the surplus of last June, of $49,773.76. The electors are thus confronted with the fact that the total sum in which the province has fallen in arrear in six months is $179,-217.99." It is contended by the journal named that some credit items, such as $1,968.13 due from Cache Creek boarding school; $1,128.62 from the government of Washington Territory, "have been carried forward from year to year as assets for the province, when they should be either placed in a suspense account or wiped out entirely, for most if not all of them, are valueless." And it is further submitted "that it is not necessary to allow thousands to remain idle in the hands of the New Westminster agent, nor in the hands of government officials residing in this city, while the electors are compelled to pay large sums to the banks for accommodation advances. This is unquestionably bad management and reprehensible financing." This is a plain statement, and even allowing for the heated nature of provincial politics and the strong language used in them, there appears good ground for the *Times* to say, as it does, that a change should be made in the system—at least so far as New Westminster district and the Island is concerned. "With such startling deficits to face it is the bounden duty of the Legislature to introduce such legislation as will remedy this, one of the many defects that abound in our system of running the machine, and save every dollar possible to the province."

INSURANT AND UNDERWRITER.

While proper and needful efforts are being made to maintain adequate rates of fire insurance premium, and to correct some anomalies which have characterized the business, the proceedings of the associated companies do not every where meet with approval. It is not out of place to remind the Canadian Underwriters' Association that a considerable section of the insuring public declines to submit to what appear to them arbitrary means of putting up rates, and that they will resort to companies in the United States or Great Britain, not represented here, which offer them indemnity at lower prices. The announcement was made in one of our dailies not so long ago that the Harbor Commissioners of Montreal, had placed a large amount of insurance in an American city. The Grand Trunk Railway, too, has given, we are told, risks upon its property here amounting to hundreds of thousands, to an American organization. Risks of $100,000 each have been placed in the States since the New Year by a Canadian paper mill and a woollen mill respectively, and the Mutual Fire Insurance Company of New York, has secured a $40,000 line upon property of one of the largest manufacturing establishments in Montreal. The same company is negotiating, this month, with a large factory in Hamilton, for a share of its insurance. In view of these facts, and of the attitude of the Millers and Manufacturers Mutual, and the well-known aversion of many insurers to anything like a combination to "squeeze" them, as they term it, insurance managers cannot be too careful in their procedure, to avoid diverting premiums in such a way as we have indicated, from the coffers of the companies they represent.

PROFITS AND EXPENSES.

A point that is missed by many who are new to store-keeping on the r own account, is the difficulty of selling goods enough to make a living over shop expenses. This is especially the case in cities. Here is a man who, day by day is going to work at his trade, passes by a block of shops which are building on an up-town street. The suggestion is made to the mechanic by the owner, or possibly by the builder of the hops: "Say, Alex., these are going to be rented mighty cheap, you better rent one of them and keep store and live overhead. Your wife and girl can run the shop cheap, you will get your house rent low, get most of your grub at cost, and turn quite a penny here." The man thinks it over, confers with his wife, both are dazzled at the prospect "keeping-store" holds out, and the experiment is made.

The man draws out of the Government Savings' Bank his deposits, or sells his shares in a loan company—we have known both done—and invests in a stock of goods, say $600 worth. The shop is opened. The proprietor must needs lose a good deal of time from his trade in getting it started, even if he do not, as is too often the case, abandon his trade to serve behind the counter himself. At the end of the first year, he finds, with some surprise, his affairs, as a store-keeper, in some such a shape as this:

Profit on goods sold, say $1,500 worth at 25 per cent., average		$300
CONTRA.		
Paid for Rent	$200	
" fuel	45	
" taxes	10	
" water rate	3	
" gas light	12	
" paper bags, acc't books, wrapping paper, signboard, price tickets, &c.	50	
		320
Balance against him ..		$20

And this without any allowance for bad debts, depreciation of stock or dead stock. loss by goods spoiling, by rats, by theft, or the score of trifling leaks which will arise, And so, instead of the $24 or $36 a year he used to receive as interest on his money invested in the Savings' bank or the loan company stock, he has *lost* $20 by his venture. Lucky for him that he had his trade, bringing him in $500 or $600 a year; for with all the economy and industry shown by his family, the store-keeping balance was on the wrong side. The *last* thing that many intending intending shop-keepers consider, if they consider at all, is the quantity of goods that can be sold, and one of the things in which most experimental merchants are deceived is the rate of profit to be obtained. We have put it, in the above case, at 25 per cent., but it depends entirely on what class of goods is sold whether he gets that much or 15 or 10.

—A dividend at the rate of eight per cent. per annum has been declared by the Molsons Bank for the current half year.

THE LUMBER TRADE.

It is true here, as well as in Chicago, New York, and o ther trade centres of the United States, that the lumber trade is markedly affected by the labor troubles. The building trade is half paralysed, contractors having no certainty of prices their workmen will ask. For another thing, the eight-hours labor movement will, it is said, be inaugurated in the States on the 1st May next. It appears to be true that what the *North-Western Lumberman* calls "a premature effect by the wage-earners to grab a share of the prospective prosperity of trade threatens to upset the foundation upon which the better future was to rest." And in consequence of this attempt, "there is a feeling of unrest which is forboding in its nature."

This feeling is reflected at once in the demand for lumber. It is very manifest in Toronto and in other Canadian cities. Prices of pine lumber are firm at our quotations, and in some cases even more than our quotations could be got for choice lots of clear and pickings. The better grades are still scarce. Of course in a few weeks the new crop will come in, and its pressure must be felt in a downward direction. Meantime the demand is moderate only. Lath and shingles are in good demand, and the dry stock growing scarce, buyers are looking for the new crop. For hemlock the demand is increasing steadily, owing to the great difficulty of getting long pine billstuff. Tamarac is somewhat slow of recognition and decidedly slow of sale, being deemed too heavy by those who have all their lives been used to plenty of first-class pine at low prices.

REPORT OF THE INSURANCE INSPECTOR FOR ONTARIO.

The Report for 1884 of Mr. J. Howard Hunter, Inspector of Insurance for Ontario contains detailed statements of sixty-six insurance companies, comprising one joint stock life; two joint stock fire; five mutual and cash; one mutual and stock; five mutual and cash, and fifty-three purely mutual.

Taking the mutual fire companies, as tabulated on pages 184 and 185, we find their

Aggregate insurances	$73,887,655
Premium notes, unassessed	2,172.378
Surplus of assets over liabilities	2,370,762
New business of 1884	24,049,867
Premium notes "	909,648
Fire losses paid "	201,342
Number of fires	622

The mixed mutual and cash system companies, six in number, exhibit an income of $212,-365 and expenditure of $185,988. They also show aggregate assets of $525,815 while their aggregate liabilities for unpaid losses, borrowed money, unearned premiums on cash-system risks, &c., $90,564. Their policies in force number 38,364; the amount at risk thereunder being $27,237,715.

Joint stock fire insurance companies, viz.: the Mercantile and the Queen City, exhibit gross premiums of $92,067 and other income $9,749, in all $101,816 against a total expenditure of $83,875. The liabilities of these two companies are $122,719 against which they have assets equal to $197,622. Their risks total $7,958,000 under 7,406 policies.

ANSWERS TO ENQUIRERS.

J. M.; Quebec.—Yes, there is an organization of the kind you name. It is termed the Marine Underwriters' Association, and has the following officers: President—Mr. A. M.