

there has, as yet, been no such accumulation of dry lumber as should induce a drop in prices.

A RECENT INSTANCE.

We have heard of an instance whose features are fairly typical of the experience of scores, perhaps hundreds, of retail storekeepers in Canada, and shall briefly recount them. Mr. James Lindsay was for several years a respected blacksmith and waggon maker at Apsley, a small village back of Peterboro, and two or three years ago conceived it to be a good plan to open a general store at that point. He came to Toronto in December, 1886, and stated to a merchant from whom he bought that he had real estate and stock worth \$2,700 more than his debts, and that he owed some \$2,000 to only six creditors. Unfortunately, he did not remain in that snug financial condition. In June last, having fallen behind, he made an assignment to the sheriff of Peterboro county, and his showing is now—liabilities, \$5,957; assets, \$6,318; surplus, \$361. But among his assets are \$1,100 of bad debts and \$917 in doubtful accounts, the good debts amounting to only \$409; a number of customers' notes to creditors as collateral. He offers fifty cents in the dollar, spread over 6, 9, and 12 months, secured. His six creditors of 1886 have grown to 41 creditors in 1888, a dozen of these being in Montreal, Toronto, Hamilton, and Belleville, so it appears that the ever-present commercial traveller had found him out. Being questioned as to how he so soon became involved to this extent, Mr. Lindsay explains that his stock was badly bought—as was to be expected of a novice at the business—and that he had been "compelled to give twelve months credit" to farmers and settlers. He has on his books 140 outstanding accounts, of which he estimates 80 to be collectable, the remainder doubtful or bad. How much better off would this decent man have been at his anvil or his bench! Mr. Lindsay, however, it appears, continued his carriage making, but he was forced more or less to neglect both that and his storekeeping. As Claudius, King of Denmark, described himself in *Hamlet*:

Like a man to double business bound,
I stand in pause where I shall first begin,
And both neglect.

AN OBNOXIOUS TAX.

General and strong protest is heard from banks, insurance companies, and other corporations doing business in the Province of Quebec, against the terms of the bill to amend the commercial tax act, introduced by Hon. Mr. Sheehy on Monday last, at Quebec. It is true that modifications have been made which apply to banks with head offices outside the province, but still the proposed measure is one which, if it become law, will press unfairly and hardly upon various corporations. As originally drafted, it must have resulted in the closing of a number of telegraph offices in country places, opened not for any profit to be directly derived from them, but for the convenience of the public.

It was proposed to levy a tax upon each office of telegraph and telephone companies, of so many dollars, no matter how small the possible revenue of such an office might be. This extreme proposal, however, has been withdrawn. But in the case of insurance companies the tax has been increased. Formerly only life companies paid \$500 and other companies \$400, and if more than one kind of insurance \$50 extra. Now it appears that all insurance companies carrying on one

kind of business are to pay \$500 and \$50 for every other additional kind of insurance. Amendments have been made in favor of plate glass insurance companies. With trading companies those having a capital over \$100,000 have their tax very much increased, being now one-tenth of 1 per cent. upon the capital, whereas they previously paid \$100 up to \$250,000 of capital and \$50 for every subsequent or fractional part of \$250,000, an advantage to the smaller concerns.

That the tax is an obnoxious one, appears almost everywhere. A special meeting of the council of the Montreal Board of Trade was held on Tuesday, when it was resolved to petition the Lieutenant-Governor and the Legislative Council in opposition to the tax, and one of the Montreal members of the Legislature has used very strong, not to say unparliamentary language, in relation to it. Indeed that gentleman stated, in a letter to the *Star*, whether with authority or not we cannot tell, that the premier himself disliked the tax and "promised that he would abolish it as soon as possible."

INSURANCE NOTES.

The Fire Underwriters' Association of the Pacific has taken in hand the premium credit system by agents, which has grown to alarming proportions on that coast. It is a system that will grow to alarming proportions anywhere unless kept down with a strong hand by companies.

"I say to you seriously, not from the life-insurance standpoint, but from the standpoint of an active, practising lawyer," says Stewart L. Woodford, of New York, "I think there is no one agency in the city of New York or in the country at large which has done so much good for the morals of the community, for the protection of truth, for the support of women, for all that makes for the better side of our humanity and our life, than the life-insurance interests of these United States of America."

At Springfield, Mass., recently, a fire occurred in a paint mill, and the entire plant was destroyed. In that city, it is said, "the hydrants were so far apart that the pressure would hardly send the water thirty feet from the nozzles, and the blaze was so hot that men could not work that close to the buildings. One steamer, which is all the department has, was called out, together with all other available apparatus, but the entire combination made no impression on the fire." In the opinion of the *Western Fireman*, this seems to illustrate anew the fallacy of depending upon waterworks to furnish water for fire protection. We cannot regard the depending upon waterworks for fire protection as "a fallacy," provided the supply of water be reasonably adequate. But for a place the size of Springfield it is a serious matter that the water-pressure, at any time, day or night, should be so slight as to send water only thirty feet from the nozzles.

On Saturday last, the Fire Underwriters' Association of Quebec met in Montreal, to discuss the new measure of the Quebec Province Government imposing a tax upon all companies. The meeting expressed itself as greatly disappointed at Mr. Mercier's action with regard to the commercial tax, as they had been induced by his statements to anticipate that the tax would at any rate be modified, instead of which there was an increase of 50 per cent. in the tax upon the fire companies. Very strong feeling was expressed by those present of disapproval of the increase and of the tax itself altogether.

Insuring railway travellers against personal injury while travelling is done by the Russian companies in the following manner: The traveller is insured only for his contemplated trip, paying as a premium about one per cent. of his railway fare. For instance, a person travelling third-class from St. Petersburg to Moscow, and paying \$4 for his ticket, will have to pay an additional 4 cents, thereby securing an indemnity of about \$600.

A writer who is high authority on mill-building is quoted by the *Milling World* as saying: "Put a corrugated iron roof on your mill. It won't cost much, and you won't have to keep a man on the roof with a pail of water putting out the fires that are bound to start."

The Halifax and Acadia Fire Insurance Companies, of Halifax, have both declared semi-annual dividends of five per cent., and the Chebucto Marine Railway of Halifax, at a half-yearly dividend of four per cent.

One day last week, a scurrilous little sheet called the *Hartford Telegram* published a bitterly abusive article declaring that the assets of the Aetna Life Insurance Company of that city were being squandered, that its officers were plunderers and were about to abscond. The editor, D. C. Birdsall, was promptly arrested on a charge of criminal libel, and his property attached. The penalty for criminal libel is limited to \$500 fine or one year's imprisonment, or both. Bonds to the amount of \$500 were required and furnished.

TIMBER AND LUMBER NOTES.

With the exceptions of oak and ash, birch and maple, the statement of the Supervisor of Cullers shows that less timber has been measured and culled at Quebec to 4th July this year than to the same date in the two previous years. No butternut, basswood, or tamarac finds place in the list this year. There are no spars or masts. The list, with these exceptions, is as under:—

	1886.	1887.	1888.
Waney white pine	724,129	407,706	235,112
White pine	586,448	119,756	142,139
Red pine	146,702	828,709	88,993
Oak	420,271	293,262	368,707
Elm	202,072	140,635	103,758
Ash	30,426	25,528	40,963
Birch and maple..	153,715	114,228	123,969
Std. staves	19.8.2.03	26.5.1.1	10.4.1.22
W. I. staves	8.1.2.16	27.6.1.13	85.6.2.07
Brl. staves			4.2.1.24

According to the *Quebec Chronicle* of last Saturday, "the shipping merchants having had considerable stocks to draw on, very few sales of timber have as yet taken place, and it is difficult to say whether there will be any advance on the prices current last autumn and during the early winter. We understand that one large parcel of white pine, of about 58 feet, with some waney, was placed at 23 cents. The quantity of white pine to arrive unsold is exceedingly limited."

An important sale of timber limits was held at Ottawa on Friday last, when the Hamilton estate was offered. The property consisted of a mill at Hawkesbury, limits on the Gatineau River and tributaries and the Dumoine and tributaries, farms at Hawkesbury and on the Gatineau. About two hundred lumber merchants were present. The Gatineau limits, 984 square miles, were bought by Mr. W. E. Edwards for \$128,000. The second lot, 761 square miles on the Dumoine, after a very lively bidding, was knocked down to Mr. H. K. Egan, presumably for a syndicate, for \$396,000, exclusive of plant and supplies, worth about \$30,000, to be taken at valuation. The Hawkesbury mill and other property was withdrawn by reason of the low prices offered.