

place in the London office of the North British and Mercantile Insurance Company. It appears that some of the highly-placed officials have conspired together to defraud the company, which has been made to pay bogus claims for fire losses and commissions. The exact amount of which it has thus been robbed does not appear to have been yet ascertained, but it is believed to total up a considerable sum. It is a bad business, but there is one thing in connection with it that it may be well to point out, which is, that the present position of the company is not in any way adversely affected by these frauds. Its past profits have been lessened by them, but future profits should benefit by the stopping of the leak which these nefarious practices have caused.—*London Economist*, 28th Oct.

From the racy things in the last issue of *Our Monthly*, we take the following: "Yes, life insurance is a fine thing, isn't it? A very necessary thing, but you can't afford it just now. Of course we understand that you are hard up, it takes you all your time to feed and clothe your family. That's true, so it does, but you clothe and feed them well, everybody says so. But if it takes you all your time to do it, how could your widow do it? You see what we are driving at, so take the hint. From 25 cents a week per \$1,000 up."

Life Echoes tells how the late W. K. Muir, the well-known railway man, first of London and Hamilton, and then of Detroit, took out his first life policy in the Canada Life Assurance Company in 1854, and his last in 1887. He had six in all, and the \$10,000 policy issued to him in 1875, yielded at his death in 1892 no less than \$14,062. "Altogether Mr. Muir had six policies in the above company for \$80,000, taken out as follows: \$2,000 in 1854; \$10,000 in 1875; \$3,000 in 1880; \$5,000 in 1881; \$5,000 in 1883; and \$5,000 in 1887—the first being ordinary life and the others all ten payment life policies. The profits paid by the Canada Life on these policies was nearly \$8,000, so that the total amount received was nearly \$88,000. All the above policies, except the first, were taken out after Mr. Muir had removed to Detroit, and this is another instance of that confidence which prominent American capitalists place in the sound position and superior profit-paying qualities of this company."

It is curious how careless people in a town can be as to the risk of fire until a fire comes, and their own dwellings or stores are in danger. Then their eyes are opened to the folly of living without fire protection. On a recent Sunday the village of Sweetburg, in the county of Missisquoi, was thrown into a state of excitement by the alarm of fire. The American House verandah was discovered to be in flames. Crowds gathered around, buckets of water were carried, and the fire was soon put out. A correspondent of the *News* says it is lucky for the little village that the fire did not happen at night, for likely it would not have been noticed in time, and then the Cowansville fire brigade would have been called upon. "This brigade," we are told, "consists of a few buckets and a couple of four foot ladders," but "no doubt Cowansville will have the water works system before long, and then we can do away with the present antiquated apparatus." Are we to understand from this that the Sweetburg people are not only dependent to-day upon Cowansville for fire appliances, but that they propose still to depend upon her still more in the future?

—C Valentine, Dairy Commissioner of New Zealand, has been in Ottawa gathering information as to dairy work in Canada.

A QUEBEC LETTER.

It is perhaps a sign of the times to read the following from the City of Quebec, written by a correspondent of *Le Prix Courant*, of Montreal, and printed in the last issue of that commercial journal. We translate:

"I write you on a religious and legal holiday, 1st November, which reminds me of the lament of the cobbler in the famous fable of Lafontaine:—'The trouble is, that there are always days in the year when one is obliged to be idle. We are ruined by feast-days and church holidays. One neutralizes the other, and Monsieur le Cure introduces always some new saint every Sunday.'"

"It is true they have taken off three days from us this year [he means the Government, presumably]; but that does not alter the fact that a holiday in the middle of the week must hurt business very considerably. I have not the least desire to criticise the existing order of things [but he does it all the same]. I only state as a faithful chronicler of finance and industry, that enforced idleness, from whatever cause produced, is a sad loss for the working and mercantile class. I leave to others the task of showing what advantages may result from it in a moral and religious way."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Nov. 8th.	Nov. 2nd.
Montreal	\$12,292,151	\$9,099,031
Toronto	7,072,666	5,243,635
Halifax	1,300,279	1,064,442
Hamilton	894,767	666,143

Total clearings.. \$21,559,863 \$16,073,251
Aggregate balances this week, \$2,543,481;
last week, \$2,224,885.

—If a Canadian manufacturer ships to Great Britain goods marked as made by "Brown, Jones & Smith, London, Ont.," he is liable to have them forfeited to the Crown, as having been illegally imported under a false trade description. Whereas, if marked as manufactured by "Brown, Jones & Smith, London, Ontario, Canada," they would not come within the prohibition. The initial, or the abbreviation usually used in Canada to indicate a Province, as Ont., P. Q. or Que., or N.B., etc., added to the name of a place, is apparently held by the officials in Great Britain as inadequate. This information we gather from a circular issued by the Department of Trade and Commerce, at Ottawa, which gives us to understand that the authorities in the United Kingdom are very strict in interpreting the Merchandise Marks Act. This procedure of the British officials will cause annoyance to manufacturers in our towns and cities, but it will be the part of wisdom to take the hint, and not subject our goods to any such official indignity as is threatened.

—One of the many rocks upon which business men strike is extravagance in living. Extravagance is a relative term, to be measured not by the amount expended, but by the income. It is extravagant for the man who makes \$5,000 to spend \$8,000, and the ultimate result must be failure; but, if he makes a net profit of \$10,000 a year, he may spend \$5,000 a year and still grow rich. It requires great moral courage in a man of limited means, who has ambition for social distinction, and believes he has a good business, to keep his expenses down to a safe basis—and moral courage is a quality many do not possess.

—The railway interests in the United States seem to have fully shared in the severe depression which has prevailed throughout that country this year. According to the *Railroad Gazette*, no less than 22,033 miles of road have already passed into the hands of receivers this year. Of this mileage, the greater portion (16,751 miles) has been handed over between the first of July and the twenty-fourth of October. The three most important railways, in such case, in a list of twenty-three, are the New York, Lake Erie & Western, 1,948 miles; Northern Pacific, 4,438 miles; Union Pacific, 7,573 miles. The figures of the latter road do not include some branch lines.

—Another brisk week in cheese shipments from Montreal has brought up the aggregate exports of cheese for this season of navigation to 1,472,959 boxes as at close of last week. These figures exceed those of the shipments to corresponding date last year, which were 1,463,374 boxes. The result bears out our anticipations expressed early in the present season, that we should probably witness this year the biggest exports in the history of the cheese trade.

—The business of the week in Canada shows a very marked advance in volume. The increase in bank clearings is five millions and a half. Montreal shows three millions more clearings, Toronto two millions, Hamilton and Halifax some three hundred thousand each.

Correspondence.

THE SINGLE TAX NOT SOCIALISM.

Editor MONETARY TIMES:

SIR,—In THE MONETARY TIMES of 27th October there appears an article which, while headed "Local Taxation in Quebec," is, in the main, an attack on what are supposed to be the aims of those who advocate the "Single Tax."

Will you permit me—a regular reader of THE MONETARY TIMES and an earnest advocate of the Single Tax—to say a few words?

The whole article is based upon the very common, but almost ludicrous, mistake of confounding the Single Tax with Socialism—two systems so utterly opposed the one to the other, that it is hard to imagine how the error can have arisen. For it is only necessary to place their more prominent features side by side to show clearly how thoroughly antagonistic they are.

Under Socialistic rule the State would be in actual possession of all land, would own all capital and direct all labor. Commerce, agriculture and all other industries, instead of being left to private enterprise, would be carried on by the State, which would divide the produce equally amongst the workers, in total disregard of all differences in their abilities. The most valuable right which a man can possess—that of living his own life in his own way, provided always that he does not infringe upon the equal rights of others—would be entirely lost. Individuality of life and character would be discouraged, and the danger would be very great lest the community should lapse into some such condition as that pictured in "The Coming Race."

But while the essence of Socialism is compulsion—for the good of the compelled, no doubt, but still compulsion—the chief note of the "Single Tax" is individuality and freedom.

Its one leading principle is equality of rights in the land of our country. As a practical method of attaining these rights, it is proposed to substitute for all existing taxation, a "Single Tax" upon land values, taking ultimately, as nearly as may be practicable, the whole annual value of the land, exclusive, of course, of all improvements. This would mean absolute free trade, in the fullest sense of the words.

Briefly and roughly, that is the Single Tax programme—and the whole of it. We, who