bought a bottle of prussic acid on the morning of March 6. On the evening of the same day Katie, his wife, insured for $5,000, died from the effects of poison by prussic acid. "Her death meant $5,000 for that man," said Mr. Osler, as he pointed to the prisoner. The jury found Hammond guilty, and the judge sentenced him to be hung on September 15th. No one that we have heard of entertains doubt that he is guilty of murder, and no sympathy can be felt for him. May this be a lesson to insurance murderers.

Here is a new dodge, to prevent members of assessment insurance societies growing "tired," or taking alarm when the hat is passed round too often. It is announced that a new method of levying assessments has been adopted by the Supreme Chapter of the Royal Arcanum, at its recent meeting in Cleveland, Ohio. This scheme provides for an emergency fund of about $500,000 a year, and does away with the cutting down of certificates in amount year by year after the holders reach the age of 60 years. Each of the 196,000 members of the order will also pay a yearly assessment of 80 cents to meet the running expenses. That is to say, it is expected, or believed, or hoped that they will pay this. If they don't it is all the worse for the Arcanum or the Arcanians.

MISPLACED ECONOMY.

Economy is a proper thing, but economy may be carried to a pitch which results in mere disgusting parsimony or stupidity. In a department of his paper entitled "Office Juniors," the editor of the New York office magazine, entitled Accountics, encourages young bookkeepers or clerks to ask questions, to which he gives replies, or on which he makes comments. One very smart Alec in Cleveland wrote some time ago asking why the salutatory phrases in business letters, such as "Dear Sir," at the beginning, should be used, and why it is necessary to say "Yours Truly" or "Sincerely Yours" before a signature. Such things "have always looked to me as a waste of time and space," says this youth, who clearly belongs tc the Gradgrind family. And then he actually goes into a calculation of how much a man could save—some cents a month, no doubt—by leaving off such useless, old-fashioned courtesy. It is agreeable to find that the editor has but little sympathy with a person who would reduce everything in this life to a dollar-and-cents level. He replies, and we thank him for so doing: "There is a certain courtesy in the salutation 'Dear Sir,' and it is only by its omission that the writer of a letter becomes curt and insulting. There is a manifest appropriateness to the ending of a letter when we write 'Yours truly,' or 'Sincerely yours,' because only by words so placed and used can we put on record our frame of mind when inditing the communication. However much we may look at the utilitarian side of the question, there is something graceful in these features of business correspondence."

ANSWERS TO ENQUIRERS.

Down East Canuck, Brockville.—(1) Those special taxes were done away with in the United States by an Act of July, 1870; (2) The public debt of the United States, as we find it set forth in the Banker's Magazine, was on the 1st May this year, as follows:—Aggregate debt, $1,798,550,207; total debt, less cash in the Treasury, $1,018,432,652.

R. R. S., Montreal.—Very true, the subject is of interest at the present time. But we gave, in The Monetary Times of April 29th, a lengthy description of the trade of Spain, in which you may find (page 1,427), answers to some of the queries you suggest. Probably the official figures of the 1897 trade are not yet made up; but the total trade of Spain for 1895 was $317,185,000. According to the report of Mr. Bartleman, U. S. consul at Malaga, the total of 1897 was $332,262,000. Her biggest share of trade was with France, namely, 31 per cent.; next, that with England, 22 per cent.; next with Cuba, 10¼ per cent.; next with the United States, about $20,000,000. These refer to the 1895 trade.

Enquirer, City, encloses us a printed notification to a man whose name appears on the books of the Supreme Legion Select Knights of Canada, asking him to pay some ten dollars for as many assessments on members of that concern during 1897. "Enquirer" desires to know from us whether the man is liable for these calls. Of course we do not know what steps he has taken or can take to cancel his connection with the Supreme Legion of these Select Knights. If he is still a member—and up to May, 1897, he had admittedly paid calls—it is our opinion that he will have to pay. The very formal and peremptory circular from the High Court of Justice, Ontario, that accompanies the notice, tells Mr. Blank that as the corporation of the Select Knights is in compulsory liquidation, the local master will settle at St. Catharines, on 16th June, who the debtors and contributories are. And if the assessed person is not disposed to pay, he must appear before Mr. B. J. Leubsdorf, the Interim Receiver, by the 9th June, or give him notice that liability is disputed. If not, the person may be sued, and judgment recovered. It might be well for some thousands of others in fraternal societies to inform themselves of their responsibilities in connection with bodies which, though possibly neither "Select" nor "Supreme," have still been formed with an honest purpose to do good to the brethren. The trouble is that many of these concerns go too far when they attempt insurance.

BOOKS RECEIVED.

National Bulletin of Charities and Correction.—This is one of the quarterly publications of the National Conference, now grown to 1,200 members, on the subjects indicated, and is dated May. Most of the American States and Canadian Provinces are represented n the membership.

Life Insurance Chart for 1898.—This handy and valuable compendium of the fire and industrial assurance business of United States companies for the year 1897 is just out. It gives not only the income and outgo of the different companies in the various States, but a resume of the business of United States companies done in foreign countries. It is published by the Investigator Company, Lasalle street, Chicago.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, June 2nd, 1898, compared with those of the previous week:

Clearings.	June 2nd, 1898.	May 26th, 1898.
Montreal	$14,405,936	$10,928,631
Toronto	8,895,471	6,291,447
Winnipeg	2,087,557	1,792,048
Halifax	1,133,331	1,044,506
Hamilton	656,204	543,254
St. John	465,451	521,244
	$27,643,950	$21,121,130

Aggregate balances this week, $3,892,205; last week, $2,836,208.

—An exchange points out a misapprehension under which farmers rest when they oppose the making of good roads, because they think that riders of bicycles alone will profit by them. The convenience of bicyclists, we remark, is but a minor—though not a small—feature of the movement in favor of improved country roads. And the farmer is short-sighted if he does not see that agriculturists who use the roads to take their produce to market need good roads most of all. It is true that in providing good roads the cyclists are also benefited, and that is why the latter are so interested in farmers obtaining their rights in this direction. Anyhow, the argument is a dog-in-the-manger one to use, that we will oppose improvement because somebody else is going to benefit by it.

—A letter which appears in our correspondence column, written last Saturday from St. John's, Newfoundland, by a special correspondent of The Monetary Times, illustrates the facility of reaching the island now possible as a result of the building of the railway across that important colony, and the providing of a swift steamer between Sydney, Cape Breton, and a port at the southwestern part of the island. We have some further information about the Newfoundland of to-day, which we hope to lay before our readers presently.

—We are informed that the figures in the April Bank Statement opposite the name of the Merchants Bank of Canada, under the heading, "Deposits by the public, payable on demand," should have been $3,645,424, instead of, as they appeared in the Government statement and in our columns, $3,045,424.

—Preparations are going on for the opening in the City of Quebec of a branch of the Bank of Hochelaga. Mr. Arthur Bruneau, who is to manage the branch, has reached Quebec with his family. The office, which will be open this week, is in the Tache block.

—The Merchants Bank of Canada has now branches in the Territories and in Manitoba at the following points: Edmonton, Alberta; Medicine Hat, Assiniboia; Neepawa, Souris and Portage la Prairie Manitoba.