

perature of July at Toronto (67.6 degrees) is higher by 5 degrees than July at London, England, to say nothing of such July mean temperatures as those at Point Pelee, Ont. (72.6 degrees); Kingsville, Ont. (72.5 degrees); Bathurst, N.B. (71.9 degrees).

The following "lowest temperatures" for January, 1890, at several representative stations in the Dominion may be taken as fairly indicating the average lowest for January in any year:—

	Degrees below zero.
Victoria, B.C.	12.0
Banff, Alta.	42.6
Medicine Hat, Assa.	40.5
Fort Osborne, Man.	45.0
Brandon, Man.	40.2
Oak Bank, Man.	51.6
Winnipeg, Man.	39.4
White River, Ont.	48.3
Port Arthur, Ont.	24.8
Owen Sound, Ont.	2.0
Kingston, Ont.	7.1
Brookville, Ont.	11.1
Ottawa, Ont.	20.4
Montreal, Que.	21.6
Quebec, Que.	34.3
Chicoutimi, Que.	42.5
Fredericton, N.B.	24.0
St. John, N.B.	19.0
Halifax, N.S.	10.8
Yarmouth, N.S.	0.8
Charlottetown, P.E.I.	19.1

	Degrees above zero.
Point Pelee, Ont. (Lake Erie)	10
London, Ont.	5
Toronto, Ont.	6.4

The highest temperatures; recorded at representative stations throughout the Dominion in July, 1890, were:

	Degrees.
New Westminster, B.C.	84.0
Calgary, Alta.	93.0
Medicine Hat, Assa.	102.1
Winnipeg, Man.	99.1
Oak Bank, Man.	94.0
Brandon, Man.	95.0
Port Arthur, Ont.	85.0
Owen Sound, Ont.	87.0
Point Pelee, Ont.	91.0
Chatham, Ont.	92.5
Brantford, Ont.	91.0
Toronto, Ont.	85.3
Kingston, Ont.	90.0
Ottawa, Ont.	90.0
Montreal, Que.	88.6
Richmond, Que.	88.5
Quebec, Que.	86.0
Father Point, Que.	80.5
Chicoutimi, Que.	87.8
Fredericton, N.B.	86.0
Chatham, N.B.	92.3
St. John, N.B.	79.0
Halifax, N.S.	83.2
Yarmouth, N.S.	78.2
Charlottetown, P.E.I.	81.9

THE GENTEEL "DEAD BEAT."

No description of business is free from the annoyance of some sort of "dead beat," as the phrase goes. The impecunious swell, who asks for credit airily, and stares or storms, or sucks his cane if he does not get it; the haughty man who can pay, but will not, and who looks upon tradesmen as an inferior order of beings placed on earth for his convenience; the people who have enough to live on if they were content to eat ham and eggs instead of beefsteak and mushrooms, to drink beer instead of champagne. The variety of people who would like to live "on tick" is great. And candor compels us to say that good-natured, easy-going folly of the shopkeepers who credit them is equally marvellous. The method of collecting long standing debts, which has been adopted in some eastern centres, is of practical interest. This is an

auction sale of judgments, obtained against delinquents. Sales of these cause great alarm among the debtors, most of whom have serious objections to being publicly known as dead beats, and they resort to all sorts of measures to gather enough money together to cancel the indebtedness before the sale comes off. Commenting on this the *San Francisco Country Merchant* says: "Most merchants are compelled to do a credit business to a greater or less degree [We demur to this, Ed. M. T.], and have all been victims of dishonest customers. Very often these undesirable customers endeavor to make great display, and are well known in society circles, consequently they would find it quite unpleasant to be advertised in the above manner. If the plan in question, or something of a like nature, were more generally adopted (on the Pacific coast), many storekeepers would find themselves much better off on casting their balance sheets, and the credit business would be accompanied with less risk."

FIRE INSURANCE IN THE U. S.

To those who are possessed by the notion that the rates of fire insurance are now, or have of late been excessive, a list of re-insurances of companies attempting the business of fire underwriting in the United States may prove instructive. The list contains the names of about a hundred and thirty companies which have been absorbed in whole or in part by other fire insurance organizations within the last fourteen years. We quote from the *New York Chronicle* of last week. Ten or a dozen of this number were New Jersey companies; thirty or forty were New York ones; a dozen hailed from Boston or other cities in the Eastern States; not many were western concerns.

The German-American appears to head the list of those who have done re-insurance of this sort, having absorbed eighteen companies since 1879—the Niagara, nine—the Home, eight—the Phoenix, of Brooklyn, seven—the London and Lancashire, five—the Scottish Union and National, the Queen, the Commercial Union, the Guardian, the North British and Mercantile, three each—the Royal, the Lancashire, the Phoenix, of London, the Liverpool and London and Globe, two each—the Imperial, the City of London, and the Caledonian, one each.

We have not space to particularize the various other single instances of re-insurance of companies during these years, but the *Chronicle's* list is very instructive. If the business had been "a soft thing," as many consider fire underwriting, why did so many concerns relinquish it?

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 23rd April, 1891, were as under:

	Clearings.	Balances.
April 17	\$1,698,098	\$318,471
" 18	1,507,628	167,104
" 20	1,087,405	147,532
" 21	1,594,588	281,751
" 22	1,437,179	153,077
" 23	1,399,703	187,734
Total	\$8,724,601	\$1,255,669
Last week	\$9,323,395	\$1,408,354
Cor. week 1890	\$8,200,162	\$1,207,012

ASSESSMENT LIFE INSURANCE.

A movement to swallow each other up seems to have set in among life insurance associations on the assessment principle. Certainly there are more of them in existence than can give a good excuse for living, and the time when many must go to the wall is rapidly approaching. Some of these societies have grown as large as they can grow; their members are getting up in years, and need a refuge from the misfortune that so surely awaits them if they do not speedily run to cover somewhere. The reason the assessment concerns cannot grow much larger, if at all, is that their basis is wrong. They depend on assessments for their means of paying death losses. That may be called "a sure thing" so long as the members are young and the losses lighter than the average cost in a regular life insurance company. But so soon as the assessments reach an average, the healthy young members cannot see why they should remain, and the old and sickly are left to their hard fate.

We cannot specify all the cases of collapse which are now occurring among the once called co-operative life insurance associations, but the disappearance of the Western Union Mutual Life Society, of Detroit, comes pretty close home to us in Ontario. It had a large amount of business from this province, where its interests were vigorously pushed some eight or ten years ago, and large lines written. A good many business men of Toronto and of London snapped at the bait of cheapness and apparent security it then offered. It was conducted upon similar lines to that still newer and more assuring concern, the Mutual Reserve Fund of N.Y. That is, it kept its Mortuary Fund in one bank and its Emergency Fund in another, under Trust Deeds and Articles and Rules and Trustee Boards, and all the expensively-advertised modern devices for doing away with the need of an adequate Reserve, such as regular companies are obliged by law to keep. And like the Mutual Reserve Fund, it was saving the policy holders some millions of money in giving them very cheap insurance at first, the effects of which imprudence are now becoming apparent. The death losses the first year were not to be more than two at the outside, as will be seen from the following estimate found in its first prospectus, comparing \$10,000 at age 45 with \$879.70, which would be paid to a regular:—

FOR FIRST YEAR.

Advance premium, for expenses and one death loss	\$ 71 81
Premium for second death should it occur	11 81

Estimated cost of first year	\$ 83 62
Saving first year	296 08

FOR SECOND YEAR.

Annual premium for expenses	\$ 20 00
Premiums for three deaths, should they occur	35 43

Estimated cost second year	\$ 55 43
Saving second year	324 27

FOR THIRD YEAR.

Annual premium for expenses	\$ 20 00
Premium for four deaths, should they occur	47 24

Estimated cost third year	\$ 67 24
Saving third year	312 46