

£12,14s. The aggregate revenues of the old and new net-works of the Eastern Railway of France up to mid-July have been £2,606,915 as compared with £2,790,081 in 1882-3.

As for English roads, the half-yearly report of the Great Northern Railway Company shows a gross revenue of £1,775,537, against £1,789,470, and an expenditure of £1,057,048, against £1,054,702. This will give a dividend at the rate of 1½ per cent. for the half-year to the original, and 3 per cent. to the B stocks, leaving £3,136 to be carried forward. The directors of the Great Western Railway Company recommend a dividend for the past half-year at the rate of 4½ per cent. per annum on the Consolidated Ordinary Stock of the Company, carrying forward about £8,500.

The traffic returns of the North Eastern Railway Company for the seven months ended with July of this year are less by 420,100 than those for the same part of 1884. There is a difference, however, in the case of Scotch railway stocks, which up to the second week of August continued to be well maintained. Caledonians are firm about 98½, and this, with an aggregate traffic decrease only of £18,126 will probably again return 4 per cent. Glasgow and South Western stock remains very stationary about the same price, though there is a fair prospect of a 4½ to 4½ per cent. dividend. Shares of the North British Railway Company had risen one per cent. on improving prospects of dividend which was expected to be three, the traffic keeping up well.

Some interesting figures are given by *Heraclitus's Journal* taken from recently published statistics of the German Railroad Union for 1883. The percentages on the capital invested earned by different groups of railroads for successive years are given as under:

RAILROADS.	1881.	1882.	1883.
German.....	4.49	4.72	4.63
Austrian-Hungarian.	4.40	4.70	4.76
Dutch and other....	3.82	4.53	4.90
Total Union ..	4.42	4.70	4.69

The profits of the German roads tend to decrease, possibly because they are become mostly state lines, which are not intended to yield a large profit. The profits of the lines in Austria-Hungary and elsewhere increase pretty steadily. The largest profit by a German railroad in 1883 was 9.59 per cent., by the Right Bank of Oder Railroad. Four German roads earned more than 8 per cent., two more than 7 per cent., but no other earned as much as 6 per cent., fourteen earned less than 3 per cent. In Austria the highest rate of profit was 16.12 per cent. by the Emperor Ferdinand Northern, and the next 9.40 per cent., while three others earned more than 8 per cent., two more than 7 per cent., and seven others more than six p.c. But 26 earned less than 3 p.c., 20 less than 2 p.c., and eight less than 1 per cent. In Poland, the Warsaw and Vienna Railroad earned 13 per cent.; the one great Belgian Company road earned 5.53 per cent.; one Dutch road 6½, and another 6¼.

—In our notice of the year's business of the Canada Life Assurance Company, an unfortunate omission was made. The fourth sentence on page 213, which reads "the premium income of the year amounted to \$149,428," &c., should have read:—"The premium income of the year amounted in all to \$973,058, and on the new business of the year the premium income amounted to \$149,428." The error would suggest itself to anyone acquainted with the business of the Canada, but we regret the omission none the less.

A NEW INSURANCE COMPANY.

We have for some time known that a number of the millers and manufacturers of this province were taking steps for the formation of a mutual fire insurance company. The preliminary meeting was held here in the spring of the present year, and now the scheme is launched under auspices which indicate business-like and successful management. It is intended to raise \$250,000 subscribed capital and to call up ten per cent. in cash. This ten per cent. will bear an annual dividend. The company therefore comes under the category of mixed mutual and stock companies. The rates of premium are to be a sum paid in cash one quarter less than existing rates, and an undertaking for as much more. Out of these premiums a re-insurance reserve is to be accumulated and what remains will be allowed as a rebate off premiums at date of renewal.

It may be thought that a prospectus so favorable promises too much, but there is precedent for what is proposed. The Rhode Island cotton mills, which used to pay one and a half to two per cent. premiums to the ordinary stock companies, adopted the mutual plan some forty or fifty years ago. They have been able to reduce the cost of insurance to two-sevenths of one per cent., or say twenty-eight cents per \$100. The charge made, is however, seventy-five or eighty cents, the difference being returned as dividend. Although each insurer becomes liable for five times as much as his required cash premium, there has never been an instance among these mills of an assessment being made on this liability. One reason for this is plain to be seen: "When an ordinary mill or factory adopts the means of safety laid down by the mutual underwriters, it is computed that the outlay is saved in two years." Another feature which we notice in this new company is that it will "employ no local agents, but will have all risks examined by competent inspectors." Now, if the assured in this mutual venture will only submit loyally to such restrictions and procure such fire appliances as are deemed by competent men essential to immunity from fire, we shall cease to wonder at the smallness of the sum needed to cover their fire losses.

The management is in experienced hands, and this is the most important consideration. Mr. James Goldie, of Guelph, is president, Mr. W. H. Howland, vice-president and Mr. Hugh Scott, of Scott & Walsley, managing director.

Their "Objects" are avowed to be:—

1.—To prevent by all possible means the occurrence of avoidable fires.
2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.

3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business. And among their "Methods" we find the following sensible statements:—

"Much dependence will be placed upon the obligation of members to keep up such a system of discipline, order and cleanliness in the premises insured as will conduce to safety.

The perfect method of insurance must, in the nature of things, be one in which the self-interest of the insured and the underwriters are identical, and this has been the object aimed at by the organizers of this Company."

—An agency of the Western Bank of Canada will be opened in Millbrook on the 1st September next.

—The Citizens' Insurance Company has declared a semi-annual dividend at the rate of six per cent. per annum, payable 1st Sept.

TO CORRESPONDENTS.

R. B.; City.—The term used in our article of 7th instant, corrugated iron, refers to the shape, not the quality of the metal covering. It has a wavy surface, and air can circulate underneath these waves. You can probably see specimens of it at 23 Church street, where Mr. Northcote has an agency for a Liverpool firm which makes it. It is used in the Old Country in farm and market buildings, as well as for coal and grain warehouses and storage sheds.

MERCHANT; St. Catharines.—The customs' revenue of the United States for the fiscal year 1885 was \$181,110,767; a serious falling off from the previous year, when it was \$195,067,489.

B. H.; Barrie, and J. S.; Chatham, N.B., have written us complaining that banks in Ontario exact heavy discounts on Bank of Manitoba bills, and that sometimes a shave is taken off lower province bank notes. They want to know the meaning of this "extortion." In reply we would say that no Bank can be compelled to take the bills of another bank if it does not choose to do so. If these bills were made redeemable at Montreal or Toronto, there would not be the same difficulty. Should gold be desired for them, it would be necessary to send them to Winnipeg in one case, and to the Atlantic Ocean in the other, for presentation at the head office, and express companies' charges are not a bagatelle for such packages.

—It would appear that the United States is not a free country, not even that cradle of the American people, New England. We learn the cutters employed in a shoe factory in Massachusetts recently refused to cut the leather which the firm had purchased from a Boston house because the latter had a strike at their tannery, and had refused to re-instate an obnoxious workman. "This species of boycotting is not to be commended," says the *Shoe and Leather Reporter*. These are very mild terms for that paper to use. In this country we should say that such a practice must be stamped out as flagrantly unbusiness-like and unjust. On the other hand we learn that the morocco manufacturers of Lynn have effectually overcome any possibility of trouble with their workmen by settling with them on a standard price, which shall govern both manufacturers and workmen for eighteen months. The new list of prices is conspicuously posted in all the factories.

—We observe that a half-yearly dividend at the rate of ten per cent. per annum, has been declared by the London and Canadian Loan Company.

FIRE RECORD.

ONTARIO.—Napanee, Aug. 15th.—N. Sagar's house burned; loss \$300, no insurance.—Clinton, 19.—The Queen's hotel stables burned; no insurance.—Hamilton, 20.—Dr. McCargow's stables burned.—Kingsville, 21.—The barn of A. Scratch consumed with crops; no insurance.—Wyoming, 24.—Mustard's flour mills completely destroyed; loss \$20,000; insurance as follows: Northern, \$4,000; Royal, \$3,000; Economical, \$2,000; Waterloo Mutual, \$1,000; Queen's \$2,000.—Gananogue, 21.—Mr. Webster's barn burned.—Dutton, 21.—Jas. Duncanson's house completely destroyed.—Westminster, 21.—R. B. Summer's barn struck by lightning, and consumed, together with contents; partly insured in Westminster Mutual.—Toronto, 22.—The Scarboro Heights Hotel at Victoria Park burned; loss \$6,000.

OTHER PROVINCES.—Digby, N. S., Aug. 17th.