

tors, in their twelfth annual report, are able to show a fairly prosperous year's business. On a paid up capital of \$1,000,000 the profits, after providing for bad and doubtful debts, amount to over eleven per cent. (\$110,203.67). Out of this sum a dividend of seven per cent. has been paid \$40,000 added to Rest, which account now amounts to \$340,000 or 34 per cent. of the capital.

The annual meeting of the Union Bank of Canada has also been held this week. profits at the rate of 11½ per cent. are shown by the statement, out of which six per cent. dividend has been paid and \$50,000 placed to Reserve, besides carrying \$29,000 forward. Branches have been opened during the year at Alexandria and Smith's Falls. We observe an important change in the directorate; Sir A. T. Galt joins the board, and Mr. E. J. Price succeeds Hon. G. Irvine as vice-president.

#### GROWTH OF LIFE INSURANCE.

The wonderful increase in the practice of life insurance on this continent is something phenomenal. Taking the companies doing business in New York state alone, we find that in 1865—twenty-two years ago—the new insurance issued by them all, in that state and others where they were transacting business, was represented by 67,825 policies, for \$195,787,917. In 1886, the year's business was 151,102 policies for \$448,514,242, and this amount was transacted by a smaller number of companies than were in operation twenty years ago. The smallest year's business since 1865 was done in 1878, when only 63,502 policies were issued for \$150,222,211. During the past eight years, therefore, the regular companies have nearly trebled their annual intake of business, which shews that the multiplication of assessment societies has tended to build them up and increase their popularity, instead of affecting them adversely. Twenty-two years ago the number of deaths in a year was 1444, yielding to widows and orphans \$8,918,781. In 1878, the year's death record shewed the number to be 7,220 and the amount \$19,846,203. And in 1886 these figures have swollen to 10,497, carrying to beneficiaries all over the United States and Canada no less than \$29,284,271.

These are but dry figures, and very faintly convey to the mind the vast beneficence of this modern provision against poverty and misfortune, so often and so keenly felt by bereaved families in by-gone years. Fifty years ago it was a rare thing to find a man with insurance upon his life. To-day it is almost as rare to find a healthy man without insurance, or an uninsured man who does not wish he had been wise enough to have applied a portion of his earnings in getting his life insured when he could have done it as well as not.

We read in the *Winnipeg Call* that the Freehold Loan and Savings' Company sold, the other day, 848 acres of land near Morris for \$4,000 cash, at the rate of \$11.50 per acre. The highest price previously offered for the same was \$2,500. This, says the *Call*, is an outcome of the prospective building of the Red River Valley Railroad.

#### OVER-SALTING BUTTER.

Mr. E. B. Biggar, who, at the Colonial Exhibition, last summer, became somewhat famous by his advocacy of flax culture in Canada, has just communicated to Mr. W. H. Lynch, author of "Scientific Dairy Practice," the following interesting points on salting butter for English trade:—

"The point urged in your pamphlet, that Canadians over-salt their butter, is very important. Canadians in London may notice that what Londoners look upon as the best butter, tastes rather flat. This is because there is comparatively little salt in it. It was the common verdict that the very best samples of our butter at the Colonial Exhibition were not liked, for this reason; and some complained to me that there was even a bitter twang to it, resulting probably not only from excess of salt, but from salt of a poor quality, or at least having chemical elements which should not be present. The latter fact may account partly for the early rankness of some samples of our butter. The fact is that Canadians eat more salt in their food than Englishmen do, and if they wish to regain their hold on the English market they must make a radical change in the use of salt in their butter." To which Mr. Lynch, writing from Danville, Que., adds that the true interests of our dairymen demand a reform in the direction of lighter salting. Well-made, light-salted butter will satisfy the English liking, already educated to it, and it will educate our own people to that liking; all of which means profit to the butter maker, from the increased demand and perhaps higher price.

—A partial explanation of the large increase of duties paid in Halifax in June 1887 over the same month last year, is made by the discovery that all liquors, whether home-distilled or imported, must after 1st July be warehoused in bond for one year before they can be entered for consumption. Dealers were therefore obliged to clear and pay the duties on all the liquors they expected to dispose of from 1st July 1887 to 1st July 1888. This necessitated wholesale liquor dealers to raise a very large sum of money to pay duties and excise fees, and the Inland Revenue and Customs departments were consequently largely in funds. Dealers interested complain loudly of what they consider an imposition, and say that the government has perpetrated an outrage on the liquor business which would not have been done had an election been pending. A similar attempt was made in the United States some years ago with respect to whisky, but the distillers raised such a cry that the impost was abandoned.

—Some St. John capitalists have organized a company to be called the Canadian Atlantic Steamship Company, and New York capitalists are to be enlisted to make the enterprise a success. This company has tendered for the Atlantic mail service under the proposed contract with the Dominion Government, making St. John and Halifax the terminal points in winter, and it is stated that this tender is the only one covering both of these ports. The Allan and Dominion lines will have to look out for their laurels.

—The Acadia Fire Insurance Company of Halifax, has declared a half yearly dividend of five per cent., and the Halifax Fire Insurance Company one of four per cent. on the past half year. Fire insurance is a profitable business in Halifax and this is said to be attributable to a splendid fire department.

—Any changes in values on the Toronto Stock Exchange during the week have been chiefly the result of outside influences. Bank shares have been irregular, the only alterations of any consequence being a decline of 2% in bids for Ontario and a gain of 2½, to 118½, for Commerce. This latter stock has been heavily oversold by the "Bears" who anticipated a big drop on the appearance of the statement, in which they were disappointed and now have much difficulty in supplying the stock which they sold. Insurance shares and Canada North-west Land are firm and quiet. A rise of 3½, to 184½ offered, is shown in Consumers' Gas. There was a good demand for Loan Societies' shares. The rates for money remain at 5½ to 6 per cent. on call.

—Such torrid weather as the present has had the effect of driving even the fire underwriters out of town. The Canadian Board, at its meeting in this city, on Tuesday last, carried an adjournment until the first Tuesday in September (6th). The members of the Toronto Board adjourned yesterday for their summer holidays till 1st September. Permission has been cheerfully given by both boards to the secretary, Mr. McLean, to take his well-earned vacation in the meantime. It must, indeed, be hot weather when gentlemen so accustomed to heat as these are driven from home.

—Delays have occurred on the Cape Breton railway owing to strikes among the laborers, and also from disputes between the contractors and sub-contractors, the latter of whom it is charged are not carrying out the terms of contract. Government engineers are endeavoring to patch up matters, and will probably be successful. A cargo of rails has arrived at New Glasgow and is being forwarded to Port Mulgrave for shipment over the Straits of Canso.

—Advices from Newfoundland are not encouraging. The shore fishery is very poor and the crops are certain to be short owing to dry weather. At Harbor Grace one hundred men raided the store of the poor-commissioner and stole the provisions. The people at several localities are clamoring for work from the Government so that they may obtain food for their families. And this is the country that is to be ruined by being united to the Dominion.

#### CUSTOMS' AND EXCISE RETURNS.

| CITY.               | June '87  | June '86  | Inc or Dec |
|---------------------|-----------|-----------|------------|
| Montreal customs.   | \$862,671 | \$632,234 | 230,437 I  |
| do. excise ..       | 200,695   | 92,869    | 107,826 I  |
| Toronto customs.    | 399,349   | 236,765   | 162,584 I  |
| do. excise ..       | 407,561   | 28,976    | 378,585 I  |
| Halifax customs.    | 119,779   | 62,328    | 57,451 I   |
| do. excise ..       | 46,707    | 43,000    | 3,707 I    |
| St. John customs.   | 50,254    | 54,832    | 3,578 D    |
| do. excise ..       | 21,855    | 14,436    | 7,419 I    |
| Hamilton customs.   | 76,046    | 49,741    | 26,305 I   |
| do. excise ..       | 32,325    | 14,927    | 17,397 I   |
| Quebec customs.     | 29,718    | 59,803    | 19,915 I   |
| do. excise ..       | 51,693    | 14,367    | 37,326 I   |
| London customs.     | 44,645    | 35,168    | 9,477 I    |
| do. excise ..       | 84,080    | 11,488    | 22,592 I   |
| Ottawa customs.     | 23,525    | 19,814    | 3,711 I    |
| do. excise ..       | 23,533    | 16,593    | 6,940 I    |
| Kingston customs.   | 14,708    | 13,449    | 1,259 I    |
| do. excise ..       | 14,824    | 7,856     | 6,974 I    |
| Winnipeg customs    | 63,407    | 45,447    | 17,906 I   |
| do. excise ..       | 33,190    | 8,128     | 25,062 I   |
| Brantford customs   | 16,430    | 8,483     | 7,947 I    |
| do. excise ..       | 10,742    | 4,079     | 6,663 I    |
| Belleville customs. | 4,488     | 1,989     | 2,499 I    |
| do. excise ..       | 36,039    | 6,566     | 29,473 I   |
| Guelph customs.     | 5,477     | 5,867     | 390 D      |
| do. excise ..       | 36,318    | 3,302     | 33,016 I   |
| St. Catharines...   | .....     | .....     | .....      |
| do. excise ..       | .....     | .....     | .....      |
| Stratford customs   | .....     | .....     | .....      |
| do. excise ..       | .....     | .....     | .....      |