes the would-be buyer of the government label for his letter is disappointed by finding the dealer is "just out" of stamps.

THE SALE WAS OFF.

Mr. Hilliard, a tea salesman from Boston, told a pretty good story at the Coates House the other night. "There was an old chap from away back in Vermont," he said, "who came up to town the other day to make some purchases, chief among which was a big bill of goods from my house. He bought about \$300 worth of oologs, young hysons, English breakfasts, etc. While the goods were being put up, I undertook to show him through the house, and in the course of our wanderings he came to a speaking tube. This was a marvel to Mr. Vermonter, and I had to explain to him how it was we could speak from the sixth floor, on which we were at that time, to a man on the first floor. To illustrate my words, I called up our shipping clerk and asked him :

"Have you put those goods up for Mr. Vermonter?" and with this I slipped from the tube and put it to the ear of my customer. The result was not what I anticipated.

"Much obliged, sir; you can cancel my order," said he to me.

"What's the matter?" says I.

"Oh, nuthin'," says he, and off he started for the elevator.

"What did you say just now, 'I asked the shipping clerk in haste."

"I said I am waiting for an answer on Bradstreet's on him; I understand he is a slippery old cuss, and needs watching."—*Kansas City Times.*

ITEMS ABOUT FIRES.

A cheese factory at Napanee was burned on Sunday, 24th inst., with a quantity of cheese; loss in all \$2,500, insurance partial. On the 28th a serious fire in a gale of wind at Amherst, N.S., destroyed the foundry and iron works of A. Robb & Sons. Premises 200 feet square were burned down except only the boiler shop and pattern store room. Sixty men are thus out of employment. The loss is nearly \$40,000; insurance \$13,500 in Queen, Aetna, Eastern, N. B. & M. On the same day R. McAndrews' brick store and dwelling at Buckingham, Que., were burned; loss \$8,400, the insurance had just expired. In Perrault Lane, Montreal, four tenements were gutted and \$2,000 damage done. On the 26th ult. the store and dwelling of Dunbar Brothers at Blytheswood, Ont., were burned; loss \$2,500, stock insured for \$1,000, building for \$500. Steam laundry fire at Guelph on the 29th caused \$2,000 loss; building insured \$1,500 in Wellington Mutual, also \$800 each on plant and furniture in Western and L. L. & G. A threshing fire destroyed Solomon Burk's barn in Harwich last week; loss \$1,300, insurance \$850 in Kent & Essex Farmers' Mutual.

The new saw-mill owned by Mr. Bedard, M.P.P., at Windsor, Que., was burned on the 21st August. Loss \$3,000; insured in Eastern Townships Mutual for \$1,500. Another saw-mill and planing mill, that of F. W. Galbraith, at Bethany, Ont., was burned on the 23rd; loss \$2,000; insurance \$800. The Jowett window-blind factory at Paris was also burned on the 23rd, presumed incendiary.

Loss about \$2,000; insured for \$500 on building and \$900 on contents. On the 25th of August, the Queen's Hotel, at Sundridge, in the Parry Sound District, was burned to the ground, so suddenly as to burn two men to death and injure others. There is understood to be \$4,000 insurance on the building, but the loss must be much more than this sum. A barn was burned in London township on Monday night and one near Blenheim on Wednesday from a farm engine. Loss on building and crop \$2,000; insurance \$800.

LEATHER.

There seems to be scarcely room to doubt that decided business improvement in this line of trade has come to stay, and although there has been an advance already, prices must go still higher than they are. Our readers in this branch of trade may govern themselves accordingly. For a long time the condition of the hide and leather trade has not been regarded as satisfactory. A prevailing impression is that an era of prosperity has at last dawned in this branch of trade. Our tanner friends should not be too anxious to work in too many hides; they have the matter largely in their own hands, and hold the key of the position. There is a clear advance in price of upper veal kips, domestic kips, and domestic calfskins during the last month of from 10 to 15 per cent., and we have already noted in our Montreal market reports the pronounced advance in sole. Splits that some time ago were drugs in the market are now eagerly enquired for, and probably the largest advance has taken place proportionately in this class of black leather. The manufacturers of shoe tops have just issued a joint circular advising their customers that on and after September 1st, next, owing to the acute advance in the price of leather, all prices for shoe upper tops, out soles, etc., will be advanced 10 per cent. Calfskins, we understand, have advanced in price considerably in the American market.

In the United States markets, hides are firm and strong, leather firm at the latest advance and tending higher, boots and shoes advancing in price because, as the *Chicago Review* puts it, "Everything that enters into the make-up of a shoe has enhanced in value during the past month."

In the leather trade prices are very firm and still tending upwards; tanners will not at present accept orders for future delivery, and even for immediate wants prefer small orders. Hides are getting dearer in proportion to the price of leather, so that many tanners are only producing sufficient to keep their vats in order. From Liverpool cable despatches and letters are being daily received, and advising that the market there is bare of stock and that consignments will realize ten to fifteen per cent. of an advance, caused by the United States having ceased at present to ship leather to England, requiring all she has for home consumption. It is predicted that leather will before long reach the prices ruling five years ago and that the low prices ruling until recently will not be touched again for years.

STOCKS IN MONTREAL.

MONTREAL, Sept. 3rd, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1889.
Montreal	231½	228	72	231½	230	236
Ontario	130	125	.....	130	115	.....
People's exd.....	112	97	.....	100½	97	101½
Molson's	170	163½	.....	170	164	180
Toronto	225	219	.....	224	230	.....
J. Cartier	140	95	.....	140	95	.....
Merchants'	146	144	122	146	145	145½
Commerce	139	138	48	139	138	139
Union	96	.....	.....	96	.....	95½
Mon. Teleg.	101	99½	150	101	100	99½
Rich. & Ont.	592	55	25	592	57	61
St. Reg. Ry.	185	183½	125	185	187½	215
do. new stock ..	185	170	.....	185	170	.....
Gas	211	209	100	210	209	206½
do. new stock ..	202½	190	.....	202½	197	.....
C. Pacific R.R. ..	89½	88½	142½	89	88½	84½
N. W. Land.	84½	83	650	84½	83	86