

about \$24,500,000; Russia, over \$22,000,000; United States, not quite \$22,000,000; and Portugal about \$5,250,000. In silver coinage India leads, with over \$41,000,000, followed by the United States, with \$30,000,000; Mexico, with \$23,600,000; England, \$8,250,000; Japan, about \$7,150,000; Spain, over \$7,000,000; and Austria and Hungary, about \$3,900,000. Owing to the higher price of silver, the coinage profit has been less than in 1889.

It is now announced definitely that in September next, from the 17th to the 25th, the Provincial Industrial and Agricultural Exposition will be open in this city at the grounds on Mount Royal avenue. The Provincial Government has granted aid to the enterprise, and the buildings and grounds have been improved and fitted for the purposes of a first class exposition, having a variety of interesting and instructive features. The railway and steamboat lines will grant reduced fare, and freight designed for exhibition will be delivered on the grounds free of charge. Mr. S. C. Stevenson is the manager and secretary, who will give all needful information on application.

The mercantile failures both in the United States and Canada for the first six months of 1891 show a considerable increase over the same period in 1890, according to Bradstreets. The totals for the six months of both years are as follows:—

	No. failures.	Assets	Liabilities.
United States ..... 1891	6,037	\$48,405,496	\$91,270,252
" ..... 1890	5,466	30,025,116	62,867,962
Canada ..... 1891	996	3,618,000	8,702,000
" ..... 1890	869	3,614,000	7,224,000

The following failure statistics in the United States for the first six months of each of the 13 years past will be interesting and instructive:—

No. failures.	Estimated assets.	Total liabilities.	Per cent. of assets to liabilities.
1891.....6,037	\$48,405,496	\$91,270,252	53.2
1890.....5,466	30,025,116	62,867,962	48.4
1889.....5,918	32,803,940	67,411,711	48.6
1888.....5,254	34,834,746	64,957,622	53.0
1887.....5,072	25,643,108	52,778,829	48.0
1886.....5,461	25,509,317	53,241,431	48.0
1885.....6,106	32,955,405	65,570,505	48.0
1884.....5,444	70,720,078	124,104,357	56.0
1883.....5,296	39,887,202	73,594,205	54.0
1882.....	27,329,765	52,383,289	53.0
1881.....	19,783,523	39,533,705	50.0
1880.....2,399	14,727,107	31,837,303	46.0
1879.....3,810	29,690,478	60,508,756	49.0

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE.—

It is an old saying, "There's no need of bait when you are fishing for gudgeons." As applied to the human gudgeon you simply have to show how fifty dollars can be secured for five dollars, and they bite with avaricious greed.

Why, I well remember as a boy, seeing the fakir selling purses said to contain a sovereign for a shilling. He would open the purse, show the sovereign, apparently drop it in the purse, shut it, and there you are, the whole thing for one shilling; first come first served. The crowd would fight and clamber over one

another to secure a purse while the good thing was going; but by the time the unfortunate had discovered that the contents consisted of a gilded farthing, Mr. Fakir would disappear in the crowd, and commence his philanthropic work elsewhere.

The latest method in England to make a fortune in twelve months without work, is known as Pinderism. One Pinder, a shrewd Yankee, by a scientific chemical process, known only to himself, proposed to turn one sovereign into three. But, like all swindling fakirs, he struck a snag when he ran against Mr. Streeter, a well known jeweller, who, so far from being convinced that it was a legitimate deal, communicated with the police; these gentlemen promptly laid hands on Mr. Pinder, and he now stands a very good chance of spending some years in the old land, in close confinement and at the expense of Her Majesty the Empress of India.

Here in Canada, some promoters of schemes take a more respectable method of proposing to make people rich in a hurry, i.e., by the assessment endowment plan. You are aware of the attempt that was made within the last two weeks to obtain incorporation at Ottawa by the Septennial Benevolent Society and its twin brother the Canadian Order of Home Circles. The promoters deserve credit for the energy and activity they displayed in working on the members of the banking and commerce committee. It is said nearly every member received a requisition from his riding to support the schemes; but when the matter was thoroughly thrashed out, only six mustered up courage enough to vote for incorporation, and I am advised that at least one of these may now be classed as "a doubting Thomas."

When the bills first came before the committee, there was such strong opposition shown by Superintendent Fitzgerald, that the members requested an adjournment for a week, that they might look into the subject, as from the new light they had it really did not appear feasible that for \$245 paid in seven years the society could pay each member \$1,000 at the end of that period.

Supreme Solicitor J. R. Roof, a highly respectable Torontonian, promised that at the next meeting he would be able to prove his case, and shew that the opponents did not understand the scheme. Of course, there was a lot of bosh talked about the jealousy and opposition of the old line companies, but there was really no basis for such remarks, as, I regret to say, the companies took no action whatever in the matter, and appeared totally indifferent about the proposed incorporation of these societies. A friend from Ottawa advises me that some members of the committee, desiring expert information on the subject outside of the department, consulted with Mr. Wm. McCabe, and that gentleman visited Ottawa on both occasions, simply in a private capacity, and did yeoman service in assisting to kill these outrageous schemes.

For apace the papers here, viz., *The Mail, Globe, and Evening Telegram*, came out strongly against the proposed bills, and hit out straight from the shoulder. They spoke with no uncertain sound, and the thanks of the profession are due to these journals for the proper attitude they took in the matter. At the second meeting of the committee Mr. Roof was in the position of Pinder. He could talk well, but failed to satisfy the members that the septennial scientific process would produce the amount of money expected; so the septennial infant was taken out of its cradle dead, and the innocent-looking twin brother named "Home Circles" dangled before the committee for adoption. When it was explained that this too had an endowment feature in it, the committee was dead against allowing it a new lease of life, and promptly ordered it to be strangled. I think the minutes will be found to record that "The committee disapproves of endowment insurance being done on the assessment plan." This should effectually settle once for all the attempts of assessment endowment societies endeavoring to obtain incorporation at Ottawa. Superintendent Fitzgerald and Actuary Blackadar nobly did their duty in opposing these schemes, and can rest satisfied that the insurance companies consider they