invalidate his contract in case of fire. There are no more restrictions in an accident than in a fire insurance certificate, with all the hullabaloo now being raised by the ignoramus and the sorehead.—*Insurance Age.*

The Western Manufacturer's Mutual has re-insured its business with the Fire Association of New York. In the opinion of the directors of this mutual company—which has been looked upon as one of the best—" it was better to stop now, than to continue until obliged to cease, with loss and possible discredit, and be compelled to make an assessment on the notes held by the company." The directors acted wisely and honestly in retiring from the mutual insurance field under the circumstances they describe.

The City Mutual Fire Insurance Co., of London, Ont., after having been four years in existence, is putting up its shutters. The directors of the company have decided to cease doing fire insurance business, probably because the business was not promising.

The general agents of the Guardian Assurance Company for New Brunswick have appointed Mr. Warwick W. Street special agent for New Brunswick of that company. Mr. Street has been many years in the insurance business in New Brunswick and in New York—10 years of that period in the latter city, where he conducted a brokerage, general agency and adjuster.

The Insurance Syndicate, Limited, was registered last month in London, with a capital of £2,000, in £1 shares, to insure the holders and owners of wine, beer, ale, and spirit licenses businesses, and others, from loss or damage consequent on a non-renewal of licenses, and to transact generally the business of an insurance company.

There was put up for sale at the auction mart, High street, Sheffield, the other day, a life policy of £250, with an annual bonus added of £1 11s. 10d., and now amounting to £50 18s. 8d, in the Liverpool and London and Globe Insurance Company, which realized £100. The premium is £5 4s., and the policy is on the life of a lady 57 years of age.

ANSWERS TO ENQUIRERS.

W. S., Trenton: Will reply to you by letter, probably to-morrow. The promises made by the company are "too good to be true" in practice, whatever they may be in theory.

J. Flynn, City: We do not recall the item, and are unable to suggest where you can get information about it.

Enquirer, Guelph: The article in question appeared in The Monetary Times of 31st October last. The Order went back in Illinois and California.

"Cinquante," Montreal: Letter received and welcome. Congratulate you and should be only too happy to assist on the occasion if that were possible.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 15th January, 1891, were as under:

	Clearings.	Balances.
Jan. 9	$1,512,316	$320,104
" 10	1,956,813	618,648
" 12	1,379,221	337,670
" 13	1,674,239	238,743
" 14	1,471,629	234,276
" 15	1,440,029	185,132
Total	$9,434,747	$1,884,573
Last week	$9,676,252	$1,477,464
Cor. week 1890	$8,423,792	$1,507,266

—The Winnipeg *Free Press* learns from Mr. A. A. MacLellan, town solicitor, of Portage la Prairie, that a satisfactory arrangement has been arrived at between the town and its creditors. New debentures will be issued, bearing 3 per cent. interest for the first ten years and 4 per cent. for the next ten. The school indebtedness has also been assumed by the town council, and new debentures will be issued bearing four per cent. The indebtedness of the town on which the compromise was made, exceeds $200,000. It appears that by the new arrangement the town will save greatly in interest, as the original debentures were drawing a very high rate, having been issued in " boom " days.

—It is not an easy matter to conduct, less easy certainly than to arrange, a " combine." We recently noted the organization in the United States of the American Harvester combine, with a capital of $35,000,000. This is said to have been dissolved a week ago by the withdrawal of the McCormick Harvesting Company, the Deering, the Whitman Barns Manufacturing Company, and the firm of Warder Bushnell and Glessner. One cause of their dissatisfaction with the lines of policy mapped out by the majority of the directors, is alleged to be the proposal to raise prices on the farmers. This is a good sign; for parties to combines are popularly supposed to be after profit alone, and to have no consideration for hardship to any class.

—On the subject of Western farm mortgages the Boston *Beacon*, which has given much attention to the subject, states that "at a recent meeting of the Farmer's Alliance of Kansas, it was shown that of thirteen thousand farmers in the State only 7,500 were the owners of unincumbered lands, and of these one-half had given chattel mortgages. There were in the State 2,100 tenant farmers on lands formerly owned by them, but which have been lost by foreclosures, and 4,400 more who have deferred payment of interest, and, consequently, may have their lands foreclosed at any time." The *Banker's Magazine*, quoting this statement, says: " This certainly is a bad showing for Kansas farmers."

—There are said to be two thousand one hundred and fifty commercial travellers in the United States organization which recently held its convention in St. Louis. About one thousand of them got together there to attend the annual meeting of the Association, and finished their labors in a few hours. We observe, by the way, an interesting statement in the annual report to the effect that twenty-four per cent. of the deaths of members during the past year were caused by pulmonary affections. This, we must conclude, is a result of the exposures of the commercial traveller's life to changes of climate, exposure to the weather, &c. About $100,000 were paid in during the year on assessments, and the benefit fund distributed $102,000.

—In a letter printed in last issue, commenting upon the Septennial Benevolent Society, the expression "swindle" was, by inadvertence, allowed to find its way into our columns. What the writer meant by this, apparently, was that the company would make money out of lapses when members were unable to keep up their payments. This proceeding cannot properly be characterized as a swindle, and we are sorry to have been made the medium of apparently putting this construction upon it.

—There are issued, in the city of Montreal, as appears by the report of the chief of the provincial police, 1,243 liquor licenses. It would seem that 1,212 of these are for hotels, restaurants, and groceries, for there are seven clubs, two railroad depots, sixteen wholesale liquor houses, and six steamboats licensed. The number of licenses issued for the towns and villages on the Island of Montreal is 190, consisting of 110 grocery licenses and 80 hotel licenses. Of the total there are 42 in St. Henri, 38 in St. Cunegonde, 16 in Lachine, 14 at Mile End.

—The Merchants Bank of Canada has made arrangements to issue at its various branches, drafts upon Kingston, Jamaica. This will be of interest to Canadians who propose to visit the exhibition shortly to be held in the island.

Correspondence.

WEST INDIES AND SOUTH AMERICA.

Editor Monetary Times:

Sir,—Being anxious to promote trade as between the Dominion of Canada and the West Indies, I have been visiting a number of Canadian cities and towns with a view to affording necessary information to our bankers, merchants, and manufacturers. And it is pleasing to find an anxious desire on the part of all for reliable data concerning the different branches of business. But just now I desire especially to note for the benefit of our business men and manufacturers in the West, the marked interest and the courtesy of the citizens of Montreal as shown in my conferences with them respecting this trade. Indeed, so keenly alive do they seem in Montreal that western people will have to be up and doing. They must not overlook the fact of the privileges in being nearer the seaboard, &c., which our eastern friends enjoy. In Montreal particularly the possibilities of the future are recognized, and their practical enquiries evinced the true commercial spirit. They propose to have something to say before our American neighbors have secured to themselves trade which residents of the West Indies would prefer to see placed with the Dominion, all things being equal.

The visit of the Hon. Geo. E. Foster to the West Indies was opportune, and the manner in which he was received shows the friendliness of the communities to Canada. Still, we must bear in mind that a market of 60,000,000 people, which they have had with the States, will not be disturbed for a Canadian market of six millions unless we make some desirable and practical overtures.

From my enquiries, and the reading of official and other matter, I conclude that some change must necessarily be made in several of our lines of manufactures, as also in such products as flour and cheese, before satisfactory results can be attained. The West Indian climate materially differs from that of Canada; and the Americans have made this fact and the tastes of the people a study, and have adapted their products to the necessities.

It is desirable that we should ask ourselves for a moment: From what points do we to-day obtain the fruits, sugars, coffees, spices, &c., peculiar to the West Indies?

When we answer this we will realize the fact that we are assisting the Americans to foster a trade without the privilege of exchanging one dollar's worth, whereas with a practical, intelligent effort we might have a market of millions for our products and manufactures; buy their products direct, and afford our own railroads, steamships, &c., the opportunity for carrying such freights.

It is pleasing to observe the difference in the minds of our people to-day regarding this valuable trade, and their apparent apathy when I solicited signatures to the first petition in November, 1887, for a subsidy for the line of steamers for this route. And I have to thank you, Mr. Editor, for the valuable assistance rendered from the first in showing its importance to the Dominion through the columns of your journal.

Alex. W. Murdoch,
56 Front St. East.

January 13th, '91.