

## CONTINENTAL LIFE INSURANCE COMPANY.

We observe by yesterday's New York telegrams that this company has been placed in the hands of a receiver, to which end an application was made some time since to a Brooklyn court, by a stockholder. The company was organized ten years ago, with a capital stock of \$100,000. It was remarkably successful, doing an especially large business in California. Its returns for last year embraced the following large figures: Premium incomes, \$2,142,115; total assets, \$6,423,428; net re-insurance reserve, \$5,323,777. The number of new policies taken during 1875 was 6,070, insuring \$12,578,614; policies terminated numbered 7,112; insured \$15,155,686.

The lessening of business evidenced by these figures is no doubt to be accounted for partly by the general pressure of the times, and the experience of this company in this direction has not been entirely exceptional. But we fancy that the divergence between the number of their new and their terminated policies is considerably swelled by the process of "freezing out" their policy-holders, which has been freely alleged against them in the States as well as against at least one company doing business in Canada. Of their seven thousand policies which ceased during last year, 2,109, representing a value of \$4,879,873, were surrendered.

The other company to which we refer is the Atlantic Mutual of Albany, which issued a circular not long since to a number of its Canadian policy-holders, stating the surrender value of their respective policies. Considering the condition of things at the time of its issue, this circular had every appearance of a bait by which the company hoped to recover possession of its policy through the offer of a low price at a time when a little ready cash was an inducement to the holder and would prove a profitable investment for the company.

One of the reasons alleged for the application to place the Continental in liquidation, was that it had violated the insurance law by omitting to invest its reserved funds. Even if this were true, however, means other than compulsory liquidation could have been found to repair the omission. The large figures given as assets in the sworn return of the company must have been shrunk indeed by depreciation of lands and stocks, if with proper care and economy they could not have gone on. Some color is given by the circumstances to the statement made that the stockholders regarded other interests as paramount to those of the holders of the policies. It is

probable, however, that the latter class will be protected against any loss.

## LEATHER.

There are indications—an unmistakable one of which we mentioned in our summary last week—that in leather the minimum of prices has been reached and that the trade is reaching a more prosperous and promising condition, in which more steadiness in price, together with a closer approximation of price between buyer and seller will now prevail.

Looking back two years there is nothing very cheering crosses the memory of the tanner or the holder of stocks. From 1872-3, at which time the production of boots and shoes in this country had reached its greatest development and the business of tanning appeared to the sanguine view of outsiders to be a highly inviting one, the lowering of values was a steady process. Many were slow to realize the fact of declining markets, and slower still to recognize the need of curtailing production. Large stocks were persistently held and accumulated from month to month because their owners would not "face the music"—doleful music to them—of a loss upon it. Many who had bought hides at high prices, and saw leather reach figures which shut out the chance of profit, held on, waiting for something to turn up to at least mitigate their loss. They had much better have sold at first rather than wait, only to accept a lower price at last.

We do not apprehend any great advance in the price of leather, and there is no likelihood of its reaching the inflated figures of two years ago. Still, we think our tanners are operating with such caution, and so consulting the requirements of legitimate trade, that they will be much more sure of a profit and be less likely to run into overproduction than in the past time, which has taught them so severe a lesson. The *Shoe and Leather Reporter* forcibly says, in an article on the condition of the trade in the United States:

"The point at which prudence is most imperatively demanded is in the buying of hides. The hide market is always mercurial and susceptible to sudden changes from very slight causes. These spasmodic movements have not been infrequent even during the most despondently dull period the trade has ever known. Consequently, there is every inducement for tanners to maintain an attitude of tranquillity, and to refuse to permit themselves to be instrumental in putting up and keeping up the price of the raw material they turn into use by their toilsome and unrequited skill.

"These matters were never more completely in the hands of the tanning interest than they are now. They can virtually dictate terms, a thing they have not always been able to do."

There is a feature of our boot and shoe manufacture of to-day which it is needful to bear in mind. Houses buy more sparingly; the days of filling cellar and garret with sole by the thousand sides, or with splits by the ton, are gone by. They buy in proportion to their immediate wants, and are tired of taking the chances on forced sales by their travellers, or upon a remote advantage in a possible rise on a heavy stock of leather on hand. The disposition is general amongst retailers as well as jobbers in this and in other lines, to buy lightly and more often. This fact should influence the policy of tanners. They have surely had enough experience of storehouses and vats full of high-priced hides to be made into low-priced leather.

## OUR FISHERIES.

There is at least one department of our industries which has proved an exception to the general inaction—our fishing interests. It is true that the returns for last year show a moderate decrease in the value of the fish taken, but the Fishery Commission claims that this deficiency was a "mere fluctuation," and that this branch of business has continued to be generally successful.

The total produce of our fisheries during 1875 was the value of \$10,347,886. This is exclusive of the fish taken or exported from British Columbia, Manitoba, or the Northwest territories. Taking each Province separately, Nova Scotia has by far the largest fishing interests. It has the most men and vessels employed, and obtain by far the largest annual catch. The relative proportions for each province last year were as follows:—

Nova Scotia .....	\$5,573,851 58
New Brunswick.....	2,427,654 16
Quebec.....	1,594,259 15
Ontario .....	453,194 00
Prince Edward Island .....	298,927 40

Total .....\$10,347,886 29

About one-half our annual catch, as given above, is exported to other countries. In 1874 the value of our fish exports was \$5,292,368, and last year it was slightly larger, being \$5,380,527. During the six months ending the 31st December last, the ratio of export shows a still further increase. The Commissioner is right, therefore, in saying that our fisheries have been, and continue to be, fairly prosperous.

We are inclined to think the actual quantity taken larger than the foregoing returns indicate. There is reason to suppose that considerable quantities are taken, the returns given of which are imperfect, and it is hardly likely that, in the