

EDITORIAL COMMENTS.

CANADIAN MANUFACTURES

NEW YORK STATE DEBT

A preliminary exhibit of the wealth, debt and taxation of the State of New York has just been published, based on the census returns. A Washington despatch in a New York Journal contains the following statements. The wealth statistics place the value of real estate in 1890 at \$1,527,929,813 and personal property at \$3,100,000,000—a total of \$4,627,929,813. The figures given below for the debt are those of the separate civil divisions of the state, and the debt is tabulated as it stood Dec. 31, 1879, including both funded and floating, irrespective of sinking fund and property available or set apart for the payment of debt and interest—

Table with 2 columns: Description and Amount. Includes entries for Counties, Thirty cities of over 7,500 population, Cities and villages under 7,500 population, Total local indebtedness, State tax for general and canal purposes, State school tax, County tax, Tax for municipal purposes of cities of over 7,500 population, Tax for municipal purposes of cities and villages under 7,500 population, Town tax, and Total.

To this the local school tax of New York city (\$7,510,000) should be added, making the total amount of taxation \$52,467,407 10

INSURANCE COMPANIES

An abstract of statements representing the business done by Fire and Marine Insurance Companies in Canada in 1890 has just been published, subject to correction. For the information of our readers we lay before them some of the figures—

CANADIAN COMPANIES.

Table with 4 columns: Company Name, Net Cash received for Premiums, Net amount of profits at date, and Losses during the year. Lists companies like British America, Canada Fire, Allianz, Dominion, London Mutual Fire, Quebec, Royal Canadian, Sovereign, and Western.

BRITISH COMPANIES.

Table with 4 columns: Company Name, No. Policies, Return, and Amount. Lists companies like Commercial Union, Imperial, Liverpool and London and Globe, London and Lancashire Fire, London Assurance, Northern, Norwich Union, Phoenix of London, Queen, Royal, Scottish Commercial, and Scottish Imperial.

AMERICAN COMPANIES.

Table with 4 columns: Company Name, No. Policies, Return, and Amount. Lists companies like Aetna, Agricultural of Watertown, Hartford, and Phoenix of Brooklyn.

The life insurance returns are so incomplete we hold over a notice of the transactions until the Inspector's full report shall have been completed.

CANADA AND THE CONTINENT

The Montreal Star contains the following article— "Another valuable mercantile channel is about to be opened for our export trade, and if the proper facilities are granted Canadian waters will become a highway for a great share of freight business for the west of America, which now goes on via New York. The White Cross Line, which for many years has sent sailing craft to this port, is about to try the experiment of running a monthly line of steamers to Montreal from Antwerp. This is purely a business venture, which brings money to our port, while it takes nothing from our public treasury. No subsidy has been asked of our Government; the experiment is based on business principles of enterprise, and its continuance will depend upon the amount of spirit and enterprise our people show in support of this addition to our maritime commerce. The new line is not a competitor for any trade now coming to this port, except it be very indirectly. The whole trade of the continent is thus opened to us, both for import by direct and rapid transportation, and more especially as a market for our exports. The trade of the continent is greatly to be desired, and the amount of business now being done from Chicago in grain, flour and provision exports is simply enormous. The amount of traffic for the western cities on the great lakes in imported goods is a great item, and if the facilities are granted by our Harbour Commissioners and the Government in the abolition of tolls and dues—the American authorities have done in the States—that we are on a competitive basis with the great carriers of the States, we shall have a very large share of the business that now goes through New York, which will add hundreds of thousands of dollars to the wealth of our city. In New York there are no harbour dues, trade is not hampered with any form of charge, the steamship lines are paying port dues. The tolls on the Erie Canal are Albany, or properly from New York, to Buffalo, have recently been abolished, so that every mill is given to western merchants to assist in handling their exportable merchandise, as well as in their import trade, if the harbour, tonnage dues and tolls on the

lakes and Welland are not permitted to put our importing carriers on a basis of even competition with our neighbours in the United States there will be two great points aimed at—our harbour receipts will be greatly increased by the direct route the steamers entering port. Again at many stevedores will be employed in unloading and loading, and many will be brought here and left with our merchants by the force of the business being done. Greater than this, however, will be the advantage to the owners of sailing craft in the Canadian lake ports. They will find plenty of grain and other cargo for Montreal at Chicago, Cleveland and Buffalo, but instead of going back in ballast they now very frequently have to do so. They will find here all the cargo they can carry, in the shape of imports for those cities from the continent. This is obvious for the following reason: Cargoes of grain shipped from the west via Buffalo and the canal to New York are laden at the canal to be loaded in several boats and must be thence warehoused or loaded with much unavoidable confusion on board the craft in New York Bay. Shipping to Montreal, cargoes remain undisturbed and are transferred directly to steamers here. At the same time of freight, this way of shipment will always command the preference, and generally the actual time of shipment is shorter than by New York. This hold has long been neglected by our shippers, for the following reasons: First the lack of experience and acquaintance with reliable houses on the continent has made shippers timid. Secondly, for want of the necessary banking facilities, our bankers preferring to do business with London. And thirdly, because we have had no direct line of communication by steam, thereby leaving our shipping facilities weak. The latter is the most important, because a acquaintance soon follows, and business is a matter of necessity for banking facilities which bankers are quick to provide. These arrangements are nearly completed. First we shall have a monthly line of steamers, and we are promised, if the business is successful, that a weekly line will be established next year, which will provide for a large passenger trade and mail carrying as well as for freight business. This line has been started solely on account of the representations of Messrs Munderloh & Co., the agents in this city, and these gentlemen are confident that the simple increase of business between this port and the continent, for Canadian imports and exports, without considering the trade that we have spoken of, will make a monthly line of steamers fairly successful, but it is for the Government and our harbour authorities to say whether we shall extend this business to its greatest possible limits, and make a weekly line equally successful—in point of fact, whether we shall reach out in competition with our Yankee neighbours, and get this trade and pocket our share of the profits, giving Montreal's commerce still another push forward and upward. In conversation with Mr W. C. Munderloh, that gentleman stated that it will be absolutely necessary that these concessions shall come from the Government and the Harbour Board, in order that this weekly line shall succeed. It does not appear that the harbour income will be lessened, considering the greater traffic consequent upon the weekly distribution of a cargo of imports, and the receipt and lading of a cargo for export, and for the purposes of fostering the development of our commerce. It would seem wise to grant such concessions on cargo for transshipment, at least on so much as is bound westward. This trade is an entirely new element in our commerce and will be a great addition. We need it and therefore let us take those steps necessary to secure it. Our reporter was shown a letter from one of the heaviest shippers of grain in Canada, congratulating the line on its new venture, and saying that he would at once arrange connections in Antwerp and ship grain by the new line as largely as possible. The development of the trade is sure to follow as there are plenty of avenues open through reliable houses on the continent for a profitable distribution of our exports. As for the necessary banking facilities we understand that the Bank of Montreal, Molson's and the Quebec Bank are ready to direct business with Antwerp connections.

—A Harris & Son, of Winnipeg and Brantford paid \$25,000 in freight charges last year on importations of agricultural implements from Ontario, and there are many other large firms doing a large trade in the same business.

—A by-law has been passed by the Winnipeg City Council, granting the Canadian Pacific Syndicate the right of way through Point Douglas, and also granting the company to pay \$100 per month towards operating and keeping in repair the bridge by the city.

—Mr. R. L. Tupper, who is making a tour of inspection of the Canadian Pacific Telegraph line, is announced as having recently arrived at Lattleford from Winnipeg, and is now en route to Edmonton. He reports having had a severe trip, and especially through the timbered country, both east and west of Fort Polly, the second growth being so dense and high as to make it almost impossible to follow the line. The maintenance of telegraph communication along the present line from Selkirk to a point at the edge of the plains is impracticable, owing to the constant danger and frequent interruptions to business from trees falling across the line. It is probable that the line will be removed out of Muskego on the one hand, and an improvement made on the adjoining section by cutting down the old timber that now threatens to make the line inoperative as soon as mild weather sets in.

—The Court of Appeal has this week decided a point of general interest as to the responsibility attaching to persons who permit reference to be made to them respecting the financial position of others. The plaintiff in the case had certain property to let, and A, wishing to become his tenant, gave B as a reference. On being applied to by the plaintiff, B replied that he knew A to be in good and responsible position, and able to meet the responsibility of the undertaking. A, accordingly, was accepted as tenant, but a few months after he left without paying any rent and taking the fixtures with him. An action was then brought by the plaintiff against B for a false and fraudulent representation as to his position, and in course of the case it transpired that B, when he replied favorably as to A's position, had no actual knowledge as to the means of the latter beyond this, that he had no more than £100, and had failed twice before. In these circumstances the Court of Appeal, reversing the decision of Vice-Chancellor Bacon, have held B liable for the loss sustained by the plaintiff. On the part of B, the Master of the Rolls said there was, doubtless, no fraudulent intention in the sense of moral turpitude, but there was legal fraud, which consisted not in the defendant's saying that he believed the matter to be true, or that he had reason so to believe it, but in asserting positively his knowledge of that which he did not know. The defendant had made an untrue representation, and must accordingly suffer for it.—Economist.

The Dominion Parliament was prorogued on Monday last. The speech from the Throne and a list of the Bills passed will be found in another column.

On Sunday last Mr. Coles was elected to represent Charlottetown in the House of Commons. Mr. Peabody, M.P., and Mr. Ayles, M.P., on the same day, were elected for B.C. and Mr. M. J. C. Mansel and disqualified.

A session was held in Kingston on Friday to consider the advisability of starting a cotton mill in that place. The sum of \$70,000 in stock was subscribed before the meeting broke up, and it is expected that the amount required, viz. \$120,000, will be raised. A Board of Provisional Directors was appointed.

The New York Tribune has the following report of the Bureau of Statistics for January last regarding the exports of petroleum and petroleum products: shows a continued falling off in that trade. In January, 1890, the exports amounted to 38,723,434 gallons, valued at \$3,148,070, while those for January, 1891, were only 18,158,254, valued at \$2,000,227. For the seven months ended January 31 of the present fiscal year the number of gallons exported was precisely the same as during the corresponding period of the previous year, viz. 31,318,030. The value of the exports, however, in 1891 was less, being \$22,879,330, against \$25,934,150 in 1890.

The following statement shows the financial and economic transactions of the United States of America for the four years ended March 1, 1891—

Table with 3 columns: Description, 1879, and 1890. Includes Total receipts, Total expenditures, Total debt, Treasury, Annual interest charge, Available cash in the Treasury, Gold coin and bullion held by the Treasury, Silver coin and bullion held by the Treasury, Exports of live stock, and Exports of other food.

This Post Office Savings Bank account for the month of February, 1891, stood:—

Table with 2 columns: Description and Amount. Includes Balance in hand of Minister of Finance on 31st January, 1891, Deposits in post office savings banks during the month, Interest allowed to depositors on accounts closed during the month, Repayments at post office savings banks during the month, Balance due to depositors, Bearing interest at 4 per cent, Bearing interest at 5 per cent, Cheques outstanding held by depositors, and not presented for payment.

The following is a comparative statement of the receipts and expenditures of the United States Government during the first half of the fiscal years 1879-80 and 1880-81—

Table with 3 columns: Description, 1879-80, and 1880-81. Includes Customs, Internal Revenue, Miscellaneous, Ordinary Expenditures, and Extraordinary Expenditures.

In an article on "Modern Public Debts" in the International Review, a writer cites a table showing the growth of public indebtedness since 1711. Reducing pounds to dollars, and adding further estimates for 1890, the table is as follows—

Table with 3 columns: A.D., Capital sum, and Character of Period. Lists years from 1711 to 1890 and corresponding debt amounts and purposes like War, Peace, and Armament.

The grocers of New England have formed an association for protective purposes. We have received a copy of the first circular, which says: "The retail grocers of Boston and vicinity having formed themselves into an association known as the 'New England Retail Grocers' Association,' for the purpose set forth in their articles and by-laws, which are herewith presented, respectfully invite you to send your names and the fee for admittance to the treasurer, who will return a receipt, and thereby become members of the association. The reasons for the formation of our association are obvious to every grocer. The many drawbacks to our trade by reason of short weights in raisins, short measure in oil, the losses sustained by giving credit to irresponsible parties who go from town to town, and city to city, and by their false address and sanctimonious promises induce traders to give them credit, with numerous other matters well known to every dealer, not to omit to mention the greatest of all our ills, the sale of sugars at no profit, if not an actual loss, are of sufficient moment to call for action on our part and lead us to provide such remedies as lay in our power."

—The assignees of the Mechanics' Bank will declare a dividend of 10 per cent to the creditors next week. This will make an aggregate of 45 per cent paid.

—The Great Western Railway Company of Canada traffic for the week ending March 15th, 1891, was: Passengers, 31,484; freight and live stock, \$81,777; mails and sundries, \$2,902—total, \$110,163. Corresponding week last year, \$110,661. Increase, \$5,502.

A glove factory will shortly be established at B.C. A Montreal despatch says— "Messrs. Masson, Chambault and Monk, advocates of this city, have received advices from Paris that the Union Sacree Canadian has been organized there with M. Masson as president, and M. Schaefer and Mackenzie as manufacturers and managers. M. Masson and Mackenzie of Montreal, were elected local directors. The capital of the factory will be \$1,000,000, with two hundred thousand in Paris. The first factory will be erected at Lachine. For several months past there has been a good talk in town about starting a factory for making natural implements, chiefly for exportation to the West, but no progress seems to have been made. Negotiations, in a quiet way, have been going on for acquisition of a suitable site. The Dominion property was looked upon as an eligible place, but it is learned that it has been purchased by Mr. W. J. Mackenzie for himself and others, for \$7000. The company will be incorporated under the Joint Stock Companies Act, and will have, we are informed, a capital of \$1,000,000, will employ a large number of hands, variously estimated at from 100 to 250. The company will ask the Government a portion of the reserve now seeking union with the city, and has been added to the town. The chief promoters of the company, so far as we can learn, are William J. Mackenzie and N. C. Patterson of Canadian.

The Montreal Witness learns that "Mr. J. L. Masson, advocate, has received a letter from Mr. Legru of Paris, announcing the definite organization of the Union Sacree Franco-Canadien. He has also received notification to obtain an act of incorporation for the company from the Quebec Legislature. The provincial directors is composed of the following gentlemen—P. J. M. Chopin, Officer of the Legion of Honor, Auditor-Inspector of the Commercial and Industrial Bank of Paris, etc., and members, Messrs. Schaefer, sugar manufacturer of Paris; Alfred Masson, merchant of Montreal; O. Lafreniere, merchant of Montreal, manager of engineer and sugar manufacturer, Machereau, sugar manufacturer; L. Tranchemontagne, merchant of Montreal; and H. Legru. M. Lavallee is named for the execution of contracts in the district of Montreal. The first meeting was held in France on March 1st. The capital of the company has been fixed at ten millions of francs, and a million of francs has been called up to commence operations with Mr. Legru is expected to arrive in Montreal about April 1st.

"A well known iron founder in this city is reported to have entered into negotiations with the Pacific Railway Syndicate to organize locomotive works in Montreal. It is said that the projectors of this enterprise have received offers from the Occidental road to join in the construction of works at the fall grounds. The investment will amount to about \$200,000 to \$300,000. The boot and shoe manufacturers of Montreal are represented to be very busy at present. In settlements employees are obliged to work up to ten o'clock to fill immediate orders. Messrs. Fox Bros. and Messrs. James McCready & Co. have ordered additional machinery."

"Mr. F. X. Cimon," says the Witness, "recently spoke to the Dominion Parliament, found employment for winter for every inhabitant of Murray Bay in felling and preparing wood. He has just bought in the United States \$20,000 worth of machinery which he intends to erect at St. John's near Murray Bay, where he will manufacture a great variety of wooden ware. This is the only factory of the kind in Quebec. He has also machinery for converting wood into pulp for paper."

"Two hundred and fifty men are now daily employed at the London, Ont., Car Works, and more hands are wanted."

"A factory for making tanned paper has just been started at St. John by Messrs. S. Fisher & Co., of North-west street."

Says the Sydney, C.B., Express—"It is reported that a company of capitalists in Boston has been formed to purchase the copper claims of Mr. J. A. McKenzies and others, of this town, situated at North-West Arm."

"The Beet Root Sugar Company, which is about to establish a factory in the neighborhood of St. Deax, Quebec, will demand from the Quebec Legislature an act of incorporation under the name of 'The Beet Root Sugar Company of the Valley of the Richelieu.' The capital of the Company will be \$150,000, divided into 1,500 shares of \$100 each."

"As we predicted, the agents of our Cape Breton collieries have been most successful in making contracts in the Upper Provinces for next summer. We are in a position to announce that over 100,000 tons have already been contracted for. Operations will commence as soon as navigation opens, when we hope sufficient tonnage will offer for this increased trade to the ports of the St. Lawrence. That coal freights will be higher the coming season than for some years past we have no doubt, and hence a prosperous year may be expected all around. From the report of the Commissioner of Mines we find that the increase of coal sales in this county in 1890 over the previous year was 117,000 tons. The home sales increased 21,440 tons. The sales to Quebec increased 27,511 tons. There was also a notable impetus in the trade to the United States, the sales being \$3,032 tons, against 30,011 tons in 1879. The reports thus far has been a general increase in the sales to all points usually reached by Cape Breton coal."—New York Sydney Herald.

"The two new double cylinders manufactured at the Tremblay Foundry, for Senator Murhead's new mill, have been placed in position. The mill will be ready for work as soon as the season opens. Long may it last!"

"Mr. Arch. Fleisher, of this town, is manufacturing 20,000 lobster cans for his brother, Mr. Thomas Fleisher, who does a large business in lobsters in Edmundston, Canada (N.B.) Star."

The following items of general industrial intelligence appear in the St. John, N.B., Sun—