

and had in force January 1, 1890, \$631,016,666 of assurance, a larger sum, we believe, than any other company in the world.

It is interesting to observe the growth of the business of the company as illustrated by the figures for periods of ten years each :

In 1859 assurance in force was..\$	1,144,000
" 1869 " " " ..	134,223,861
" 1879 " " " ..	162,357,715
" 1889 " " " ..	631,016,666

These are very noteworthy figures. Almost as remarkable as the last-mentioned total is the fact that more than half a million of new business was done for every week day of last year. But more important than any rolling up of huge figures of total assurance, however creditable this may be, is the character of the business done, the skill with which it is managed, the care bestowed on the administration of its enormous funds. In these respects the Equitable stands well, and deservedly so. To use the words of the *Insurance Age*: "During all these years the Equitable has built rapidly, solidly, and on a grand scale. It has a progressive spirit and it performs what it promises."

#### INDIAN TEAS.

In the various tea districts of India, those of Assam, Cachar, Darjeeling, Sylhet, &c., over 66,000 acres are under cultivation in teas, by various companies. As an example, the Assam company has a capital of £187,000 stg. in paid-up shares of £20. It cultivates 8,100 acres, and its yield in 1887 was 2,138,000 lbs., and in 1889, say 2,683,000. But its dividend, which in 1886 was ten per cent., came down to five last year. Among the companies which have paid the highest dividends is the Shumshernugger—we hope this means nothing uncanny—which has yielded from 17½ to 10 per cent. to its shareholders in each of the last four years. The Darjeeling company, with a capital of £135,000, paid 7½, 7, and 6 per cent. these last three years. There are in the districts named above thirty-five Indian tea companies, with an aggregate paid-up capital of £3,302,333 stg., ranging from £5,000 to £243,000 capital each. In the season of 1887 the properties of these yielded 20,572,845 pounds of tea. In 1888 this quantity was increased to 24,425,315 lbs. Full returns of the yield of last year are not given in the table compiled by the *Home and Colonial Mail*, but from the returns furnished the production appears to be on the increase, which is more than can be said of the price. The capital thus invested, as a whole, appears to be fairly remunerative, as the average dividends paid by twenty-seven companies exceeded seven per cent. Many of the shares are selling at a heavy premium. Indian teas, it is clear, are a feature in the market to an extent that was hardly dreamt of a few years ago.

#### FRAUDS ON FARMERS.

Appeals to the cupidity or the speculative disposition of the farmer are often successful in deceiving him. From a recent issue of the *Peterboro Review* we gather particulars of a series of transactions which have cost the farmers of that and adjoining counties dear. There were, as our readers know, such concerns in existence as the Ontario Grain and Seed Co., for its name was before Parliament in the course of an enquiry into frauds upon farmers. Now, it seems, it is the Dominion Seed and Grain Co. which is selling cereals at fancy prices and professing to make its custo-

mers rich at the same time. Here is the tenor of one of its bonds:—

"It is agreed and understood by and between the party named in this bond and said company that the transaction covered by this obligation is of a speculative character, and is not based upon the real value of the grain.

"Mr. Wm. Temple, Township of N. Dorchester, County of Middlesex, and Province of Ontario, witnesseth that on or before the first day of September, A.D. 1887, we hereby agree to sell to responsible parties thirty-six bushels of Mr. Wm. Temple's wheat at \$15 per bushel, and for which he agrees to take his pay in notes. And the said Mr. Wm. Temple hereby acknowledges that he has bought off the said company eighteen bushels of the Red Lyon wheat at \$15 per bushel as a speculation, and for which he has given his note for the same, and the said price is not based upon its real value.

"And the said Mr. Wm. Temple hereby agrees to allow the said company 33½ per cent. on all notes taken for all his wheat sold at \$15 per bushel as their commission."

The man who goes into a business of this sort does not deserve much sympathy if he loses. And of course many have lost. In January, 1889, the *Review* says, some farmers in Renfrew County bought seed and gave their notes. They got the seed and sowed it, but although they had to pay the notes the company has not yet called around to buy from them or sell for them the double quantity. Many a farmer near Belleville has been bitten in the same way. In fact from Ontario counties and American States the same story comes—plausible agent, seed grain, farmer's note, company's bond, and the farmer out of pocket. So many were being humbugged by this means that the State Legislature in Ohio took the matter up and made it a criminal offence to sell agricultural seeds at a fictitious value. The farmer had better leave the signing of agreements and so-called grain notes severely alone.

#### INSURANCE NOTES.

It now appears that the differences between the New York Life Insurance Company and the Massachusetts Insurance Commissioner have been adjusted. By agreement of Mr. Merrill and Messrs Long and Pillsbury, counsel for the New York Life Insurance Company, the following statement is given to the public: "The company has been in conference with the commissioner, and has made proposals to him for the adjustment of the controversy which put the company in a position which is satisfactory to him and to them. The company is to return to Massachusetts, having discontinued the form of policy designated as the ordinary life distribution policy, and its request for legislation, and is to return to Massachusetts on satisfactory relations with the insurance department, and is to be allowed to issue a policy which is regarded by the commissioner as unobjectionable."

Here are a few more of those entertaining "Old Saws Reset" by the *Detroit Free Press* for the benefit of insureds, life agents, and others:

Half a loaf—meaning, of course, a small policy—is better than none of the bread of life insurance at all.

Don't jump from the frying-pan of no insurance into the fire of a useless co-operative association.

Better late than never. Wm. Bross, of Chicago, recently deceased, took most of his insurance just as he was turning the age of 60.

Misery loves company. An assessment society victim will sometimes actually try to get others into the same net.

A friend in need, the life insurance company always ready with the full amount of the policy when the family provider has been removed by death, is a friend indeed.

A St. Thomas merchant last week placed an extra \$10,000 of insurance on his stock, to cover the spring months, during which he carries more goods than usual. Had the city an efficient system of waterworks this additional insurance, the merchant tells the *Journal*, would not have been considered necessary.

Mr. Robertson Macaulay has been presented with a handsomely illuminated address by the general agents of the Sun Life Insurance Company, congratulating him on his elevation to the presidency of the company, and the company on securing his services as president.

The Mutual Life Insurance Company of New York has authorised its general agent in Louisville, Ky., to draw on the head office for necessary aid to its policy-holders who have suffered by the cyclone.

A special general meeting of the shareholders of the Citizens' Insurance Company of Canada was held at the head office in Montreal on the 29th ult. The report showed a balance at the credit of Profit and Loss Account for the year of \$40,502.77. The available funds now stand as follows:—Re-insurance and Reserve Fund, \$459,139.76; surplus of assets over liabilities, \$37,134.20; unpaid capital, \$765,478.46. Total, \$1,261,752.42. It was not thought advisable to declare any dividend for the current year. The most important decision of the meeting was to discontinue the life branch of the company and confine the business hereafter to fire and accident insurance, both of which afford much better prospects of profit. The retiring directors, Messrs. Andrew Allan, Charles D. Proctor, and Arthur Prevost, were re-elected.

#### PACIFIC COAST NEWS.

A New Westminster exchange says that hides and furs are coming in slowly, and little business is being done in this line at present. A few deer, bear, and beaver skins were brought in by the Indians last week, but not nearly as many as were expected by the dealers.

Coal has been discovered at Brownsville, a mile from Westminster.

One of the largest opium dealers in Victoria has closed his store on account of the dullness in that line. This is due to the fact that there has been a marked decrease in the Chinese population, and that so much of the stuff is being smuggled into the States.

The present run of spring salmon on the Fraser is admitted to be the greatest ever known on that river. The fishermen are being paid at the rate of a dollar each for the fish. A day's wages may amount to \$25, \$37, or \$42.

For the first time in the memory of the oldest fishermen the genuine fur seal has been seen in the Fraser River.

The *London Grocer*, of March 15, remarks: "An extraordinary feature to notice this week is the simultaneous arrival of four vessels loaded with preserved salmon at Liverpool, consisting of the following: The "Lebu," from Victoria, B.C., with 31,801 cases; the "Othello," from San Francisco, with 59,515 cases; the "British Isles," from the same port, with 40,773 cases, and the "Lord Canning," from Astoria, with 20,334 cases—thus giving a total