

## CE AGAINST BURGLARY.

lias may now find one of his moved. He may shut up his and go to the seaside or country ad of loss by burglars material, or he may stay at home with ss troubled by dread of them, now be insured against loss by of the kind. That is the en- gland, and there appears no re- should not soon do so here. For ths, it appears, burglary risk written at Lloyd's. As soon as ertained that underwriters are willing to accept these risks a of policy was drafted by a firm well versed in insurance mat- was approved by the underw- ding London solicitors, and now tile Accident Company of Great gone regularly into this sort of Particulars of the insurance red in some of the London and papers.

urances are divided into tw- ch, with their terms, are de- nder :

idences—No. 1 policy, 2s. 6d. per the whole contents of a house and 2 policy, 3s. 4d. per cent. where ected articles, such as plate, jew- etc., are insured. No. 3 policy, 3 where specially selected articles but a warranty is given that they safe when not in use. premises—No. 4 policy, 5s. 0d. per policy, 3s. 4d. per cent. where t special precautions are taken to property.

quiry is made by Lloyd's, nkers and otherwise, as to the tending insurants, and each is divided over a number of under- cording to the amount. The lic is said to be taking up the urance to quite an extent.

## S OF INSURANCE COMPANIES.

ree years ago the Lancashire company appointed a board of trustees to manage its funds in the United States. The State of New York requires \$100,000 from foreign companies in that State. After this arrangement as to the management of the surplus funds, application was made by the trustees to the insurance department, giving up the excess over \$200,000 accumulated with the department amounting to \$579,500. The department to transfer this excess over \$200,000 by the law, and a suit was brought by the trustees in the Supreme Court of New York, against Superintendent of Insurance, to compel him to make the transfer. The court held that "all the funds of \$200,000 required by statute are merely voluntary trust; and the payment of law by the compulsion of excess must remain in the hands of the Superintendent, if another competent and lawfully constituted person." The law of Massachusetts requires a deposit a liability, and the Superintendent deducts it from the assets. The case referred to amounts to \$775,000. The decision may be of interest to other business in the States.

## MONTREAL HARBOR.

Since the opening of navigation this year, the business done by the harbor commissioners of Montreal has compared very fairly with that of the corresponding period last year. About ten weeks have elapsed since navigation opened, but we have figures of harbor revenue only up to July 1st. These show that the receipts of the Montreal Commissioners to that date this year were \$60,204, against \$54,686 in 1888, an increase of \$5,518, wharfage inwards being less but wharfage outward greater. Local traffic brought \$3,410, against \$3,459 last year.

In arrivals of steamers there has been a slight falling off both in numbers and tonnage, 153 vessels having come in, aggregating 231,488 tons, against 165 and 236,216 tons last year. Sailing ships show an increase, 47 having arrived, total tonnage 16,881 tons, against 35 vessels, 13,799 tons, in 1888. Altogether 200 sea-going vessels of all kinds have arrived, exactly the same number as during same period last year, the total tonnage of all being 248,369 tons against 251,015 in 1888. Of inland vessels there have arrived 1,846 craft of all kinds, against 1,680 last year; an increase of 166 and of 260 in 1887.

The official figures show shipments of merchandise to have fluctuated greatly, the falling off in wheat being conspicuous. Up to July 3, there were 264,124 bushels shipped, against 885,964 same date last year; on the other hand, corn shows no less than 2,531,741 bushels against 657,140 in 1888, an increase of 874,601 bushels. Shipments of peas and oats have this year been 261,896 bushels, where last year there were 301,913 bushels; flour, 191,088 bbls., against 166,527 in 1888; butter, 200,958 packages, against 189,867 last year. Of dressed hogs, beef, pork, lard, rye, barley, etc., the shipments have not been large, but for the most part in excess of previous year.

Navigation opened three weeks earlier this year than last, the first barge load by canal reaching Montreal April 26th, and the first lumber ship on May 18th. This is an advantage to the lumber trade, which is looking well. The total quantity of lumber arriving up to July 3 is placed in round numbers at 100,000,000 feet, which is about a fourth more than same period last year. The trade with South America and the River Platte generally never looked better, the one great drawback being want of tonnage to carry the lumber away. Lumber freights to South America rule from \$17 to 18 per M feet, against a uniform scale of \$10 last year.

The cattle-shipping business shows a marked improvement this year, high though freights were. Shipments to both English ports and the Clyde have yielded 10/- to £2 per head, we are told. Cattle rates of freight have been higher this season than they have for a number of years past, and in many cases exporters have not been able to secure cattle freights at any price, owing to injury or wreck of steamers and perhaps to the Glasgow seamen's strike. However, there has been still a substantial increase over last year, as shown by the Dominion Live Stock Exchange books as follows:

	Cattle.	Sheep.
Live stock shipped up to June 22, 1889.....	19,621	1,109
Live stock shipped up to June 23, 1888.....	18,991	253
Increase.....	630	856

—We learn from Halifax that the Minister of Finance for the Dominion is about to advertise for tenders for the West Indian and South American steamship service from the Maritime Provinces.

## GUELPH BOARD OF TRADE.

At the quarterly meeting of the Guelph Board of Trade, held this week, Mr. Hewer called attention to the necessity of appointing a hide inspector. On account of the rough state of the hides, the way in which they were cut up by the butchers, and no inspector to inspect them, tanners would not come to buy them. The finest hides that could be procured any place were obtainable in Wellington county if they were properly inspected. The few good hides that were procurable were principally from farmers who killed for themselves. He also stated that when an inspector was proposed before the chief objectors were the butchers. An inspector would enable buyers to ship in car loads. This official was appointed by the Government, and had to go through a rigid examination. The inspector's fee was paid by the party who sold the hides. Eight out of ten hides would have to go through the inspector's hands, so there was enough to secure him a good salary.

Mr. Linton stated that in his business of soap-making it was also very necessary that tallow should be inspected. It was very rough, on account of which he was not able to buy it. The inspector for hides would also inspect the tallow.

## 100 MANY CREDITORS.

"Why should any firm have upwards of eighty creditors?" is the question put to us by a gentleman who has been perusing the first dividend sheet of E. J. Thompson & Co., wholesale jewellers, of Hamilton. We might have referred the gentleman to Mark Twain's Answers to Correspondents, and especially to the letter to which he answered, "I don't know," but that the putter of this query is manifestly indignant, and expects some sort of comment upon the enormity. There is no adequate reason why any firm which owes only \$13,278, as appears from the schedule of Messrs Thompson's liabilities, should have opened credit accounts with seventy-five or eighty persons. The amounts themselves to be found in this list are absurd, and show to what an easy-going length the credit system is carried in Canada. Apart altogether from their own line of business—in which there are fifteen or twenty creditors, for sums ranging from \$7 to \$28, and again from \$220 to \$2,300—they owe stationers, hardware dealers, lawyers, a publishing company, a mercantile agency, and dear knows what else. And theirs is only part of the blame; for we find an unusual number of American houses down as creditors, whose travellers, we presume, pressed the now insolvent firm to buy. Mr. F. H. Lamb, the assignee of the estate, has sold the stock to F. T. Trebilcock, of London, at 50¢ on the dollar, realizing \$3,097, and has collected \$410. With these proceeds he has paid rent and other privileged claims, and has distributed a first dividend of 10 per cent. to such as have proved their claims. "I have," adds the assignee, "still outstanding accounts due E. J. T. & Co. to collect, about \$700; they are not, however, a good class of accounts."

—Mr. John Doull succeeds the late John S. Maclean as president of the Bank of Nova Scotia, and Mr. Adam Burns becomes vice-president. The late Allison Smith is succeeded in the directorate of the Merchants' Bank of Halifax by his brother, Wiley Smith, of Halifax.

## A MODEL AND A CURIOSITY.

A man has reached a desirable condition of mind as well as an important stage in his business career when he can say "NO," pleasantly but firmly, to a drummer who coaxes him to buy goods. Such is the conclusion reached by Mr. A. S. Irving, of the Toronto News Company, who adds: "We have kept on practicing at that little difficult word until its use does not come half so hard as it used to. But I confess that to say bluntly 'NO' to a man who addresses one so humorously and originally as the writer of the following, is beyond ordinary human nature." The letter is from an American manufacturing company, and a correspondent of Mr. Irving's rightly describes it as "a model and a curiosity":

"DEAR SIRS,—Have you no orders for goods that you can favor us with to-day?"

"We have called upon you so many times that we suppose our communications no longer interest you, but are silently folded, like the tents of the Arabs, and laid away or consigned to oblivion in the waste paper basket. We send this one, not as a forlorn hope, but in pursuance of the time-honored notion that perseverance will have its reward. We confess that our faith in the old proverb has sometimes been shaken, but perhaps that is because the 'deadly silence' we often encounter is not the kind of reward we expect, although it may be what we deserve. As a sort of compensation for the supposed fate of our predecessors, will you not keep this letter long enough to write our address upon an envelope in which to enclose your next order?"

"We shall be glad to send anything you want. Small orders do not vex us or injure our feelings in the least. They are just what we are all the while trying hard to get, although we do not refuse large ones. We earnestly desire to secure not only your custom but also your good-will. To this end we seek your acquaintance, believing that we are able to serve you a little better than any one else, and that we can make your relations with us of the most satisfactory character. Won't you try the experiment? We promise careful attention to your requirements, prompt replies to inquiries, and liberal treatment all along the line."

"It may be that, as you have never dealt with us, you would prefer to get prices before buying. If you will send us a memorandum of the articles you need or are likely to need soon, we will submit quotations. That will not take much time, will only cost two cents, and may possibly be of ultimate benefit. At any rate it will be a cheap way of making a fellow-being happy, which is a consideration of some consequence from an ethical and humanitarian point of view."

"Will it be too much of a trespass upon your time and good nature if we ask the favor of a reply at your convenience either in the form of an order or an inquiry?—the former preferred."

Very truly yours,

The ——— Co."

It is quite evident that the ingenious writer of this appeal had studied the maxims of an American statesman of the last century, one of which was, "Take things by the smooth handle." He possesses, besides, the virtue—it is not always a virtue, however—of polite pertinacity, and we firmly believe that the writer of this letter has had experience enough, and has acquired self-control enough, to do what Alex. Belcher's book describes a commercial traveller as doing on one occasion in Canada: The man to whose shop he went had taken offence at the house this salesman represented, and replied to the traveller who addressed him, "Do you see that door? get out, quick!" The traveller bowed, went out at the door indicated, which happened to be the front one, walked round the lane and coming in the side door, walked up to the proprietor, saying, as he looked him squarely in the face, "Now, sir, I have filled your last order, and I shall be glad to book you for a line of goods."