

"by writing endorsed upon or referring to any policy." By 29 Vic., one year after the passing of that Act was allowed for declaring existing policies to be in favor of wives or children, and that declaration was to be evidenced by "writing endorsed upon, or attached to," the policy. We know no reason why there should have been a limitation as to the time within which policies, not expressed to be in favor of wife or children, should have been declared for their benefit. We think, therefore, that the proposed amendment, which takes in all policies, is a wise one. But we are not so sure that it is well to allow, as sufficient evidence of the declaration, "a writing referring to any policy." When the policy is endorsed, there can be no objection; but where the matter is subject to the production of any informal scrap of paper, without date, witness, or anything to show its genuineness, the door may be opened to fraud, forgery, or improper pressure. It would be well to confine the evidence to endorsements on the policy, and testamentary instruments.

#### NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

We have seen a detailed statement of this company's assets, liabilities, and investments, as they stood at the close of last year. Against a total amount at risk in the life branch of £8,340,000, the company held accumulations footing up to £1,881,388 and over. This fund is loaned chiefly on real security, and all the investments appear to be in a very satisfactory state. Of these, we may give the details hereafter. The life revenue for 1868 was £360,743. In the fire department, which appears to be kept separate from the life, the reserve was £435,668; this, with the paid up capital of £250,000, is also invested in productive securities. The high rate at which the stock sells, as will appear on reference to our Stock List, indicates the public appreciation of it as an investment; and points also to a strong feeling of confidence in the soundness of the company, on the part of those who are in a position to know the true state of its affairs, which confidence the facts before us seem fully to justify.

Our attention has been drawn to the improper use made, by certain parties, of our reply to the queries of a correspondent, respecting the London and Lancashire Life Assurance Company. We did not intend to call in question the position of the Company, but merely to give information, such as we had at hand. Since then, the position of the company has been exhibited in our columns, and our readers are enabled to form an idea

of its character. We must protest, however, against the unwarrantable use which has been made of our comments, to injure the business of the Company.

#### TRADE REPORT.

A leaden dulness has settled down on the produce trade in every department. For years, prices have not been so low. There is a total absence of speculative demand, and many are beat out of heart at the way in which their calculations are baffled and their plans disappointed. It is, however, an ill wind that blows nobody good. The consumer gets the benefit of the low prices and though wheat at 80 cents and flour at \$3.90, show a poor prospect for the farmer and the miller, the artisans and mechanics of the towns and villages rejoice in cheap bread. Cheap bread to them means the power to buy comforts and luxuries for the wife and little ones, and low prices here undoubtedly stimulate trade in other departments.

The produce trade, we sometimes think, wants a thorough reform, and it is time it were conducted on a different principle. The trade in the staples of life will not admit of so many profits between producer and consumer as are attempted to be taken out of it. If the farmer sells to the miller, the miller to the baker, and the baker to the consumer, that is the very utmost the trade will allow. But when the farmer sells to the grain dealer, and the dealer to the miller, when the miller consigns to the commission merchant, and he sells to the baker or the flour dealer, and not until then does the staff of life touch the hands of the consumer, it is certain that the article will not bear such handling. For all these intermediate people to attempt to get a profit, taking things as they are on an average, one year with another, is simply fighting against fate and providence.

The man who plays against the "table" at Baden or Hamburg, is sure to lose in the end, as has been demonstrated over and over again on mathematical principles; and similarly, the man who will endeavour to take a speculator's profit out of grain, is sure to be deceived, if he only speculates long enough. No intermediate party in the grain business ought to look for more than a commission. Let him perform service, and get paid for his trouble. If he can do a large business, he will make a large income, and on the whole, without much risk. He only has to choose his connections well, and to obey instructions; and considering how vast the movements of grain are, and what facilities there are for operating by telegraph—how, a man may touch Liverpool, as it were, with one hand, and New York or Chicago with the other—it does seem as if a connection had only to be cultivated, to be as profitable as any reasonable man could wish. If the trade took this shape, we should see an accumulation of solid wealth in it—slow, doubtless, but sure—instead of which, it is like nothing but the dancing of moths and butterflies round a candle, which drop, disabled or dead, one after another.

Pork continues still high, and though old operators shake their heads, it seems as if there was

nothing for it but a continuance of present prices. The rate is causing quite a diversion into beef and even mutton, for the lumberer's shanties.

The Erie Canal has closed, with little produce frozen up, and no lumber of consequence. The barley trade is over; but it is said there is a large quantity yet in the country. If this be so, we do not know what will be done with it. Farmers who have it will have to be content with the price which it will fetch for 'feed,' unless for particularly fine samples, which they may dispose of to the brewers. The woods are now alive with lumbermen, and great activity prevails in the backwoods, villages and settlements, from whence their supplies are forwarded. From enquiries recently made we are convinced that a very large stock of sawed lumber will be held over in Canada, far larger than usual, and we would earnestly urge a curtailment of new operations. If there is a heavy manufacture of logs, coming after the holding over of old stocks, the market next year must be glutted, and serious consequences may ensue.

The manufacture of square timber is being prosecuted on rather a reduced scale, and in the nature of things, in the district tributary to Toronto and Lake Ontario, it must diminish in volume year by year. The import trades are doing fairly. Remittances in the Dry Goods and Grocery trades are coming in as well as could be expected, but there are continual announcements of extensions and compromises on the part of retailers, of whom there are far too many in business. There should be a weeding out of unsound and redundant concerns, and, also, a general reduction of stocks, a measure in our judgment of vital importance.

**MANUFACTURE OF BEET ROOT SUGAR.**—The remarkable success attending the culture of the beet and the manufacture of beet root sugar, has given the subject a good deal of prominence in England, where this industry is still in its infancy. A letter in the *London Times* gives some facts which are of interest to Canadians, inasmuch as the introduction of beet sugar manufactories into Canada has been a good deal discussed in our columns and elsewhere. The more the subject is examined the more apparent does it become that a vigorous attempt to establish a manufactory in Canada would be successful.

The Lavenham factory was erected by a Mr. Duncan, at a cost of \$40,000 to \$50,000. His proposition to the farmers is, that for every ton of beet delivered at the factory, they shall receive a sovereign, and that they may receive dry pulp or "beet bread," at the rate of 12s. sterling per ton. The feeding value of sugar beet for making beef is stated at 10s. per ton, so that the proposal of Mr. Duncan doubles the value of the beet in that locality. Besides this, the farmer carries back one ton of pulp for every eight tons of beet, and this pulp contains most of the flesh-forming matter of the beet originally. It is most excellent food for cattle. Beets may be cultivated the same in every respect as the mangold, only they may be closer together, say 18 in. by 9 in., and the root should be earthed up to the leaves.

The writer in the *Times* says:—"On good soils,