

—It is not surprising to hear that the Union Mutual Life Insurance Company of Maine is doing a large business, for that company presents some extra inducements to intending insurers. Its liberal non-forfeiture plan must always be acceptable to a large number of people. From a recent statement issued by the management it may be seen that the business of the ten months of 1882 is \$520,000 in excess of the entire business of the company for the year 1881—certainly a very satisfactory degree of progress.

## Correspondence.

### BANK DIRECTORS' LIABILITIES.

To the Editor of the Monetary Times.

SIR,—A bank shareholder in your issue of the 3rd inst. says: "The case to which attention has been called seems to suggest the desirableness of reviving the former method of limiting these liabilities by Act of Parliament." Permit me to suggest before any such revival be tried, that the introduction of a clause in the Banking Act be made, making one or two directors ineligible for re-election for the following year. The effect of such a clause would, I think, go far to remedy what is at present looked upon as an evil. Directors could not then be so sure as now of a return of favor from their fellow-directors; the possibility of liabilities of directors year by year being compared, would in such case have a very salutary effect, for it would give the exorbitant amount on the individual director offending. It would tend to make the Manager more independent of unfair influence on the part of an individual director, and also tend to widen the interest taken in the conduct of the bank by having at the annual meetings men capable, from having been directors, of criticizing the past year's conduct without carping, and without the asking of questions to which answers should not be given. There would be less likelihood of the shares being under the control of the Directors than at present—a thing in itself to be desired. The manager being the same year after year, and a majority of the directors remaining would insure that a violent change of policy in the conducting the business of the bank would not occur,—and I cannot but think that shareholders would feel much more secure than they do at present, from the fact that the business of the year would be conducted in part by new men, and by all with the fear of light at the annual meeting being thrown upon evil deeds through comparison of liabilities of directors made with previous years' statements of them.

Yours,

J.

### PROGRESS IN LANARK.

PERTH, Nov. 20, 1882.

To the Editor of The Monetary Times.

SIR,—This town during the past year has put on a lively appearance. The Ontario & Quebec Railway is pushing with vigor, its line from Toronto—culverts are built, and the road graded for twenty miles west of this. The Toronto and Ottawa division of the Midland is also running a competing line in the same direction, and progresses equally with the rival route. About 1,200 or 1,300 men are employed by both roads along the line out to and for some distance beyond Sharbot Lake. Farmers have received good wages for their own labor, and their teams have constant work. The money received from these sources, and for the right of way through their farms has placed many of them in comfortable circumstances for the winter, whose farms alone barely sufficed to return them a living; while it has added to the means and prospects of those who have better land. The C. P. R. car shops are now employing from 200 to 300 men. The value of property is increasing, and houses are at a premium; altogether an increase of wealth and an impetus to trade is being forced on this community which, for years past has at best moved along slowly and only in fair comfort.

OBSERVER

### FIRE RECORD.

ONTARIO.—Port Dalhousie, Nov. 7.—John Dentons' building took fire, and with his tailor shop; Sharp & Dentons shop; P. Harrigan's

brick dwelling; John McNulty's hotel and vacant store; a vacant frame house owned by Dr. Rolla, of Thorold; an empty store and dwelling owned by Harry Young; the blacksmith and wagon shop of R. Henry & Son; and the dwelling house of Thos. Harri-on were burned. The total loss will aggregate \$8,000 to \$10,000.—Belleville, Nov. 7.—A house occupied by Mrs. Powers, burned; loss \$500.—St. John's, N. B., Nov. 7.—A fire damaged the three-storey building owned by J. J. Kaye.—Peterboro, Nov. 7.—Whyte & Co's. foundry, and A. Sawers, woollen factory burned. Whyte's loss on stock and machinery in foundry will be \$9,000; on foundry building, \$2,500, and on woollen factory building, \$3,000. The total insurance on foundry and contents was \$5,000 in the Phoenix and Royal, and on the factory \$2,000. A. Sawers owned machinery in the woollen factory, and his loss will be \$4,500, on which he has \$3,200 insurance.—Oxford, Nov. 10.—John A. Richardson's barns burned, cause, a broken lantern: loss \$2,000, insurance \$1,700.—Kirkfield, 20th.—R. Armstrong's barns and stables destroyed, with contents. Mr. Armstrong's loss \$2,500, insured in Sovereign for \$800. McRae & McInnes lose on threshing machine, about \$200. No insurance.—St. Catharines, 20th.—T. Nihan's vacant frame house was destroyed by fire. Loss about \$1,400. Hamilton 18.—The propeller, "Dromedary" burned to waters edge loss \$16,000. Fully insured.—Kingston 20.—A. O'Neill's house burned. Insured in Western for \$400.

OTHER PROVINCES.—Fredericton, N. B., Nov. 9.—Mrs. O'Brien's house and barn burned; 13th, Daniel Kenny's barn, in the same place; no insurance on either.—Clyde River, N. S., 13th.—Hogg & McKay's shingle mill burned, loss \$4,000.—Montreal, 10th.—The Canadian Lumber Company's mills and contents were consumed. Loss, about \$30,000; insured for \$10,000 in the Commercial Union, and \$10,000 in The Fire Insurance Association. A fire occurred in the dwelling of Wm. Roberts, loss estimated at \$15,000.—St. Dominique, 14th. The convent of the ladies of Notre Dame, at Cedars Village, was destroyed by fire. Loss heavy.—Quebec, 11th.—A tenement building occupied by Dewfall, Lafrance & Sewell, burned. It was insured in the Royal for \$2,000. Mr. Dewfall insured for \$800 in the Sovereign, Lafrance for \$500 in the Royal, and Sewell for \$250 also in the Royal.—Laprairie, Que., 7th.—Dwelling occupied by Mederic Lefebvre, and David Lefert, took fire, and some ten other houses were consumed with it. Loss \$8,000 to \$10,000, insurance \$2,500.—St. Bastille, 15th.—Jean Fiset's residence burned, loss \$2,000, no insurance.—Yarmouth, 19th.—A blacksmith's shop and the workshops of J. H. Porter & Co., Tusket Wedge, were totally destroyed by fire last night.—St. John, N. B., 18th.—The school-house at District No. 14, Lancaster, burned down yesterday. Insured in the Liverpool & London & Globe for \$1,000.

### DISALLOWANCE

On this subject the Winnipeg Commercial has a sensible article, the calmness of which is in marked contrast with the violence of some other utterances. We quote the most of the article:

"It requires but little perception on the part of a calm observer to see that the anti-disallowance cry having a political origin is of all others the least reasonable and least likely to lead to a sensible solution of the difficulties connected with the situation.

Next to the political agitation comes that of the speculative party, each section of which has its pet railroad scheme which comes into conflict with the present government's disallowance policy. It is but natural that the opposition of this party would be of the most stubborn character, and no one will doubt their honesty, when they avow their intention of abandoning party ties in order to obtain for the province of Manitoba asserted rights, which would prove of great benefit to themselves. It is astonishing how numerous this class is, and the casual observer of the present agitation would scarcely believe were he told, how many agitators have "an axe to grind."

There are several other less important elements interested in this agitation, all of which tend to swell the general cry. But there is one other class who, although not the most numerous, make up quite a respectable proportion of the movement. These are the people who honestly believe that the Dominion of Canada is bound

by its agreement with the C. P. R. Syndicate to prevent the construction of any other railway within a certain distance of the international boundary line of the province and the North-West territory, but who are now convinced that such a policy is going to prove a great drawback to the development of the country, and wish to ascertain what will be the most reasonable and most profitable course to follow in getting out of the difficulty. People of this class are more numerous in commercial circles than anywhere else, and it is their influence that supplies ballast for the whole anti-disallowance movement. This class does not make the senselessly conceited claim that they foresaw all the evils they complain of in this C. P. R. contract before it was entered into; but honestly admit that the exceptional development of the North-West has far exceeded their former calculations. It is the arguments of this class that are the hardest for the supporters of disallowance to contend with; and they carry much greater weight than the demagogical politician or scheming speculator, who boasts of having forseen a state of affairs which, two years ago, was within the limit of the vision of Omniscience only. But even among disbelievers in the binding nature of the C. P. R. agreement individuals of a practical turn of mind will crop up.

A practical course in the matter is that outlined by Mr. Burnham, at Emerson, (that of carrying the matter before the Privy Council; and should the Privy Council confirm the Dominion Government's right of disallowance, as many believe it would, there is but one way for the anti-disallowance parties to secure their aims, and that is by a compromise in which the C. P. R. would start in with immense advantages. Before entering into such a contest however, it might be wisdom to use discretion instead of valor, by looking for a compromise before the Privy Council was appealed to. As the political campaign progresses the noise of the agitation will no doubt increase and reason diminish but in judging of the power of the movement people at a distance will do well to take into consideration, as we have stated, the elements composing the same."

—A recent cable dispatch from Havana reports that a disastrous cyclone and flood have visited the Island of Cuba and is said to have destroyed the tobacco seedlings in the famous Vuelta Abajo district, whence comes the choice leaf used in the manufacture of cigars. The Vuelta Abajo district is in the western part of Cuba and measures about 7 by 28 leagues, say of 4240 metres each, and is about as large as Rhode Island. The distance of the Vuelta Abajo from the city of Havana is about twenty-five miles, and is usually made by rail. The tobacco of the Abajo has the benefit of very heavy dews and the moisture rising from the river, besides good soil and a southern exposure. It is very dark in color, and the least showy of Cuban tobacco. But its aroma is unsurpassed. The finest Abajo tobacco comes from the Vega del Corojo and the valley of the River San Sebastian.

—By the statement of the Caisse D'Economie de Notre Dame de Quebec at the close of October it appears that during that month the loans on bank stock were reduced by \$95,241, viz., from \$866,958 to \$771,117.

## Commercial.

### MARITIME PROVINCES.

#### BUSINESS NOTES.

Letters from St. John and Halifax of dates 17th to 19th inst., represent business in New Brunswick and Nova Scotia as fairly satisfactory generally. A St. John merchant, who deals largely in coal oil, tells us that "business in general has been very good, although competition is keen and smuggling active," while the experience of a wholesale grocery firm is that "the volume of business is somewhat in excess of last year, but the profits will average less. Collections are fair." A wholesale dry goods firm writes from that city: "We have every reason to be satisfied with the year's business."

A house prominent as wholesale grocers in Halifax makes the same complaint with respect to profits being small, but has found business very good. A long established dry goods importing house in Halifax states that while business is fair in extent, there is too much renewing of country paper. A leading firm of West