

however, that the Companies will all 'pay up, as but a few of them, in Life Insurance particularly, ever venture to dispute claims, however unjust they may be. But the Press is not so muzzled, and it is its duty to discover crime and protect society in whatever shape it may appear, meting out to the offender the just punishment due to him.

NEMESIS.

Hamilton, March 19, 1883.

THE FEBRUARY STATEMENT.

THE leading features of the usual monthly statement were given last week, with a few brief editorial comments. We now present, as customary, a full statement of the liabilities and assets:—

LIABILITIES.		
	January.	February.
Capital authorized.....	\$68,146,666	\$68,146,666
Capital paid up.....	61,107,248	61,137,288
Notes in circulation.....	33,712,447	\$34,044,000
Dominion Gov. dep. on demand	2,592,208	2,920,225
Dominion Gov. dep. on notice.	5,074,264	4,474,264
Deposits to secure Government contracts, &c.....	1,083,258	1,047,166
Provincial Gov. dep. on demand	1,192,349	1,181,619
Provincial Gov. dep. on notice.	1,986,307	2,063,222
Other deposits on demand.....	46,154,641	44,574,453
Other deposits on notice.....	50,710,510	51,530,448
Loans by other banks.....	1,248,689	1,087,077
Due to banks in Canada.....	1,172,455	1,057,118
Due to B'ks in foreign countries.	102,166	261,061
Due to other B'ks.....	1,671,490	1,139,620
Other liabilities.....	329,675	246,305
Total Liabilities.....	\$147,040,461	\$145,603,492
ASSETS.		
Specie.....	6,071,637	\$ 6,709,358
Dominion notes.....	10,252,811	10,198,426
Notes and Cheques of other B'ks	6,748,190	5,828,548
Due from banks in Canada.....	3,229,531	2,749,744
Due from foreign Banks.....	10,846,294	10,964,390
Due from banks in United Kingdom.....	1,827,253	1,538,367
Gov. deb. or stock.....	1,004,922	902,722
Securities other than Canadian.	1,380,859	1,289,015
Loans to Dom. Gov.....	564,780	644,147
Loans to Prov. Gov't.....	888,232	886,408
Loans on bonds or debentures..	15,281,549	14,541,083
Loans to municipal corporations.....	1,632,687	1,151,282
Loans to other corporations..	12,099,997	11,600,661
Loans to other banks.....	411,444	625,017
Discounts current.....	144,600,508	145,507,277
Overdue notes unsecured.....	1,430,687	1,669,599
Other overdue debts unsecured.	150,549	210,419
Overdue debts secured.....	1,639,183	1,755,798
Real estate.....	1,402,460	1,432,349
Mortgages on real estate.....	734,958	738,794
Bank premises.....	3,126,473	3,138,567
Other assets.....	2,778,987	2,736,642
Total assets.....	\$228,082,996	\$226,843,635

FALSE ALARMS.

IN addition to the too numerous failures in commercial circles which we have recently had to deplore a feeling of great uneasiness has been felt concerning not a few others whose apparent solvency has so far been maintained. The present season is without a precedent for the number of half-suppressed whispers and well-circulated rumors impugning the financial stability of their objects. The banks themselves have no more escaped than individuals, and the integrity of our financial institutions has been assailed from the highest to the most humble. The Stock Exchange has to be responsible for an overfull share of this wretched work, but a certain portion of the press has of late whispered away, by base insinuations, more financial reputations than all the other dirty agencies combined. In "the street" it has recently been often asserted that some well-known local house is in difficulties, involving a certain bank or banks very heavily in its troubles. Or some far distant firm is selected, with the same base

end in view. Or a number of mysterious intangible reports, hopelessly untracable as to origin, are circulated, begetting a general uneasiness and a damaging distrust. In a certain field of journalism, too, the same tactics are resorted to, but in the latter case it is still more criminal and less pardonable than in the first. One liar or a little gang of liars has, after all, but a very limited sphere in which to operate. But when a part of the press sets its wholesale rumor-making machinery to work, and circulates broadcast all over the city and the country the fabrications thus made, the harm it works is simply incalculable. As before said, we have both these ignoble agencies largely at work here, and each has already wrought an immense amount of harm to individuals and to the community while well lining its own pockets. The public, however, is now beginning to understand this disreputable policy, and will no doubt duly reward its false prophets just as they deserve. In the meantime such false rumors are doing measureless injury, yet they are so intangible that their authors are but too likely to escape altogether "unwhipt of justice." If the liberty of the press should be sustained at all costs, so equally should its licence be most signally punished.

DAYS OF GRACE.

SOME time since we briefly mentioned the fact that an agitation was afoot among our neighbors for the total abolition of the system of "days of grace." The movement, not hitherto at all endorsed in Canada, is unquestionably making headway on the other side, and a committee of the Institute of Accountants and Bookkeepers of the City of New York has just prepared a petition addressed to the State Legislature for the abolition of days of grace on notes, etc. It sets forth the probable reason for the origin of the custom, and the fact that the reason for its further existence is gone. Also the absurdity of enacting that the word sixty, for example, shall, in certain documents, denote *seven times nine* instead of *five times twelve*, which, they contend, is as unreasonable as to enact that one hundred dollars shall in certain connections mean ninety-seven dollars. The result of the abolition of this custom, which is so unsuited to modern business, would, after their views, be to simplify calculations connected with interest, and to make the tenor of commercial documents more intelligible to the people in general, the burden of losses arising from such anomalies in law generally falling upon the poor and the ignorant. The change could be made, these innovators assert, without confusion or inconvenience, as it would merely conform commercial paper to bonds and mortgages, leases, and other documents, which are virtually as much entitled to "grace" as notes. In France "all days of grace, of favor, or usage, or of local custom" on bills of exchange have been abolished; and the same has

been done in several of the neighboring States. The petitioners believe that the reform would become universal there if New York State would take the initiative, as means are being now taken to have the petition signed by business men in that and all the other States. The final success of the movement seems by no means so improbable as it did when the idea was originally mooted.

COTTON MANUFACTURE.

THE extraordinary and continuous "boom" in our now numerous cotton mills will be at once thoroughly understood by a glance at the following statistics, derived from the Customs returns, showing the value of manufactured cotton goods and the quantity of raw cotton imported during the last eleven years:—

Year.	Manufactured Cottons.	Raw Cottons.
	Cottons.	Lbs.
1872.....	\$10,182,154	2,444,210
1873.....	10,076,214	2,752,042
1874.....	11,182,045	4,454,101
1875.....	9,830,836	4,788,146
1876.....	7,166,023	6,246,754
1877.....	7,406,066	6,571,067
1878.....	7,104,517	8,066,317
1879.....	6,528,558	9,720,708
1880.....	4,809,399	13,237,168
1881.....	6,405,871	16,018,720
1882.....	4,674,548	19,342,050

From the above it will be seen that the value of imported manufactured cotton goods dwindled from \$10,182,154 in 1872 to \$4,674,548 in 1882. During the same interval, our domestic consumption of raw cotton, for conversion into manufactured articles, rose steadily, and without one single break, from 2,444,210 lbs. to 19,342,050 lbs.—an increase of very considerably over eightfold. The cost of the raw cotton imported last year may be put down at about \$2,500,000, which, when converted into saleable goods, would be worth fully \$13,000,000. The difference has been largely expended in the payment of the Canadian artisan class, and in a much smaller degree represents the fair profit of the enterprising capitalist. And so of other preceding years. These are proved, substantial facts to be set against the mere theory that the policy of protection is a ruinous one for a country. Canada is quite ready to stand a good deal of such ruin, remembering acutely the time, by no means remote, when all our native mills were desolate and silent, and our manufacturers and artisans under the ruthless domination of the American "slaughterer."

RESPECTING LOTTERIES.—Some doubts having existed that the law forbidding any communication respecting lotteries, &c., being sent by post was not clear enough, this doubt will be removed by a measure just introduced into the Senate by Sir ALEXANDER CAMPBELL. It amends subsection 27 of section 72 of the Post-Office Act of 1875 by adding the words, "or any letter or circular concerning an illegal lottery, so-called gift concert, or other similar enterprise offering prizes, or concerning schemes devised and intended to deceive and defraud the public for the purpose of obtaining money under false pretences, shall be a misdemeanor."