

The detailed statement showing the wheat crop of Australasia indicates a gain of 10,000,000 bushels in Victoria, 6,000,000 bushels in South Australia and 7,000,000 bushels in New Zealand. The grand aggregate by this statement is 56,600,000 bushels, against 33,900,000 bushels last year and 26,789,000 bushels two years ago. The net export surplus for Europe is figured at 16,000,000 bushels.

According to the San Francisco Grocer, the presence of Marshall Field in that city is supposed to indicate his intention to establish a great department store, as he had formerly an option on the Emporium building. "Someone else is also said to be contemplating the starting of a chain of cut-grocery stores here. There are already upwards of 2,000 handlers of groceries in this city, and the business is said to be already more cut up than in any other part of the world."

Says Mr. Van Arsdale, the Sixth street grocer at the Golden City, "credit is the curse of the San Francisco grocery trade. Credit keeps nearly every grocer from making money. It isn't new people coming to them that beat them, but old customers that have gradually crept up before they realized it. The average life of a San Francisco grocery store is three to five years. I have seen five groceries go to the wall in three months right on this street. These failures can seldom be traced to anything but excessive credit giving."

Most exporters take pride in maintaining the standard of their brands, but in some trades this does not appear to be the case. The exporters of lemons have for years followed the policy of degrading their brands to the injury of the trade and the destruction of confidence in the honesty of trade representations. According to one authority in the fruit trade here the life of the average brand is only about three years. The first year the quality is good, often excellent; the second year it is passable and the third year, bad. It would seem that there is money in the lemon export business for those growers who would maintain a standard quality in their out-put.

BRITISH EMPIRE MUTUAL LIFE.

We observe that the business of this company has reached large proportions. Its total in force is now \$43,000,000, and the new assurances of the year 1898 were close on \$3,000,000. Another feature of decided interest to policy-holders is that statement that the cost of managing the 1898 business, being the ratio of expenses plus commission to net premium income, was only 16.94 per cent.

INSURANCE MATTERS.

It will be a relief to many policy-holders of the Massachusetts Benefit Life Association to learn that about 1st May next, the liquidator, Mr. T. E. P. Sutton, will probably declare a first final dividend upon the claims against the society. It is expected that it will approach 70 cents on the dollar. It is understood that the Canadian members will fare better than the Americans on account of the \$100,000 deposit held by the Government at Ottawa.

There is a mutual plate glass insurance company in Stratford, of which Mr. Wm. Down is secretary. At the annual meeting a committee consisting of Messrs. Fraser, Down, Burnsdale, Larkworthy and H. Ubelacker was appointed to act as inspectors and directors, with authority to adjust losses and make the necessary calls on the members.

On Monday last the Anglo-American Fire Insurance Co. successfully completed its organization in this city. Next week it will enter the field for business with a subscribed capital of nearly half a million dollars. Of this sum over \$300,000 have been paid. On its directorate are some strong business men, with diversified mercantile interests, whose experiences in the selection of risks will be valuable to the company. Mr. S. F. McKinnon has been made president, and Mr. Thomas Long, vice-president. Among other directors are: J. R. Barber, M.P.P., Georgetown; John Knox, Hamilton; Dr. G. H. Bowlby, Berlin; A. A. Allan, John Gowans and W. J. Gage, Toronto, and others. The directors have placed the general management in the hands of Mr. A. Dean, who has had con-

siderable experience in Canada as inspector for one or two English companies.

BOOK REVIEWS.

PICTURES AND PENCILINGS.—Not enough people understand the uses that different qualities of paper are intended for. The general run of half-tone engravings from photographs should be printed on a good quality of coated paper. Superior engravings, that is, the kind which are carefully worked over and sometimes vignettied, require to be printed on the finest coated paper by a careful pressman and a true press. Soft surface papers will not produce clear effects from photogravures unless they be line drawings. The editor of The Chicago Inland Printer has started a paper named Asheville, N.C., Pictures and Pencilings, in which he uses different kinds of paper. Some of it is soft and rough, and more of it is highly calendared. The engravings that appear on the rough pages are printed on coated paper and pasted in position, amongst the letter press. While Mr. McQuilkin, the editor, no doubt intends his new venture to be an interesting local paper with a limited outside circulation, we should like those of our readers who are interested in artistic printing to send for a sample copy, which costs 10 cents.

—Someone has sent us a leaflet issued by a New York firm calling themselves bankers and brokers. They profess to issue certificates of deposit for periods of one to ten years at rates varying from 4 per cent. to 10 per cent. per annum; the larger the sum you leave with them, and the longer you leave it, as appears by their table, the higher the rate they offer to pay. We think this a very risky way to gamble, and we do not like the sort of offers these gentry make. They say, among other things, that "gold, silver and copper mining shares, and stocks of industrial companies, which can be conscientiously recommended to customers, are usually, available for investment." Also that "having been successfully engaged in the grain and provision trade for twenty years they are in a position to advise positively, especially with regard to wheat, and therefore solicit accounts in this staple, as well as provisions, corn and cotton, either for cash or margin contracts, on commission; or upon the basis of a stated percentage of profit which we guarantee." A precious risky guarantee. Dear knows there is room enough for speculation at home just now, if people will gamble in mining shares, etc.

—It is very satisfactory to learn that the enterprise of the Canadian Pacific Railway, in sending exhibition cars through the remoter parts of the United States to show the ignorant people there by object lesson of Canadian products that Canada is civilized and fit to live in, is not longer to stand alone. The Grand Trunk Railway has now in course of a tour through the Southern States of the Union a car containing an exhibit of pictures of Canadian scenes. At New Orleans, where the exhibit was on view from 27th February until 1st March, over 7,000 people witnessed these views. Not only so but along with the exhibit artistic and descriptive matter is being distributed and Canada is thereby well advertised. The car containing the exhibit left New Orleans some days ago, and the display was on view in Louisville, Ky., more recently. Little by little the Americans are being taught that Canada is something else besides Quebec city, Muskoka and Klondike.

—Application was made last year by the Real Estate Loan Company of Canada for filing of its by-laws in Ontario, according to the Provincial Act. Such filing was refused by the Registrar, who claimed that he had power to adjudicate upon the validity of the by-laws, and that having done so he was of opinion that they were invalid. The company claimed that the Registrar had no power to look into the validity of the by-laws but was bound to file them, and that they were valid. Accordingly the company took legal proceedings to compel the official in question to file its by-laws. The matter came before Mr. Justice Robertson last week, and after argument judgment was given in favor of the company with costs.