

year, the visible supply of the world was estimated at 4,321,679 bags. On the 1st of May it amounted to 2,820,486 bags, a decrease in ten months of 1,501,193 bags, or an average falling off of 150,119 bags per month. That is, production failed to supply the requirements of consumption by this amount, which, therefore, had to be drawn from the accumulated stock in primary markets as well as in distributing countries. The extent to which these stocks have been depleted is shown in the following comparison:—

STOCK JULY 1, 1887.	
	BAGS.
Europe.....	3,502,200
United States	490,654
Brazil.....	481,000
Total.....	3,474,854

STOCK MAY 1, 1888.	
	BAGS.
Europe.....	1,900,600
United States.....	170,538
Brazil.....	267,000
Total.....	2,338,138

If this ratio of decrease is kept up during the month of May and June the available stock on the 1st of July would be about 2,110,796 bags, which is a decrease of 1,364,058 bags for the year. It is fair to assume that such a ratio will be kept up, for the most reliable accounts from Brazil indicate that the only increase in receipts can come from the early marketing of the new crop, but it is scarcely within the bounds of possibility for this to come forward in sufficient quantities to materially affect the above result. Recent advices from Brazil indicate that the harvesting of the new crop may be delayed by the emancipation of the slaves, which is to be effected next month. These facts make it manifest that the crop year will come in with the supply of the world down to an abnormally low level that is best illustrated by the condition of streams after a drought. On this account the new crop will be rapidly absorbed, not because every dealer will feel impelled to double his stock, but because, the strain of a short crop having been removed, trade will naturally seek to replenish the gap that for a year has often cramped its operations. Unless, therefore, an unnatural inflation of values should check the natural course of trade, it is evident that the new crop will fall upon a sponge that has been squeezed until its absorbing capacity has become as deceptive as it will prove surprising.—
N.Y. Shipping List.

SOMETHING ABOUT FURS.

The variety and number of fur-bearing animals in our North-West Territories is a subject of special interest in view of the return published last week by the Senate Committee on the Mackenzie River District, referred to already in these pages. This return consists of a list of furs offered for sale in 1887 in London by the Hudson's Bay Co. and Messrs. Curtis M. Lampson & Co., consignees of many of the furs of British North America. The following is a summary of one year's catch: There are half a dozen kinds of foxes in the table. We append the number of each, viz., Silver fox, 1,967; Cross fox, 6,785; Red fox, 85,022; White fox, 10,257; Grey fox, 31,597; Blue fox, 1,440; Kitt fox, 290. Otter, 14,439; Fisher, 7,192; Lynx, 14,520; Skunk (*Mephitis Americanus*, we suppose; *Mephitis*, anyhow, from the name), 682,794; Marten, 98,342; Mink, 376,223; Beaver, 104,279; Musquash (*Fiber zibethicus*), more commonly known as the Musk-rat, the enormous number of 2,485,368, besides 13,944 of the extra black variety;

Wolf, 7,156; Wolverine, 1,581; Bear, all kinds, 15,942; Musk ox, 198; Badger, 3,739; Ermine, 4,116; Rabbit, 114,824; Sable, 3,517; Hair seal, dry, 13,478, and 57 Swan skins. Here we have a total of over four million skins of fur-bearing animals. We have no means of ascertaining what proportion of this large quantity was furnished by the Canadian North-West, but a good number may be presumed to have come from the Mackenzie Basin. The committee mentions some considerations pointing to the expediency of the Government making a measure of protection a source of revenue by the leasing of certain fur districts, with a limitation as to the catch of certain kinds of furs.

INSURANCE NOTES.

An analysis of the business of the London Assurance Corporation for fifteen years past shows that for this period its yearly fire premiums have averaged £257,400, the income from this source having increased from £250,705 in 1873 to £312,293 in 1887. The loss ratio has fluctuated between 38 per cent. and 65 per cent., the average being 51.94 per cent., a most favorable experience, allowing a large amount to be carried to profit and loss account and a large addition to be made to the reserve. The life department of the company's business apparently is not pushed, at all events it does not increase but rather languishes of late years; the life premium income was last year £142,348, and the gain on the year after paying claims was £16,259, making the life funds the large sum of £1,835,268 sterling. The accumulated funds of this old company amount to £3,340,000 sterling, a very handsome figure, and its reputation is of the highest.

The queer and crude notions of a portion of the public on the subject of fire insurance occasionally receive illustrations in unlooked for quarters. Here is a Montreal alderman who declares that the recent increase of insurance rates in that city by the fire underwriters will take \$3,000,000 or 4,000,000 a year more out of the public. This extraordinary statement moves an insurance man to remind the speaker that the whole premiums of the city are less than \$1,000,000. Another wiseacre, also an alderman it would appear, recommends the city to become its own insurer, thinking that "there's money in it." Evidently such civic Solons don't know what they are talking about. The increase of rates in Montreal is not greater than has been shown necessary by the devastating fires occurring in Montreal of late, resulting in a serious loss of insurance capital.

The pleasant face of Mr. Frederick Stancliffe, general manager for Canada of the British Empire Mutual Life Assurance Co., is well represented by the photograph which forms No. 15 of the series of portraits of "Canadian Insurance Managers" in the *Insurance and Finance Chronicle*.

Describing in detail the fire risks of various processes respecting substances derived from tar, the *American Exchange and Review* has the following: "The numerous processes here reviewed show great variety of danger. There are serious chemical jeopardies, and those of furnaces, extra fires, flues, fans, and agitators; heat seems to riot, as it were, in the numerous chemical reactions. There is danger throughout of explosion from light vapors, while in anthracene is added one of the most inflammable solvents known, and even hot plates and their furnaces. Lampblack brings its danger of spontaneous ignition, while all the aniline

processes are a conjunction of strong chemical reactions, whose jeopardy is evident while difficult of full appreciation."

The report of the Employers' Liability Assurance Corporation, Limited, gives the premiums of the seventh year at £213,573. The total losses paid and outstanding amounted to £106,347. Reserves (including provision for current policies), £82,479; profit and loss, £7,728—£90,207. Out of the profit balance a dividend of 3s. per share, equal to 7½ per cent., is recommended.

A life size portrait of "The Grand Old Man," W. E. Gladstone, is the reminder which the Hartford Fire Insurance Company sends to its friends. The portrait was lithographed in Leeds.

Kingston corporation debentures to the amount of \$140,000 have been sold to the Agricultural Insurance Company of Watertown, N. Y., for 107.60 premium, the bonds to yield the purchasers four per cent. This, says a telegram, is the best sale of city bonds ever made. The Agricultural will deposit the debentures with the Dominion Government.

We have received from the Superintendent of Insurance, too late for extended notice this week, an Abstract of Statements of Insurance Companies in Canada for 1887. The totals of life business done are: premiums, \$6,019,981; new policies, \$38,108,730. Net amount in force, \$191,679,852. Fire premiums amounted to \$5,200,074 on \$532,757,000 of business; and the losses were \$3,439,420 or slightly over 66 per cent. of premiums.

ONTARIO INSTITUTE OF ACCOUNTANTS.

The Institute met on Tuesday last. The principal matter before the meeting was a paper by Mr. J. H. Menzies, the secretary, respecting our form of bank statement made to Government and changes in the banking act. The position of Canadian banks, in respect of reserves, per centage of capital and rest to discounts; of discounts to total assets of cash and convertible securities to circulation and deposits, &c., &c., was compared with that of thirteen London joint stock banks. The author, touching on the question of basis of circulation, contended that a legitimate circulation proceeds naturally from the deposits. He explained the purpose of rests; how accumulated, and how they should be invested. As to double liability, he urged that it might be done away with by substituting a more valuable and tangible security. On the question of earning power, he made an interesting comparison with English and Australian banks, showing disadvantages of Canadian banks. The United States system of securing bank circulation by deposit of Government bonds he considered not applicable to Canada. The use of Government bank inspection in the United States was explained. The writer held it was not necessary here except to protect noteholders. Bank inspection, as now practised, he regarded as no check on the management. Bank statements ought to be certified by professional auditors, as is the practice everywhere save in Canada. At the conclusion of the essay, a lengthy comment on the paper was read, made by Mr. George Hague, general manager of the Merchants' Bank, but for lack of time, at so late an hour, for discussing both, the meeting adjourned till Tuesday evening next.