Correspondence.

BE CAREFUL ABOUT LIFE INSURANCE.

Editor MONETARY TIMES.

SIR,—I write you the following letter on behalf of your numerous readers and the public generally, giving you my experience as a policyholder in the New York Mutual Reserve Fund Life Association, of New York, showing that during the thirteen years time that I have been a member of that association they have more than doubled the rates of premium, which would look as if they calculated to freeze out old members. Hence I would strongly advise intending insurers to be very careful about the companies they intend insuring in. We have now to pay on policies granted on the 17th October, 1885, and 14th December, 1887, respectively, more than double the rate first demanded, nor can we see anything to prevent the management doubling it again.

Their motto was "Life Insurance at Cost," and they used this argument to induce people to insure, but my experience shows that it is a very dear insurance compared with other companies I am insured in.

Again, should any member fail to make the payment to the Mutual Reserve punctually the policy would be forfeited, and he would lose all that he had paid on it. We see that the president draws $75,000 per annum, which would account for the direction in which some of the money goes. On the following page I give you the numbers of my policies and what has been paid on them :—

Policy 38,098—$2 000. Dues thereon, $5.56 every two months, or $33.36 per annum, coupled with a further annual charge of $6 for dues, or $39.36 in all.

Policy 67,417—$3,000. Dues thereon, $10.23 every two months, or $61 38 per annum, coupled with a further annual charge of $9 for dues, or $70.38 in all.

These rates were enforced from date of policy to 1st June, 1895. Then the rates were raised as follows:

Policy 38,098—$2,000 Dues thereon, $8 32 every two months, or $49 92 per annum, coupled with a further annual charge of $6 for dues, or $55 92 in all.

Policy 67,417—$3 000. Dues thereon, $14 73 every two months, or $88.38 per annum, coupled with a further annual charge of $9 for dues, or $97.38 in all.

Now, mark you, these rates remained in force till January 1st, 1898, when the rates were again increased as follows:

Policy 38,098—$2,000. Dues thereon, $13 56 every two months, or $81.36 per annum, coupled with a further annual charge of 6 for dues, or $87 36 in all.

Policy 67,417—$3,000. Dues thereon, $20 34 every two months, or $122.04 per annum, coupled with a further annual charge of $9 for dues, or $131.04 in all.

Hoping you will be good enough to give this space in your journal for the benefit of intending life insurers, and thus greatly oblige an old reader.

WM. MCGILL,
Cor. Bathurst St. and Farley Ave.
Toronto, 18th March, 1898.

DUTY ON FRESH SALMON.

Editor MONETARY TIMES.

SIR,—Allow me a small portion of space in your valuable journal to ventilate a most serious and stupid piece of legislation enacted by the Liberal Government at Ottawa, a Government which has in season and out of season denounced anything pertaining to protection, and has always advocated when out of power, cheap food for the people.

About two weeks ago the Board of Trade of this city passed resolutions strongly urging the Dominion Government to continue the admission of fresh salmon free of duty, as has been the case for the past number of years.

To their surprise, they received a reply by telegram from the Deputy Minister of Customs, stating that on and after the 15th of this month a duty of ½c. per lb. would be collected on all fresh salmon imported into British Columbia, and this in face of the fact, which is well known to the Government, that a number of the most enterprising cannery owners have invested a very large amount of capital in buildings and plant for the special purpose of taking care of and packing said imported salmon. Besides, the imposition of this duty will be the means of driving all labor, material for packing—such as tin, lead, salt, etc.—manufacture of boxes, printing of labels, steamboat hire, and all other necessaries incident to packing—to the other side of the boundary line, without, so far as I can see, any corresponding advantage, because the salmon will still be packed on the American side, and will enter the English markets in competition with our Fraser River salmon.

I would further state that salmon caught on the American side are Fraser River salmon on their way from the seas to the Fraser River spawning grounds.

Trap fishing is prohibited by the Canadian Government, but is allowed in the State of Washington; the result is that large quantities of Fraser River salmon are caught in this way on the other side. And is it not better that we should at least pack our own fish, retaining in our own country the large amount of money necessary to that end?

It might be urged that the admission of fresh salmon free of duty would interfere with our own Canadian markets; such, however, could not be the case, as not even a sixth of the Fraser River pack can be marketed in Canada, the great bulk of our salmon being exported to the United Kingdom; nor could any benefit possibly accrue to the Customs, the present state of the salmon market being so low as to make the duty practically prohibitory. In Eastport, State of Maine, where sardine factories are established, the American Government for years past has suspended the duty, and allowed vessels with cargoes of small herring caught in Canadian waters to enter free, in order to benefit their own industries and thus keep all possible expenditures in their own country.

I think, in the interests of the industry, the Minister of Customs should reconsider his decision and permit fresh salmon free as heretofore, or as in the case of wheat, allow them to be brought in in bond for the purpose of packing.

Yours truly,

B.C.

Vancouver, 19th March, 1898.

BUSINESS OF AMERICAN BANKS.

A Washington despatch, bearing date 25th March, says that the volume of business of the national banks of the United States has returned nearly to the maximum of the prosperous period before the panic. The reports made to Comptroller Dawes on the condition of the banks on February 18, 1898, show loans and discounts amounting to $2,138,078,280. This is an increase of $252,000,000 over the corresponding date a year ago, and $56,000,000 over the condition at the date of the last preceding report on December 15, 1897.

The highest range of loans and discounts ever reported was during the summer of 1892 and the following spring. The volume of these transactions on September 30, 1892, was $2,171,041,088. The figures on December 9 following were $2,176,615,-720; May 4, 1893, $2,161,401,858.

INDIVIDUAL DEPOSITS NEVER SO HIGH.

A decline of $141,000,000 occurred by the date of the next statement, on July 12, 1893, and a further decline of $177,000,000 before the next report on October 3. This marked the low ebb of the panic, $328,000,000 below the maximum of 1892. The figures fell materially in 1896, and were only $33,000,000 above the minimum of 1893 on October 6, 1896, when terror prevailed lest the country should go to the silver standard.

The individual deposts of national banks now stand higher than ever before in their history.

The highest deposits before the panic were on September 30, 1892, when the amount was $1,765,422,983. There was a gradual decline down to October, 1893, when the deposits dropped to $1,451,-124,330.

INCREASES IN A YEAR.

The deposits a year ago were $1,669,219,-961. There was an increase of $59,000,000 on May 14, a further increase of $42,000,000 on July 23, one of $83,000,000, on October 5, and one of $63,000,000 on December 15, 1897, when the individual deposits were $1,916,630,252.

The banks are strong also in specie and legal tender notes. The specie reported is $271,377,925, of which $222,855,516 is gold coin or gold certificates. The specie holdings on July 12, 1893, when the panic was near its height, were $186,761,173. The amount a year ago was $233,948,862. The gains were small up to December last, when the amount was $252,163,552, or about $19,000,000 less than by the latest reports.

LEGAL TENDER NOTES.

The legal tender notes now held amount to $169,515,185. This is somewhat less than a year ago, when the notes were lying idle in the custody of the banks to the amount of $186,232,852, but is in excess of the amount on October 5, 1897, which was $149,494,929, and in excess of the amount on December 15, last year, which was $158,404,875.

The country banks appear to have unusually large reserves in the reserve cities, for the amount reported among their resources as due from approved reserve agents is $360,277,020. The amount was only $258,430,000 a year ago.—*Philadelphia Record.*

EDISON'S HUMOR.

A gentleman representing the building committee of a city church called to see Mr. Edison, the electrician and inventor. The committee had been unable to decide whether to equip the church with lightning rods or not, and had sent to secure Mr. Edison's opinion on the matter.

"By all means," said Edison, "put on the rods. You know Providence is sometimes absent-minded."

Two things are unknown to Thomas A. Edison—discouragement and worry. Recently one of his associates had to report to him the failure, in immediate succession, of three experiments involving enormous expenditure of money and labor. But the inventor simply smiled at the recital. The associate, worn out with the nervous strain of his long watch, and disheartened by his disappointment, said, impatiently: "Why don't you worry a little about it, Mr. Edison?"

"Why should I?" was the inventor's reply. "You're worrying enough for two."
—Ladies' Home Journal.

—Rubberbestos is the name of a new sheet packing manufactured by a Boston firm, and which is meeting with great success. Being compounded of rubber and asbestos, it is very durable and stands high pressures perfectly. Being made of asbestos it cannot burn or char, and the rubber core gives it sufficient elasticity, while the specially prepared metallic wire used on the outside reduces friction on the rod, and adds greatly to its success in resisting high pressures. It is already largely in use on steamers in the Atlantic coast trade, as well as in a large number of the lake steamers.

—Buffalo's new blast furnace plant, building on the old Union Iron Works tract, Buffalo River, is said to be planned on a scale that will make it the most modern furnace for foundry iron in the country. This is the enterprise undertaken by Frank B. Baird. There is deep water up to the works, and it is said that contracts are about to be let for the construction of an ore dock 500 feet long and of about 65 feet average width, on which there will be installed hoisting apparatus capable of handling 200 tons of ore per hour.