

FINANCIAL ITEMS.

Mr. Morris, Inspector of the Ontario Bank, has been conducting his periodic inspection of the Montreal office in the past week, assisted by Mr. Foad of the Bowmanville branch.

Chicago bankers report a decided improvement in business conditions. Money is becoming more in demand, rates for loans are stiffer, and the supply is now little beyond current requirements.

The lack of stability. A regrettable feature in American banks, is shown by 51 State and private banks having suspended in the last three months. Happily these were all small affairs, but a small bank failing may cause very great trouble and distress.

Prompt notice of dishonor is essential to a party to a promissory note being held legally liable. This is very old law, but a recent case in a local court shows it is not generally known. An endorser was sued on a dishonored note who never was notified of its non-payment until two years afterwards; he was declared not liable owing to this delay.

The income tax bill of the American Legislature is in a singular condition, one half of it being declared unconstitutional by the Supreme Court. This is a very serious matter to the U. S. Treasury, as the Income Tax was the keystone of the whole financial system as arranged under the new Tariff. If that source of revenue is stopped, as half of it will be, there will have to be some changes in the Tariff to replace the loss, or the deficit will be so serious as to necessitate a new bond issue.

The plethora of money in London is sending up new enterprises very largely. Last month new loans and securities were floated for close upon 6 millions of dollars, making the total for the first quarter of this year \$136,968,000, which runs near the high figures of 1891 and 1892, and is some 95 millions in excess of the first quarter of 1894. There has been a check given, however, to American investments in trading enterprises, breweries, and so on, which have proved far from being the bonanzas their promoters represented them to be.

The Federal revenue for the nine months of current year was \$24,553,000, being \$3,292,000 less than corresponding period 1894. The expenditure was \$23,844,900, which is \$513,200 more than in same months last year. The surplus at close of this period, 31st March, was \$708,100. The net debt stood \$248,150,854, a decrease during the month of \$1,118,993. The expenditure on Capital account, which is not included in the above item of \$23,844,900, up to end of March, was \$3,273,195, a reduction from the total of same period in 1884 of \$579,145, the decrease being wholly in Public Works.

Mr. Rayland Gamble has been appointed general manager of the Dominion Bank, in succession to Mr. Bethune. Mr. Gamble is a son of Mr. Clarke Gamble O. C., who is especially well known in insurance circles. He joined the bank in 1871, and has held the positions of manager at Brampton and Napanee, inspector and local manager at the head office, so that he has a complete knowledge of the affairs and policy of the bank. We regret much the cause of his promotion, as we know that he does; but the bank is fortunate in having one of its staff so capable of filling the responsible position made vacant by Mr. Bethune's decease.

The associated banks of New York have reduced their loans since 1st January by 10 millions; deposits by 44 millions; specie by 8 millions; and legal tenders by 25 millions.

Notes and Items.

The Massachusetts Steam Boiler Inspection & Insurance Company, with capital of \$200,000, has been organized at Boston, U.S.

When the loss comes, how readily the insured finds wherewithal to tender the premium which he could not possibly pay the day before.—*Ex.*

Taxes put upon insurance companies, and paid by the enterprising part of the community, is much like lifting one's self by his own boot straps.—*Ex.*

Advance statements of business for 1894, of Life, Fire, Marine, and Casualty Insurance Companies in the State of Maryland, have reached us, for which we are much obliged.

It has been estimated from reliable data that the cities on this continent have at least four times as many fires as European cities, and more than four times the destruction of property.

The Simpson fire inquest, Toronto, has closed by a verdict declaring the fire to have been incendiary, and a guilty knowledge of the cause is charged on four persons, who are to be apprehended.

Another new policy in the field: "The Registered Bond with Bonus Additions." This from the New York Life, which is always at the fore with attractive features. That is its policy.—*Ins. Times.*

The Fidelity & Casualty Insurance Company has added a department for insuring to purchasers of goods that they shall be as advertised, or, if not, the difference in value will be made good to the buyer who insures.

We have received an official statement of the Life and Accident insurance companies transacting business in Nebraska for the year ending December, 1894, from Mr. Eugene Moore, Insurance Commissioner, who will please accept our thanks.

The Chronicle, N.Y., says a law has just gone into force in New Jersey, permitting the formation of Lloyds Associations by twenty or more individuals or firms, provided each subscriber is a legal resident of the State and possessed of \$20,000 worth of property. Before beginning business each Lloyds must have \$50,000 in cash in the hands of its attorney. At the end of the first year the association is required to have a surplus of \$50,000 over all claims and liabilities.

The Legislative Committee on Insurance in Boston, Mass. has reported in favor of the bill abolishing child life insurance. Four voted against the bill and two did not vote, the remaining five voting for the bill. It provides that no life insurance company shall issue a policy upon the life of any child in this State under ten years of age. The penalty is \$100 for each offence, the law to take effect September 1st, 1895.—*Commercial Bulletin, N.Y.*