

Provinces, including Newfoundland which is not yet a part of the Dominion, for two years past compares as follows :—

	1873.	1874.
Ontario	430	443
Quebec.....	272	310
New Brunswick.....	71	91
Nova Scotia.....	192	111
P. E. Island.....	20	8
Newfoundland	9	3
Total.....	994	966

The aggregate liabilities and assets of all these insolvents are thus stated :—

	Liabilities.	Assets.
1873	\$12,334,192	\$5,595,686
1874	7,696,765	3,894,249

It will be noticed that although the number of failures was larger last year than in 1873 they were not for such large amounts nor so disastrous as estates paid a somewhat better per centage. The deficiency was \$6,108,506 in 1873 against \$3,802,516 in 1874. Entire accuracy cannot be claimed for these figures ; in fact they must be received as estimates merely. Until assignees are required by law, as they ought to be, to make accurate reports on all estates passing through their hands to the Government it will never be known what this grim record of commercial mishaps really implies. The figures before us are most suggestive of thought and observation ; but in the meantime we merely place them before our readers and reserve further comment till another time.

BRITISH AMERICA ASSURANCE COMPANY.—

The whole of the unpaid stock of this Company has been called up and is made payable at various dates during the current year. When these calls are paid the total paid-up capital stock of the Company will be \$400,000, a sum not at all too great for the large and expanding operations carried on in the Dominion and in the United States. We notice by a circular issued to the shareholders that the premium receipts for the year ending 31st December, 1874, were \$494,133.90 against \$376,247.94 in 1873—an increase of \$117,885.96. By the same circular it appears that the margin of profit in hand has risen from \$62,962.36 on the 30th June 1873 to \$179,914.09 on the 30th June, 1874 and to \$273,895.56 on the 31st December. The net surplus after setting aside a re-insurance fund is stated at \$113,413.76, a sum equal to 47½ per cent on the present paid-up capital. These figures indicate rapid progress.

INTEREST ON NOTES.—It may not be generally known among mercantile men that when a note is drawn with a certain rate of interest expressed to be payable on

the face of the note, it carries the same rate of interest after maturity as before. Thus if a note is drawn with interest at the rate of 12 per cent it not only carries twelve per cent from the date until maturity, but also from maturity till the time of payment. This is the law in Ontario and Quebec where any rate of interest may be recovered if agreed to by the parties, but in Nova Scotia and New Brunswick where no more than a certain rate can be recovered a stipulation for a certain rate of interest higher than allowed by law would not entitle a party to recover either before or after maturity. But where the rate stipulated for on the face of the note is within the limit allowed by law it may be recovered after as well as before maturity.

BUILDING SOCIETY RETURNS.—We are pleased to be able to inform those of our readers who feel a special interest in the Building Societies of the Dominion that the suggestion contained in our article of last week regarding the early publication of these returns will be acted upon. We are assured that the statement will be forthcoming either in the *Canada Gazette* or on a special sheet for circulation within the next three months presuming of course that the various Societies will do their duty in promptly forwarding their respective reports.

THE FINANCIAL SITUATION IN MANITOBA.

A leading business man of the Prairie Province has favored us with his views as to its present situation and future prospects in a letter which contains many interesting facts and suggestions. He says:—All accounts agree in describing the soil as one of unsurpassed natural fertility ; in awarding to the climate the palm in point of healthfulness over every other portion of the Dominion, and in according to the country as a whole, the proud position of being one of the most eligible fields for settlement in the world. The population of the Province is about 18,000 in all, and consists of English and French half-breeds, Scotch settlers—the descendants of Highland Scotchmen whose ancestors came out in 1812 ; a body numbering 1,100 of Menonite immigrants from Southern Russia ; and immigrants from the other Provinces, with a sprinkling of native English, Scotch, Irish, and other nationalities. With this motley population which is daily receiving accessions to its numbers, Manitoba may be said to have just begun its career as one of the Provinces of Canada, and there can be no doubt that it is destined to have a brilliant future—a future which may, however, like that of almost every new country, be chequered with brief periods of depression. At this stage of the country's existence it may not be improper to give expression to a few words of caution. The

total amount of goods imported into the Province from all sources during the year ended June 30, 1874, is \$2,662,422, one fourth of which is probably for the Hudson Bay Company's posts in the interior, and the rest for consumption in the Province. The exports, consisting entirely of Buffalo robes and other furs, amount to about \$300,000, and being almost exclusively the property of the Hudson's Bay Company bring little or no money back to the Province. The company, it is well known, sell the robes in Montreal, and their fine furs in London, and hence the profits pass almost immediately into the pockets of the shareholders in England. The disparity between the exports and the imports of the Province during the last three years has been quite as great as between the figures just quoted. Such being the case—and it will be admitted that it is a most anomalous case—the question will naturally arise : How has the Province, seeing its imports have been so enormously in excess of its exports, been able to maintain its solvency ? The answer is that the large expenditure of the Dominion Government for public works, &c., has stood in the stead of exports. But the Government disbursements are not going to last for ever. I think it probable, keeping the railway out of view, that they have already reached their maximum, and unless the people of Manitoba have large quantities of grain and other farm produce to export, and cheap railway transportation to Thunder Bay, a considerable time before the Government expenditure ceases, the Province will inevitably pass through a most trying ordeal financially and otherwise. Agricultural production and direct railway communication to Lake Superior are the two most vital matters affecting the material prosperity of the Province, and every legitimate means should be used *now* towards their early attainment. The scarcity of money is a chronic complaint in Manitoba, but money was never so scarce as it is at present, and the only true and lasting relief is to be found in the returns for the country's own exports ; and a matter to which the merchants should pay scrupulous attention, is to restrict their purchases to the lowest adequate quantities. There is a tendency amongst the merchants in distant parts of the country to overstock themselves, and this is already too much the case in Manitoba. Another matter of equal importance is the restriction of credit. It might be thought that in a country where money is scarce, and is certain to continue scarce for some years, it is unnecessary to direct attention to this matter, but there is good reason to believe that the practice of giving credit is indulged in to a far too great extent in this Province.

Winnipeg, which is built almost wholly of wood, has a population of about 4,000. The assessed value is about two millions and a quarter of dollars, on which there is probably not more than \$150,000 of insurance. The latter is a fact of the deepest significance to wholesale houses doing business in the Province. A great deal of speculation in real estate exists. The limits of the city are wide, and city lots, of