

space to exhibitors and the Association's share in the electric railway, "switch-back" and roller-coaster receipts will make the total revenue probably \$36,000, if not \$38,000. The money actually taken at the turnstiles in the two latest years of the Exhibition was \$34,134.00 in 1885 and \$35,877.00 in 1884.

These receipts, for 1885 gratifying as they are, might have been swelled to a greater sum, probably some thousands greater, but for the foolish and unfortunate scare which seized intending excursionist visitors from various points in the United States. Mr. H. J. Hill, the company's manager, was compelled to cancel arrangements for four excursions from Chicago and several from Detroit and Buffalo, by reason of their dread of small-pox here. The logic of residents of the cities named is odd if it mean that because one of Montreal's suburbs has a small-pox epidemic, the disease should be raging in Toronto, 330 miles away. It would be quite as reasonable for Canadians to avoid, say, Pittsburg, because small-pox was raging in Brooklyn.

The Guelph Fair is described as the best ever held there, and having fine weather for a wonder, its financial success surpasses that of several former years. Creamery, cheese factory and dairy products were admirable; in fact they always are, from so rich a farming country as that which surrounds Guelph. The manufacturers of the city made a good display, prominent among them, as was to be expected, Wm. Bell & Co. with their celebrated organs, and J. B. Armstrong with his carriages. We observe with interest that over ten thousand people are said to have attended the opening on Wednesday last of the Manitoba Provincial Fair at Winnipeg.

CONSOLIDATION OF LOAN COMPANIES.

The pressure of competition for farm and other real estate loans, resulting in reduced rates of interest, has of late been severely felt in Ontario, especially by some of the smaller loan companies; and the difficulty of earning profit over working expenses, which were unavoidably high in proportion to the extent of business done, has probably led to negotiations of which we hear, for the sale of the loans of one of the lesser Toronto companies. Nothing decisive has been done up to the time we write, with regard to this particular company. Correspondence has been going on for some time with respect to a much and extensive transaction of the same kind, between the Western Canada Loan and Savings Company of Toronto and the Omnium Securities Co. of London, Eng., having its head office in Hamilton. The aggregate of the latter Company's loans, some three hundred in number, is about \$650,000; and these the Western has agreed to purchase at a valuation agreed upon. The loans, we understand, are of an unusually satisfactory character, such indeed as to permit us to congratulate the management on the transaction as lessening the number of its competitors by one, while giving it a desirable increase of business.

LAKE FREIGHTS.

These are hard times for vessel-owners. Low freights continue to prevail on lake, river and ocean. A cent and a half per bushel on wheat and a cent and a quarter on corn from Chicago to Buffalo. Twenty-five cents per ton for coal from Oswego to this port, ninety cents per thousand on lumber from Toronto to Oswego. Such rates are enough to make an

ordinary skipper tear his hair. We heard, the other day, an Ontario gentleman say that for his three-quarters interest in a vessel which in 1873 cost \$15,000 to build, he offered recently to take \$4,000, and the best offer he could get was \$2,500. Think of it, a 270 ton schooner fit to carry 18,000 bushels of wheat or 250,000 feet of lumber, fully found, everything "ship shape and Bristol fashion" about her, going begging for one-sixth of her cost. No wonder her owner said he felt like Sinbad the sailor with the Old Man of the Sea on his shoulders, for he has not had a dollar of return out of the schooner for five years, but on the contrary has been forced to lay out money to keep her properly fitted out.

DEATH OF MR. WALFORD.

We regret to observe the announcement of the death of Cornelius Walford, the well-known actuary and insurance writer. It is precisely a year since he was entertained by the New York Board of Fire Underwriters, and a few weeks previously the Canadian Insurance representatives gave him warm welcomes and banquets in Toronto and in Montreal when on a visit to this continent with the British Association. Mr. Walford was born in 1827, educated for an attorney, and called to the bar in 1860, by which time he had published the "Insurance Guide and Hand Book." Then in 1870 he published the "Insurance Year Book," but the great work of his life commenced in 1871, was the "Insurance Cyclopedia," which the London Times described as "a work of national importance." Indeed his love for statistics took him out of the regular groove of practice at the bar, and led him into the special practice of company's law, and finally into insurance and international law, to which of late years he confined himself. He was largely consulted by insurance companies in England and the colonies, in various parts of Europe and largely in America.

Since 1857 he has been connected with the Institute of Actuaries, of which he was first an associate and then a member. He was also a member of Council in the Statistical Society of London and vice-president of the Royal Historical Society. A well-read and well-informed gentleman the deceased was a frequent writer on insurance, statistical and stenographic matters. Being a man of the world he was a delightful companion and a welcome visitor.

TO CORRESPONDENTS.

W. B. U.; BRANTFORD.—If you mean the fibre, write to J. & W. Reid, Quebec; if the canvas and other refuse which paper dealers call by that name, write to Taylor Brothers Toronto.

C. P.; CTRY.—We did not assert in this journal, as you state, that Toronto merchants had sent circulars to their customers advising them to avoid Montreal. What we said was as under, in our market report from Montreal, September 4th: "Some few houses have received countermands of orders from some country dealers, owing to the ridiculously exaggerated reports of small-pox in Montreal which the outside trade are working for all they are worth, going the length of sending around circulars advising buyers to avoid Montreal in every way." This sentence occurs in the dry goods item of our Montreal markets and from the general accuracy shown by our reporter there we concluded had foundation in fact. We do not know what firm, in which city, may be referred to under the expression

"outside trade," but we certainly did not mention Toronto, or accuse by name any individual firm. It was a most unfair and damaging thing for the Montreal Herald to mention by name, as guilty of such boycotting, a house in this city which is above the sort of proceeding of which it is accused.

BANK CLERK; FREDERICTON.—It is true that the Abstract of Bank Returns for July 1885 the figures for Manitoba and British Columbia are lumped with those of the Maritime Provinces. But it is so stated in the heading of the column, page 237, and further explained at the close of the July Banking Review. In the extended Bank Statement, page 242, the figures of the Commercial Bank of Manitoba were omitted for lack of room. They are inserted, however, in the statement for August, page 354 last issue.

SUBSCRIBER; London:—"When is the due date or first day on which can be protested a promissory note drawn and dated August 7th, payable 1½ months after date," [25th September.]

—A special general meeting of the Canadian Fire Underwriters' Association, is to be held in the City of Ottawa, on the 13th of this month. The semi-annual meeting was to have taken place in Montreal in September, but was deferred until the 3rd November. We presume that the prevalence of small-pox in Montreal has something to do with the meeting being held at Ottawa. It is probable that many important matters bearing on the working of the association, will come up for discussion. We understand that committees on fire appliances and schedule rating, appointed at the last general meeting, will report to the meeting at Montreal. The question of municipal taxation as it affects insurance will be dealt with. The insurance companies are not averse to a fair system of taxation. What they contend for, is that the taxing of the gross income of a company is not the proper mode of dealing with the question. If insurance companies are to be taxed by all places in which they do business, on their gross income or even on their net income, in each place a manifest injustice will be done. In many places the losses of companies exceed their gross premium income. It has been decided that Canadian companies can elect to be taxed in the place where the Head Office is situated. English companies having their Head Office in this province, can, it is stated, elect to be taxed in the same way as Canadian companies.

—A circular is sent us advising the re-opening on the 1st proximo of the School of Practical Design for women in this city, under the management of associated artists. Instruction is given in oil and water-color painting, free-hand and geometric drawing designing, interior decoration, wood-carving, modelling, &c. The instructors are Messrs. M. Matthews, R. C. A., and Mollington, Miss Westmacott, while the visitors and critics include Mr. Revell, the vice-president of the Ontario society, Messrs. Storm, Howard, Perre, and McCausland, R. C. A., and Mr. Joseph Conolly, R. I. A. I. Particulars as to the terms and working of this important school may be had from the secretary, in the Arcade buildings.

—A meeting of the stockholders of the Moncton Brass and Iron Manufacturing Company was held in Moncton, N. B., some days ago. This company has been formed almost entirely of the half paid shareholders of the old Peters Combination Lock Company. Mr. old Peters Combination Lock Company. Mr. Edward McSweeney was elected president, Mr. J. Peters, vice-president, and Mr. W. J. Robinson, secretary-treasurer.