

the company's agents when additional buildings have been added by himself or neighbors.

[The underwriters association tariff for keeping coal oil is as under: for one to three barrels no extra charge added to insurance rate, over three and not exceeding ten—and when not infringing any municipal by-law, five cents for each additional barrel is charged. When additional buildings are added by the assured or by his neighbor which increases the hazard of the premises of the former it is incumbent on him to notify the company if such endangerment is known to him.]

THE BOOTH FAILURE.—We have a communication from Mr. P. J. McNally, complaining of some of the remarks under the above heading in our last issue. Mr. McNally denies that he assented to the endorsement of the composition notes in the name of the new firm, and says that he merely executed the mortgages referred to as collateral security. If, as we are informed is the fact, these mortgages contain covenants to indemnify Mr. Booth from all liability in respect of these notes, it would appear that there is a complete liability for their full amount, and whether or not Mr. McNally is bound by the endorsement would not seem to be very material. Our correspondent next states that at the time of his issuing the writ against Mr. Booth he had no expectation of forming any partnership, and adds "nor is the firm I am to be connected with engaged in the manufacture of any leading lines manufactured by Booth, although it may shortly do so." We fail to see how this statement puts Mr. McNally in any more favorable light than that in which our article left him. On this point, however it is right to say that by a printer's error we were made to refer to the firm in question as one which "proposed" to compete &c. instead of as it was written "proposes" to compete. Mr. McNally further avers that if any goods were purchased on the representation that he was a partner, it was without his knowledge or consent. This is entirely consistent with our article, which merely stated that a firm of creditors claimed a return of their goods on the ground that "the sale was made on the understanding that the firm was composed of Booth and McNally." As a matter of fact we understand that not only Mr. McNally and the other creditors, but Mr. Booth also, denies the correctness of the position assumed by this firm,

—Mr. James Davison, Manager of the Royal Canadian Insurance Company, who had suffered a stroke of paralysis some ten days ago, died at his residence in Montreal on Tuesday last. Mr. Davison came from Bedford England, to Quebec about 1850. He was manager of the Montreal agency of the Phoenix Fire Insurance Co. of England for 26 years, and about five years ago became manager of the Royal Canadian. The deceased was a worthy and conscientious man, methodical in his habits, strict to his engagements, and in the way of his profession, very conservative, being opposed to all rate cutting and other demoralizing practices which have crept into underwriting. He has done important work for the Royal Canadian, and has done it well. It is to be wished that there were more underwriters as careful and as indisposed to sanction innovation, as he.

—The Bank of British Columbia, which corporation now carries on business in Canada under Imperial charter, will make application at the next session of Parliament in Ottawa for an act to authorize it to continue its business in Canada subject to the general laws in force in Canada relating to banks and banking.

—Windsor, N.S. has just completed a system of water works at a cost of \$50,000. The water, a correspondent tells us, "is brought from a brook, and the gravitation is so great that we have a pressure of 84 pounds to the square inch in the pipes in the business part of the town. This affords excellent fire protection, without engines, and an abundant supply of pure water for domestic and manufacturing purposes. The successful completing of this work marks a period of advancement, for Windsor now offers to manufacturers facilities and inducements to locate, second to no other town in the Maritime Provinces. Our manufacturers have been busy during the past season; mechanics and laborers have been constantly employed. Crops are below the average, but the price of farm produce is high. Our great want is reciprocal trade in natural products with the United States," having which, the writer of the letter thinks, "our Province would then be happy, contented and prosperous."

—The nature of modern business life, of modern life generally, in fact, imposes a severe strain upon the average constitution, and many strange forms of nervous and mental disease result from the strain. Says Dr. Edward C. Mann, in his valuable Manual of Psychological, medicine and Nervous diseases, recently published: "Insanity is not only appearing at an earlier age than formerly, but there is also a decided increase of insanity disproportionate to the increase of population. Educational pressure on the young, to the neglect of physical exercise, the increasingly artificial and unnatural habits of living, the great excitement and competition in business, are all tending to induce and multiply nervous diseases, many of which must terminate in mental diseases. As to men, I think modern nervousness is largely due to mental anxiety respecting business, the abuse of alcohol and tobacco and sexual excess. These three things, in combination, will break down and shatter the strongest constitution."

—A prominent manufacturing firm writes us as follows: "We have noticed the several articles in the MONETARY TIMES of late on the tariff and its collection, and beg to thank you for giving the same attention. The article in your issue of December 14, 1883 on the 'Customs Act' is particularly timely and is not, we know from experience, overdrawn. We import largely, and have to submit to indignities at the hands of our collector and the authorities at Ottawa, besides useless delays and annoyances. We hope you will continue your articles, as being free from political bias, they must have weight."

—Commercial men in the United States are beginning to "go slow." At the port of New York, since Jan. 1, the imports aggregate \$454,277,150, compared with \$487,744,230 for the corresponding period of 1882, a decrease of between seven and eight per cent.

—What is termed by the Ottawa Citizen "a vast bed of phosphate," has been recently discovered in the township of Portland West on a portion of the property owned by the Union Phosphate Mining and Land Company, known as the "Star Hill," near Buckingham. The quality is said to be good.

—The Maritime Bank of Canada intends to apply at the next session of Parliament for an Act to confirm, ratify and legalize the recent allotment of 3,140 shares of increased capital stock of the bank; also to reduce the capital stock of the bank, inclusive of such increased shares to \$400,000.

Correspondence.

FROM THE NORTH WEST.

A number of very interesting letters have reached us during the past week or two, from various parts of Manitoba and the North West. They give important light upon the situation and feelings of farmers as well as traders. The first letter we print is from Mr. S. J. Jackson, a merchant of Stonewall, and is dated 19th December. Stonewall is in the county of Lisgar, and lies north-west of Winnipeg.

"In answer to your enquiry 'how have you found business' I might say that business in our county, Rockwood, is in a fairly prosperous state. The great trouble has been, and still is *too much credit*. But the merchants here find it about impossible to do a cash business notwithstanding that they nearly all offer a ten per cent. discount for cash. Considering the difficulties under which our farmers are at present laboring, two grains, oats and barley, with no export demand, and an over-supply for home consumption. Much of their wheat more or less frosted, the high prices they have to pay for the machinery necessary to work their farms, and the low price of wheat, they have done remarkably well in paying their debts. In this county, cattle raising has been a chief branch with nearly all our farmers, the land here being more broken up with hay, wood, and high lands, than in other parts of the Province, and consequently better suited for mixed farming. The low price of grain is going to have a good effect in that more pigs will be raised, and more cattle fattened, thus keeping in the country a large amount of money now going to the States for pork and beef."

Messrs. Wallace, Ramsay & Co., bankers at Minnedosa, writing under date 15th December, say, "In answer to your enquiry 'How have you found business?' we beg to say that the business of this town and district has been fairly good during the past season. In the earlier part of the season it was doubtful if the Manitoba North-Western Railway Company would build their line into this place. But by the town judiciously giving the company a bonus they have extended their line to this point, and daily trains are now in operation. The advent of the railway has made even already a gradual but marked improvement in business. Grain, to a certain extent, is finding a market here, although as yet there are few buyers. There is more money in circulation and the feeling is better. We may state that all of our business customers are in good shape, paying their bills promptly, and if not making large profits, are doing a safe and economical trade. The credit system, though still adhered to, has been much reduced. We may add that we find it a rare exception to have to return a business collection dishonored."

Taking all things into consideration we think the outlook here is good, and we shall be much disappointed if our hopes of a good winter's business are not realized.

Messrs. Dixon Brothers, write from the far West, Maple Creek, near Regina, on Dec. 10th:—"We would not be without the MONETARY TIMES for ten times its price; in this far western country we find it very valuable and instructive. Your market reports are always studied with a great deal of interest, knowing that they are reliable. We would like very much to see fuller quotations, it is very seldom that we see Antelope, Badger or Lynx on the list. We commenced business here last May and since that time have found business very satisfactory. Now that the Canadian Pacific Railway has stopped construction &c., for the season, there is not so much doing. Competition is getting very keen here and all along the main line of Railway. There is a large section of excellent land about this part. Our climate is delightful. We have no snow, the days are warm with more or less frost at nights. Indians are going about in their bare feet. Cattle and horses pick their own living summer and winter."

INSURANCE POINTS.

To the Editor of the Monetary Times
Sir,—It is time you sound the warning note to stir up the Insurance companies and agents to do their duty. You may travel through towns and villages in Canada and you will find the insurance policies are violated. Municipal by-laws