

When the average individual reads of a fire and an immense loss, that it was "fully insured," or nearly so, he at once dismisses all thought thereof from his mind as something in which he has no farther interest. He thinks no further about the matter because he takes it for granted that the insurance companies can very well afford to pay, forgetting that the loss must inevitably be paid by the people, since the companies must necessarily charge rate enough to pay fire losses and expenses. But this is not the case, as Mr. Henry Lye's paper before the Institute of Accountants has shown.

The amount paid by the Mutual Life on a policy, the holder of which died in October, last year, was \$11,729. The face of the policy was \$5,000 and the additions amounted to \$6,729, or about one and a third times the face. The policy was taken out in January, 1856, the annual premium being \$176.50, and the total amount paid \$5,295. The amount realized on this policy is equivalent to an investment of the premium at five per cent. compound interest.

"Ninety per cent. of the men who grant policies of insurance," says the Cincinnati *Price Current*, "have no interest in the result of the business, and a pretty large percentage of that number care but little as to the result, so that it does not affect their commission. There is no business other than insurance that could survive such a system of management for a single decade."

#### ANSWERS TO ENQUIRERS.

MERCHANT; Arkona.—There are two mills which do so, we understand, the Merrittton Mills and the Craven Cotton Co., the former make grey and colored, and the latter all grey cottons. Cannot answer your other question; better ask the mills.

T. W.; Norfolk, Eng.—(1) Know of no heavy losses made by the institution named; the course pursued was rather because of reduced earnings caused by lower interest rates here generally. (2) The rate of interest on mortgage of good land and house property in this city and neighborhood is 6 to 6½ per cent. if security is first-class.

WESTERN CANADA LOAN AND SAVINGS' Co.—The transactions of this important company have now reached large figures, as a reference to its twenty-third annual report will show. It has \$1,950,000 of capital and reserve, two and a quarter millions of debenture money and over a million in deposits, while its loans amount to more than five and a half million dollars. The large proportion of borrowed money and accumulated reserve possessed by the company and the very favorable rates upon which its debentures are disposed of abroad, largely constitute its excellent earning power. But its expenses are also low for the business done, and the whole of its affairs are well and closely looked after. The experience of the Western Canada, with reference to loans in Manitoba has been, we are told, that interest payments were well maintained during 1885. Of course in a new country such as that province, losses must be looked for, but the liberal provision made for them in the Manitoba Guarantee Account and further, if necessary, in the Contingent Account, show that it was not intended that Rest should be touched in any case. The increase in paid capital and the purchase of the Omnium Securities Co.'s business, are items with which our readers have already been made acquainted.

UNION LOAN AND SAVINGS Co.—In view of the reduced earnings very generally observable among Loan Companies by reason of the lower rates prevailing for mortgage money, this company, which still confines its loaning business to Ontario, makes a satisfactory showing for 1885. It has earned, net, as much as it did in 1883, adds \$10,000 to Rest, and places something to Contingent Account, after paying its shareholders 8 per cent. This is one of the companies which reduced its dividend in a timely way, with the result that additions can still be made to reserves and the management be relieved from the strain of attempting impossibilities. The directors having arranged, some six years ago, to increase the capital to \$1,000,000, now forecast the issue of further stock, seeing that British investors prefer securities in part based on subscribed but uncalled capital. Deposits are somewhat lessened, but debenture moneys are increased and are obtained for fixed periods at reduced rates. The company's new loans for the year were \$334,000, which sum is considerably larger than it was in 1884.

—According to a letter written this month by the London correspondent of the *Globe*, the British emigration season of 1886 promises to be marked by considerable activity. The Canadian North-west Land Company's Show at Aberdeen has been an unqualified success, and the exceptionally good attendance has been maintained to the last. "Visitors of all classes, and notably many landowners and wealthy agriculturists, have come from all parts of Scotland and the influence of the Exhibition and the press notices it has received are already apparent in the numerous inquiries for further information which are coming to hand at the Edinburgh office of the Company. It is thought, indeed, to be beyond doubt that the Exhibition has given a marked impetus to emigration matters throughout Scotland. The Canadian Pacific Railway Co. is about to open a private Exhibition of Manitoba and other grains, roots, and other products in Amsterdam. The Exhibition will be organized by Mr. Alexander Begg, and will be under the care of Mr. Toe Laer, the Continental agent of the Company, and it will be designed to render valuable service by impressing upon visitors from different Continental countries the fertility of the Canadian North-west. Mr. Begg has recently received a large number of letters from German, Scandinavian, and Roumanian settlers in the North-west, speaking most highly of the country."

—It is no exaggeration to put the number of persons carried from the Old World to the New last year, by steamship, at half a million. Besides the Canadian lines, and steamers to New Orleans, Baltimore, Philadelphia and Boston the number of transatlantic passengers landed at the port of New York alone, during the year 1885, was 336,330. Of this number over sixteen per cent. was cabin passengers, and the rest steerage. The largest passenger carrying line was the North German Lloyd, which heads the list with 77,253, or nearly one fourth of the entire New York business. The Hamburg line carried 42,052 persons. Of the Liverpool lines, the White Star stands first, with a total of 29,776 passengers. The Cunard follows with a showing of 28,582, and the Inman Line comes next with 26,485, while the Guion Line brought over 13,474. The Red Star Line, plying to Antwerp, carried 23,826, the Transatlantique Line, to Harve, 15,110, and the Anchor Line, plying

to Glasgow, 14,120. The remainder were divided among a number of companies of lesser magnitude.

—On the occasion of the opening, on Monday last, in Ottawa, of the seventh annual Exhibition of the Royal Canadian Academy of Art, the Governor General gave an interesting address, in which he referred to the importance of having Canadian Art as well as Canadian Industry represented at the Indian and Colonial Exhibition in May, and politely laughed at those who deemed the works of our artists unfit to be shown alongside those of other lands. "Of this," he says, "I feel sure, that our Canadian pictures will be able to hold their own by the side of any artistic productions from the other British Colonies, and we must remember that it is with these that they will be immediately placed in contact. I do not think that any exhibition intended to illustrate the character and pictures of this country would be complete unless in it is included a certain number of works of art, illustrating the life and scenery and physical configuration of the different parts of Canada. Glass cases full of specimens and samples are well and good, but they leave in the minds of those who contemplate them a void which I think can only be filled by pictures showing something of the outward appearance of the districts in which these commodities have been produced. It was a recognition of this truth that had led to the decision that as far as possible a preference should be given to pictures of value, not only as possessing artistic merit, but also as illustrating Canadian scenery and Canadian life."

—Some public-spirited farmers around Bethany, desiring to establish a creamery, wrote for advice to Mr. William Cluxton, of Peterboro', an experienced business man and an old butter exporter. Mr. Cluxton in his reply says: "Dairy butter packed in firkins in the spring and summer and brought to market in the autumn for exportation is a thing of the past. Butterine has taken its place. The working people in England prefer butterine to the medium qualities of Canadian dairy butter, and the latter are unsalable except as grease."

The great consideration in the butter business is to send it as fresh as possible to market. This cannot very well be done with dairy butter, as it is now handled here. With the creamery the business would be more concentrated, and the butter could be shipped in air-tight refrigerator cars in hot weather. In my opinion it would be better to establish a creamery in your vicinity than to continue the present unsatisfactory system. But could you not decide which would be the most desirable undertaking—a creamery or a cheese factory. Canadian cheese is very popular in England, so much so that Montreal merchants have been importing into Montreal American cheese from Utica and Little Falls, N. Y., and shipping it to England as Canadian. Canada can hold her own with cheese, but it is possible it may be overdone."

—The last hop crop in the United States was a large one. Since September 1st the receipts at New York were 104,000 bales, or more than double the quantity taken during the corresponding period of 1884. About 48,000 bales have been exported to Europe, against 22,000 bales up to like date a year ago. As a natural consequence of this large supply, prices are very low, and brewers have cheap malt as well. Some of them are so prosperous that they indulge in the pastime of making a