

this year, we observe, between debentures and mortgage loans; it might be well, also, to state amount of loans on policies apart from mortgage loans. The considerable aggregate of \$88,000 is in premiums deferred, and in course of collection. It would be a comfort to the management, probably, to get this sum reduced.

QUEEN CITY FIRE INSURANCE COMPANY.

The announcement that the twenty-fifth annual meeting of the Queen City Fire Insurance Company has been held, takes us back in memory to 1871. And the recollection has an especial interest for this journal, from the circumstance that it was the late John M. Trout, the then editor, who inspired the present vice-president with the company's name, "The Queen City." There is something unique and remarkable about this company, in that every year, for many years, it has paid to the shareholders in dividends a sum equal to twenty-five per cent. of the original paid-up capital. And what is more, it has paid bonus dividends of similar amount since 1890. The accumulated assets are \$214,000 in real estate, first mortgages, share loans and cash in bank: it has \$50,000 capital paid up, a reserve of \$75,000, and the sum of \$39,711 at Profit and Loss. No wonder, therefore, that the president referred proudly, in his annual address, to the standing of this company, which has "in surplus assets alone 3.84 per cent. of the amount of insurance in force, a much greater ratio than that of any other fire insurance company's total assets, including paid-up capital, that I know of."

MILLERS AND MANUFACTURERS.

This company has now been established for ten years, and its record for that period is a most unusual one, unrivalled, we believe, in Canada. Doing business in special hazards and warehouses, it shows, over the ten years, a loss ratio of 44.77 and an expense ratio of 23.74, making together only 68.51 of the premium income. And this while giving back, for several years, to the policy-holders rebates of a portion of the premiums paid. Its losses for the ten years have amounted to \$191,434, and the balance to credit of Profit and Loss is \$52,743.

The president, Mr. Goldie, in his brief address, pointed to the substantial ratio of surplus assets to insurance in force, and urged the importance of building up the reserve fund. We can but commend his wise caution in advocating the husbanding of these funds (from which policy-holders' rebates have been paid) until they reach such proportions that no likelihood will exist of an assessment on the undertakings. It is doubtless pleasant to receive a present bonus dividend, but it is more prudent and may eventually be pleasanter to have a fund accumulated that will make future dividends more likely to be continuous.

TIMBER AND LUMBER.

The Chicago lumber operators are still actively engaged in hoping. Traveling salesmen there and the retail dealers who come to town say that there is to be a good demand for lumber this season, but it will come late. It is seldom that inquiry and estimating on barn and house bills has been so long delayed. Usually such estimates are frequent enough in February; now they must come, if they come at all, in March.

As a proof that it is an ill wind which blows nobody any good, a Liverpool journal notes that various courts and alleys of that city, containing 244 small houses, are about to be demolished by order of the city council. "Dr. Hope made the recommendation on the ground of their insanitary character, and doubtless all the local builders are hoping to have some share in erecting proper buildings upon the sites—buildings that will prove more comfortable to the occupiers than those they replace."

The abnormally warm weather which has prevailed over the white pine logging sections of the North-western States during the past week or ten days has done more toward bringing about a curtailment of the white pine supply for 1896 than a whole batch of resolutions and curtailment agreements could do. It has practically brought logging operations to a standstill, and is bringing men out of the woods, and that is the sort of curtailment that curtails. According to the *N.W. Lumberman*, it will cut down the estimates in many sections between Lake Michigan and the headwaters of the upper Mississippi by quite a reasonable percentage.

Of Liverpool the same journal says: "So far as we can gather, the tone of the spruce market maintains its recent firm attitude, and sales have been made on the basis of about £6 10s. c.i.f. for St. John, N.B., and in some cases at an increase over this price for a specification which showed better than the customary average. Stocks of most classes of goods begin to show signs of depletion, and many of the storage grounds exhibit large gaps amongst the piles. Several of the Quebec merchants or their representatives have been here this week

and have done a fair average of business for future deliveries. Prominent amongst these have been Mr. R. R. Dobell and Mr. Harcourt Smith."

It is noted by last Saturday's *Northwestern Lumberman* that Col. A. T. Bliss is overhauling his Saginaw mills, and expects to begin sawing about April 1st. C. K. Eddy & Son are putting 10,000,000 feet of logs into Canadian waters to be brought to their mill there. "No one here is looking for a boom this year, but there is a feeling that the volume of trade will be much better than since 1892. F. W. Gilchrist, Albert Pack, and F. W. Fletcher, of Alpena, are lumbering in the Georgian Bay district of Canada, and will bring 30,000,000 feet of logs across the lake to Alpena mills next summer. Churchill Bros. are also cutting logs in Canada to be rafted to Alpena. Gilchrist will also manufacture several million feet of hardwood."

Timber deliveries from Glasgow public yards continue to show an increase compared with corresponding period last year. The open winter has allowed of the stonework of new buildings being pushed forward. In ship-building, new orders of importance have been placed with Clyde builders during the week of 21st, and it is evident that this month contracts will make a substantial addition to the work on hand. On the Tyne the demand in ship-building and in house-building was steady, while at Bristol the demand for Canadian woods was dull. Stocks of birch planks were comparatively light, and, from recent transactions, a considerable improvement in price is experienced. The demand for spruce deals is well maintained, and prices are firm, good lengths being specially wanted and readily disposed of.

In its budget respecting Canadian and other woods, at London Liverpool, etc., the *Timber Trades Journal*, of 22nd ult., says that home wood for colliery purposes keeps rising in price, and especially is this so in manufactured goods. Pit sleepers especially are advancing very rapidly. Pitch pine sold actively that week in London, but at prices a shilling or two lower. Canadian goods sold in large bulk, pine prices being generally steady. Montreal best bright regulars easily made £23 10s., and one or two, 5s. more; 3rds of really good representative character fetched £9 15s.—cheap enough—one lot made 15s. more, but they were broads; 9-inch pine was rather slighted. The belief in a good spring trade was gaining ground steadily, and the reports of heavy sales outside the British seaboard have further stimulated the demand for spot goods.

FOR GROCERS AND PROVISION DEALERS.

Maple sugar was offered on Tuesday last at Dresden and also at the Maple City.

James S. Earle, of Hillsdale, who purchased the stock of D. Henle at Tilbury, opens in that town this week.

Fred. Wanless has opened a stock of groceries in the stand recently occupied by W. Plummeridge, in Chatham.

All things being equal, the store which has been the longest time in some one place is the store which does the greatest business.—*N. C. Fowler*.

A single match is a little thing, but the American match monopoly made a profit of \$1,457,040 during 1895, its net earnings during that time being the largest in the history of the company.

Lard and lard products were firm on Wednesday in Chicago. Pork and bacon both opened higher, but lost a part of the gain during the day. Meats were in somewhat improved demand.

It's an ill-wind that blows nobody good. The drug combinations in the States having boycotted certain patent medicines, the grocers are putting them in stock, and the dealers are advertising that the grocers have them on sale.

The Chinese made sugar 3,000 years ago, and it was known in India earlier than in Europe. The invention of the first process for refining sugar is ascribed to the Arabs, and a Venetian merchant is said to have purchased the secret from them and introduced the process in Italy.

New York jobbers report more active movement in canned goods on Tuesday and Wednesday of this week, the extremely low prices at which many of the staple goods are offered at retail encouraging consumption. Advices from Baltimore report a considerable movement in corn and tomatoes, the prices quoted there seeming to appeal to buyers.

A cable of March 3rd from Rio de Janeiro to the *New York Bulletin* says: "The business in mild coffee has shown considerable activity again to-day, with the market ruling firm; some of the more popular grades showing an upward tendency as to prices. There is a very good general inquiry and holders are cheerful, and they express an optimistic view of the general situation."

The bill for the proper branding of cheese was not placed before Parliament at Ottawa before it was needed, if what Mr. McLennan, M.P.,