

true of the United States as well as of Canada. We learn that the Chicago Underwriters' Association, having felt the annoyance of such laxity, is now determined that agents shall remit premiums more promptly. They recommend an amendment to the by-laws as follows:

Premiums are declared to be due and payable in bankable funds at par on the delivery of policies, and this policy shall become void on the 15th day of the next month following date of issue, unless the premium named herein shall have been actually paid at or before 12 o'clock noon on said 15th day; and this notice is accepted as sufficient to comply with cancellation notice required by the printed conditions of this policy. Brokers and solicitors are to be required to pay over all premiums as soon as collected, and not later than the 15th of the month succeeding the month in which the policy takes effect.

Further, it is proposed to enact that settlement between members of the association and payment of their balances to each other shall be made not later than the 25th of November (for example), for the business of October. Some Canadian insurance men have strong views on the necessity of cash transactions. Said one: "A man should be posted and his risk cancelled if he does not pay his insurance premium promptly." Said another: "This dawdling business of one to three months' credit on premiums is all wrong. If a merchant has not money enough to pay for insurance he had better get out of business." A representative of a Canadian company admitted that there was too much laxity in this respect all along the line; while the manager of a British company declared that the agents are too frightened of losing a risk to insist upon the cash, and hence the custom of granting time.

In the cities, where insurance business is done through brokers, companies appear to have more difficulty in getting their money than in country districts. Some brokers give no reason for complaint in this respect; others, to use the words of an angry manager, are impecunious, slow, and not always truthful. This being true, it seems curious that managers of companies treat such functionaries so gingerly and give them so much latitude. Insurance companies must be very much afraid of one another, if they hesitate to deal sharply with a dilatory agent for fear they may lose such premiums as he can control. There is too much of this cowardliness.

THE STATE OF TRADE.

From the Pacific coast we have more cheerful advices. Writing on October 31st, from Victoria, Mr. H. G. Ross says: "In answer to your question, 'How are collections?' I would say they are easier in all directions than they have been for some time past, and there is a more hopeful feeling in all branches of trade. Mining is attracting a great deal of attention, and the year 1895 will see lots of development work done and capital invested in this direction. The removal of the United States' duty off our coal has been the means of increasing shipments to that country. Lumber matters remain quiet, but it is much to be hoped an improvement will soon take place, for this is an important industry in British Columbia, and it is only a question of time and transportation rates when the lumber of this province will find its way into all the markets of the world."

The Messrs. McPherson, of the Wellington Carpet Co., Guelph, write: "In reply to your enquiry beg to say that for the past six or nine months business has been very dull and collections very slow, but things are reviving and business looking up. We believe we shall be very busy from now till next spring; we have a good many orders for spring now and expect to have all we can attend to very soon. The outlook is much better for the future than it was some time ago."

The experience of Messrs. S. S. Clutton & Sons, of the Vienna Woolen Mills, makers of blankets, flannels and yarns, is as under: "Replying to your card re collections, business with us this year has been good, but collections are still slow. We have doubled our output and can hardly supply the demand for our goods."

A manufacturing firm write us with great frankness and some feeling as under:

"We received your card of October headed 'Fall Collections.' As you ask several questions, we might give you some brief information. You ask, how are collections? This is a very difficult question to answer; some days they are so good that one would scarcely realize

that times were hard, but next day they are so dreadfully bad and so many renewals are asked for, that one is inclined to think we are in the midst of pretty hard times. The greatest difficulty we find in collections we account for in this way: Two-thirds of the business men of to-day ought to be digging drains instead of running a business. They do not understand what a draft means, nor do they know enough in many cases to answer letters in regard to their accounts. We have on our books an account with an eastern contractor who purchased a quantity of goods in January last. He gave a 4 mos. note to cover same. At maturity of the 4 mos. bill he asked for a renewal at 30 days in full, with interest and exchange added, and when the renewal was due he asked for a further renewal at two months. We refused the latter, without security, and insisted that the account be paid. We wrote two letters to him on the subject, and he did not answer either. Subsequently we advised that unless the account was paid forthwith we would hand the same to our solicitors for collection. The debtor now states that this letter was nothing short of blackmail. We do not know whether you have so much trouble as this collecting accounts for THE MONETARY TIMES, but if you were to write us a card and state that you would discontinue our subscription unless you received one dollar, arguing on the lines of our eastern friend, we would say it was simply blackmail—'coercion' would not cover it. We do not find trade so very bad, but it might be better. In Manitoba and British Columbia there is no business doing at all, we find. In short, those to whom we would like to sell are not buying, and those who want to buy we are afraid to sell to."

A commission merchant in Winnipeg writes thus:

"Your post card, with not a little fund of humor in it, is to hand. The necessary remittance goes herewith. You can take this as an indication that Manitoba is still to the fore, and, despite the hard times, is going to 'stay with' and overcome her troubles. The loan companies intend to help her through by lending a friendly hand to the farmer, recognizing as they do, that without the farmer the bottom falls out of the province."

"I reply with pleasure," is the tone of T. H. McCallum, of Exeter, tanner, who writes on Nov. 3rd: "I beg to say I received your card as a gentle reminder, and am pleased to be able to say business is very good. Am well pleased with THE MONETARY TIMES, and wish you every success."

THE SUGAR QUESTION.

Montreal grocers have met to protest against the action of western firms in cutting sugar prices. We do not know that Hamilton and London grocers are selling sugars without profit, but there are Toronto wholesale jobbers who do not conceal the fact that they are disposing of sugars at cost price, and report has it that sugar has been sold at a loss to the seller. Some are inclined to think that this action is due to large stocks which certain jobbers hold. But we doubt if any considerable stocks of sugar are being carried by jobbers here, and incline to attribute their action to a desire to waken up trade and draw out a tardy consumptive demand. Selling sugars has never made wealth for either the wholesale or retail trades. What the grocer loses in time and perhaps in money, too, by the sale of sugar, he hopes to make up in teas, coffee, dried fruit, or some other line of groceries.

But giving away an article in such general demand as sugar may be an expensive means of drawing trade. We are told that Canadian granulated sugars have been sold at \$4.10 per 100 lbs. in Toronto, and 1 off. The price of the same sugars from refiners' hands is \$4.12½, Toronto, net cash, 14 days. There is not much chance for financing on these terms. This means a loss of 6½ cents per 100 lbs., or about 20 cents a barrel. It may just be possible, however, that one of the refineries is not in all instances adhering strictly to market quotations, and that some of the jobbers are enabled to buy at terms below those granted the trade in general.

The situation is all the more complex because of the importation of German granulated sugars. These sugars are refined from beet roots, and can be laid down in Toronto at 3½ to 3¾c. per pound, or ½c. cheaper than Canadian refined. The sale of 2,150 bags in New York on Canadian account was reported a week ago. What future these sugars are to have remains to be seen. They have not the bright color of the domestic refined sugar, while the mode of package—bags alone are used—places them at no inconsiderable disadvantage. Since the change of tariff in July last Demerara sugars have been coming into prominence in our markets. Although sometimes a little grey, they are nice dry sugars and very taking in appearance. Their one disadvantage is lack of dissolving properties, and on this account they may not receive any very general favor here. The cost of laying these sugars down in Toronto is, we believe, between 3 and 3½c., which is somewhat below the cost of the same grade of domestic sugars.