

## THE IMPLEMENT TRADE.

## THE TWINE MARKET.

The schedule of prices named last week, and pronounced at that time unstable, has been shaded during the past week in solicited quotations and in instructions issued by one of the largest companies to their many salesmen, says Farm Implement News of Chicago. These instructions were doubtless issued reluctantly under pressure of the salesmen's requests that they be placed in a position to talk twine business intelligently and unconditionally. The reduction can hardly be called a decline in price, since the rates previously named were merely nominal. Neither does it bring the current price to the season's minimum quotation, for as reported some weeks ago, better than 7 cents had been offered, while the present prices fix the figure as the car load rate on sisal and standard. This is 1/2 cent below the price named last week, and the same reduction applies to manilla and pure manilla.

This price, 7 cents, in carloads, or 7 1/2 cents in less than carloads, may be said to be the market price, although if the absence of business makes prices nominal, it is not much better than an nominal price. There is considerable inquiry, or as one manufacturer—probably a devotee of the sport of angling—puts it, "a lot of nibbling but few bites." That the price is a low one must be apparent to all who are familiar with fiber quotations, in fact hemp has at no time since harvest touched a point that would make this price inconsistent. Whether it will give way to a lower or higher price is yet to be determined.

The present situation discloses an unwillingness on the part of leading concerns to continue as umbrella holders to the smaller fry who have in previous years crept in out of the wet under the shelter of expanded schedules. The mistake of opening the season with too high a price is not, apparently, to be repeated. It probably means, also, that the price of twine will follow the price of fiber more faithfully than it has in the past.

## BINDER TWINE LEGISLATION.

Dealers in binder twine may not generally be aware of the fact that legislation was passed at the last session of the Dominion parliament making it compulsory that binder twine must be stamped with figures showing the number of feet per pound. Cheap binder twine is not always cheap when the number of feet per pound is reckoned up, quality in other respects also being considered. Hereafter, however, each ball of twine must be stamped, showing the number of feet of twine per pound, and also showing the name of the manufacturer or importer.

## IMPLEMENT TRADE NOTES.

A feature of trade in the Northwest-ern States last week was the active demand for cutters and sleighs caused by a good snowfall. Some dealers sold out of these goods completely.

Reports from Manila indicate that the total receipts of manilla fibre at that port from interior points during the eleven months ending November 30 amounted to \$28,000 bales which is the largest amount on record for a similar period. The net stock of fibre now on hand in that port is also the largest on record being 229,000 bales.

## INSURANCE MATTERS.

## MUTUAL RESERVE FUND LIFE ASSOCIATION.

A case of unusual interest to policyholders in mutual insurance companies was decided at the Superior Court, Montreal, last week, and as this case is attracting a great deal of interest we submit an epitome of the judgment which was rendered by Mr. Justice Curran. It appears from the elaborate judgment that, in 1886, Mr. Trenholme insured his life for \$10,000 in the Mutual Reserve Fund Association of New York, the agent being Mr. J. D. Wells. Mr. Trenholme is a practising lawyer in Montreal, and has been a member of the bar for over thirty years. He is a man of high standing in his profession, a Queen's Counsel, and has filled many important offices requiring great legal

acumen. Mr. Trenholme describes how he was insured as follows:—

"It was at the solicitation of Mr. Wells, the general agent of the company. Mr. Wells first canvassed me in Ottawa. I was on business at the Supreme Court, and Mr. Wells canvassed me there. Mr. Wells, from printed circulars and pamphlets which he had, showed me how much more economical it was to insure in this association, compared with old line companies as he called them, and he convinced me of that. I had an idea myself that the old-line companies made pretty large profits and that there might be a margin to reduce the insurance, and from documents he showed me he convinced me that it would be a great deal more economical—I think by about one half. The question that arose in my mind was whether after going into this association in after years the assessments might not be put up, in an inordinate way, so that I could not pay. Mr. Wells by these documents of the company pointed out that there would be no increase. I may say right at the outset that without these representations I would not have touched this insurance. I would not have looked at it."

It transpires that some years after the insurance was effected, the Mutual Reserve increased the rate of assessment, and Mr. Trenholme refused to pay the additional assessment demanded. His policy was accordingly cancelled, and he brought suit to recover the amount of his annual payments, \$1,951.80, and also a further sum of \$1,950, as damages representing the additional charge he would have to meet to obtain a policy in another company. The company relied upon its contract as set forth in the application, policy, constitution and by-laws, by which, in spite of the alluring statements of its agents and its literature, it clearly reserved the right to increase the assessments when required.

The management of the company admit that the founders of the company displayed lack of knowledge of the elemental principles of life insurance. Mr. Justice Curran goes further than this, and says that, "Judging from the pamphlets before the court, we are inclined to believe that they (the early management) were knaves rather than fools. They made those false representations, and plaintiff was induced by them to enter into the association."

Notwithstanding the severe strictures of the judge upon the management of the company, he was compelled to hold that the plaintiff was bound by the contract he had signed and the policy he had accepted, and that he could not therefore recover his claim.

It appears now that the Mutual Reserve Fund Life Association are entirely repudiating many of the statements and arguments of its early management. It is practically admitted that the Mutual Reserve Fund Life Association was built on a foundation of sand, and that in less than twenty years the foundation has completely given way. Strenuous efforts are now being made to change the old policies from the assessment system to the level premium plan, which latter was condemned from one end of the country to the other a few years ago by the Mutual Reserve.

Time brings its own revenges, and the very people who, a few years ago, were loud in their praise of the Mutual Reserve Fund Life Association, and louder still in condemning all old-line companies, are now turning upon the Mutual Reserve with maledictions and abuse. It is becoming evident that the day of vindication of old-line companies has arrived, and that the death knell of assessment insurance has been sounded.—Monetary Times.

## ACCIDENT INSURANCE.

In discussing insurance topics of the day from various points of view, the "Financial News" of London is giving its readers much useful information and incidentally in assisting the insurance companies by drawing attention to the growth and expansion of business. The necessity of life insurance is generally appreciated; but accident insurance, for some reason unknown, is still regarded as somewhat of a luxury. On this subject, the "Financial News" says:

"If life insurance is essential because of the protection it affords to a man's dependents at his death, it would appear that, in the case of business

men, at least, it is equally as great a necessity, both for his wife's sake and his own, to insure against loss of income upon disablement. In view of the traffic of our great towns (and especially of London), and with our hurrying methods, the danger to human life in our crowds and causeways, necessity for accident insurance would seem to be increasing every day."

## IMPORTANT BANK CHANGE.

Announcement was made this week that C. S. Hoare, who has been for many years manager of the Imperial Bank, at Winnipeg, has resigned his position with that institution to assume the management of the Montreal branch of the Royal Bank of Canada, formerly the Merchants Bank of Halifax. He will be succeeded by N. G. Leslie, manager of the Brandon branch of the Imperial bank. Mr. Hoare's departure from Winnipeg will remove the oldest in point of service of the city bank managers, he having filled that office for the Imperial for eighteen years. His leaving will be generally regretted in business circles.

## LIABILITY TO OWNER ONLY.

A judgment of importance to many merchants was rendered in the Hull, Que., Superior Court on Monday, Dec. 3, in the cause of Repentigny vs. The Montmagny Insurance Co.

Some time previous to the great fire of April 26, the plaintiff took out a policy for \$2,000 in his own name, in the defendant's company, \$1,500 of which was on the store and building belonging to his wife, and \$500 on the stock, which was owned by himself. He explained at the time the facts of the case to the agent, who gave him a receipt for the first premium paid. When the property was destroyed in the fire plaintiff applied for settlement of losses, but the company refused to pay the insurance.

Judgment was given for \$500. The judge, in giving judgment, said that the agent was wholly to blame for the mistake in having incorrectly made out the application, and regretted that, according to law, he was unable to give judgment for the full amount.

It is well that all merchants doing business in property owned by their wives, should make a note of this decision. Insurance must always be made out in the name of the owner of the property insured.

## THE VICTORIA-MONTREAL FIRE.

Ottawa, Dec. 10.—Proceedings, authorized by the Insurance Act, having been taken by the superintendent of insurance, in reference to the Victoria-Montreal Fire Insurance Co., it has, as a result thereof, been arranged between the department and the company that no new business is to be written either by the issue of new policies or by way of renewals, pending the holding of a special general meeting of the shareholders, which has been called for the purpose.

## INSURANCE NOTES.

It is announced that Sir Charles Tupper is going into the insurance business and will accept the presidency of the Crown Life Insurance Company, of Toronto, a new company which has been incorporated under Dominion laws. The capital stock of the company is \$1,000,000. The board of directors is not yet complete, but it already includes a number of prominent Canadians.

Under the provisions of the Winnipeg early closing by-law retail stores are permitted to remain open in the evenings during the week or two preceding Christmas, which they are now doing.

The Hargrave block on South Main street, Winnipeg, has recently been bought by John Leslie, who intends adding two stories to it and otherwise adapting it to the growing needs of his furniture business. The alterations will be commenced early in the spring.

An unknown man found frozen near Rosenfeld, has been identified as a tailor from Winnipeg, Wilhelm Fasbender.

Capt. Inman, Duluth, addressed the Montreal chamber of commerce on winter navigation on the St. Lawrence river.

The argument in the Manitoba Liquor Act test case has concluded, and judgment has been reserved until next term by the full court.

## Myron McBride &amp; Co.

## IN LIQUIDATION

This stock of the cheapest Men's Furnishings ever offered in Winnipeg is going down, but there was a lot of it and it still contains bargains in abundance for those who have not yet bought.

In the Small Wares Department:

## Towels

White Cotton, White and Gray Bath Towels, Linen Towels, 25 per cent below regular prices

## Handkerchiefs

Blue and Red Indian Handkerchiefs, White Cotton Handkerchiefs, White Linen Handkerchiefs, Men's and Women's Fancy Bordered Handkerchiefs. A large range of Silk Handkerchiefs. Goods you can use at any season of the year when you think of what you can buy them for.

## Jewelry

Sterling Silver Cuff Links and Studs, Gold Plated Pins, Cuff Buttons, Links, etc.

A few Colored Rugs, cotton or silk.

Remember although only a few articles are mentioned, reductions apply to the entire stock.

SANFORD BUILDING,  
PRINCESS ST., WINNIPEG