

—Dividend has been declared for the half year by the Bank of Nova Scotia at the rate of seven per cent. and by the Merchants' Bank of Halifax at the rate of six per cent. per annum.

—The directors of the Western Assurance Company have declared a semi-annual dividend of five per cent.

—A half-yearly dividend of three per cent. has been declared by the Bank of Yarmouth.

Correspondence.

FIRE AVERAGE AND CO-INSURANCE.

Editor MONETARY TIMES:—

SIR,—Your issue of the 23rd ult. contains an article on "Fire Average and Co-insurance," in which the wording of the latter clause is incorrectly given. The clause to be fully effective should hold the assured "to contribute in the settlement as insurer (not co-insurer) to the amount of such deficiency."

In a similar case, to example No. 2, under the co-insurance clause with the wording as given by you, it has been held by a court in the U. S. that the assured should only bear a rateable proportion (in your example  $\frac{1}{3}$ ) of the remainder of the loss after the companies had each contributed  $\frac{1}{3}$ , and that the companies should then be again assessed, this time each for  $\frac{1}{3}$  of the remainder. Thus company A would pay \$888.89, company B, \$888.89, while the assured, after presumably getting the benefit of a reduction in rate on the strength of the supposed efficacy of the clause, would escape with a loss of \$222.22.

Yours, &c.,  
ALFRED WRIGHT.

TORONTO, 2nd January, 1888.

THE REGINA DISTRICT.

Much of the backward condition of this country is due to the stoppage of foreign immigration, which, beginning with the rush of 1882, ended with the advent of that worst of all bucket-shops—the curse of western civilization—Boom, Bust & Co. When over-crowded Europe, in "the fifties," poured her millions of settlers upon the plains of the United States, filling Wisconsin, Minnesota, Iowa, Kansas, Nebraska and Colorado with sturdy settlers. The short cut methods to wealth were not popular, for the inventor of the high pressure system had not been forced out of his congenial Connecticut sphere.

Day after day one sees, on this immense plain, miles of fertile land "stretching away in airy undulations wide." A speck here and there, at intervals so vast that they suggest space itself, indicates the claim-cabins of the settlers. The trains of the Canadian Pacific Railway Company come and go, but, beyond the departure or the return of a townsman, but few alight from the cars of the great trans-continental road. One must confess that this is disappointing, especially to the Canadian who has witnessed the human sea that is being constantly carried along the railway lines of the United States, to the far west and to the Pacific States and territories.

Why is this? is naturally asked. A little investigation furnishes you with the cause. It is certainly not the fault of the Canadian Pacific Railway Company, because that company is neither lacking in transportation facilities, enterprise nor energy. They have, in their efforts at obtaining settlers, been met with the most unpatriotic and the most inconsiderate opposition. If this came merely from American sources it would have been easy for the company to point out that such opposition was made by those interested in promoting immigration to the Western States, and who were materially opposed to immigration to the Canadian West. But it must be added that, in the first place, a number of Canadians and Canadian journals have systematically played into the hands of those American agents, and prints which have found especial occupation in decrying the Canadian West as a fit place for the settler.

Supposing the Canadian Pacific line and the territory through which it passes were American territory, would not the present unsurpassed fertility of such soil remain? The immigrant is simply imposed upon, because the American system of procuring immigra-

tion has always tolerated a wide latitude of misrepresentation. The soil remains, no matter what flag flies, and when a comparison is drawn between the laws which prevail in the North-West and the lawlessness which is such a conspicuous characteristic of most of the Western States and territories, the British immigrant should not for a moment hesitate to cast his lot in the great Canadian West. The efforts put forth by the Dominion Government to settle the Canadian North-West have been unjustly belittled. Political writers do this in the heat of argument, and those who know the least about it write the fiercest.

Perhaps it is not an unfair measure of comparison, in this respect, to note what other countries have done. What, for instance, the government of the United States has legitimately done, what that of the Argentine Republic, and what that of Australia have accomplished respectively in this direction. Taken altogether the Canadian Department of Immigration has kept very well abreast of the times, and its efforts in the countries from which people are asked to emigrate have not been fewer and less energetic than those of the countries named.

United States' immigration agents, when setting forth the advantages of their country to intending immigrants, are invariably in possession of the attractive map. These maps contain the location of railway lines, real and imaginary—too often imaginary—but whether real or imaginary they too often determine the settler. He will go where there are railroads. It will save hardship in the first instance. The old picture of the emigrant's wagon with the suggestive motto "Thar or Bust," moving across the plain, has lost its charm. He wants to travel by the "iron horse as far as 'twill go," and be "dumped off whether he will or no." The branch lines must, therefore, precede settlement, just as the trans-continental line is to fulfil its great destiny, so must the branch lines fulfil theirs. Another suggestive question may be added. Should immigration be entirely controlled by the central government? There are a good many reasons for believing that it should not. Their efforts should be supplemented by those of the various provinces themselves, whether provisional or otherwise. The local government of British Columbia is at present showing great energy and enterprise in this matter, and is meeting with much success. Eastern people are so fully absorbed in the political questions of the day that it is but rarely they touch on this question, and then it is but a touch. When Canadians themselves take hold of this country with both hands they will realize more fully than they do the fact that the success of the commercial policy of the whole country is largely dependent on the settlement and development of the North-West, and the further development of the commerce of the Pacific coast. These immense prairies must be peopled to be developed. Their agricultural richness is beyond question. The mineral resources of the Rockies and the adjacent ranges should receive more attention than they do. Already the student of Canadian progress sees the dawn of a great and true commerce which, beginning on the shores of maritime Columbia must expand into white sails and swift steamers on the broad Pacific.

I may be permitted to close this letter with the following facts and figures as to the actual crop results in the Regina District this year. By the Regina District I mean a district extending north about fifty-five miles to the verge of settlement, south about twenty miles, and east and west about twenty miles.

There were employed in this district this year six threshers, four steam and two horse power. These were owned and run by Messrs. Beach, Brown, McCook and Barnes, McFadden, McPherson, and Mutch.

The following figures have been handed in:

	Oats.	Wheat.
Beech .....	20,000	22,000
Brown .....	15,000	13,000
McCook and Barnes ..	16,000	18,000
McFadden .....	4,000	4,000
McPherson .....	7,000	8,000
Mutch .....	10,000	15,000
	72,000	80,000

About 20,000 bushels of barley was raised in the district under notice, making in all 132,000 bushels of the cereals named.

ANIGER.

Regina, As., 21st Dec., 1887.

Loftus Cuddy,  
BANKER,

AMHERSTBURG - ONTARIO.

31st December, 1887.

To my Customers, Correspondents and the Public:

Continuing the practice inaugurated by me last year, I beg herewith to submit my annual statement.

As explained last year, I have set aside as BANK CAPITAL the sum of FORTY THOUSAND DOLLARS (this amount, experience has proved to be ample for the purpose,) no part of which is at any time used for other than strictly bank transactions.

It will be borne in mind that the statement refers to the business of the bank only, none of the Real Estate (which it is hardly necessary to say is unencumbered) and other outside investments held by me appearing therein.

I may also explain that my outside investments are of such a character as to form a substantial reserve to the bank capital, did such ever become necessary.

I do not pay interest on deposits, but farmers and the public generally may deposit their savings or moneys seeking investment, for safe keeping, to be repayable on demand without charge.

Your obedient servant,  
LOFTUS CUDDY.

STATEMENT.

Showing the position of Loftus Cuddy's Bank, at the close of business, December 31st, 1887:—

LIABILITIES.

Due to depositors (which constitutes the total liabilities of the Bank) ..	\$41,761 93
Loftus Cuddy (capital acct) ..	\$40,000 00
"    " (private acct) ..	8,629 92
	48,629 92
	\$90,391 85

ASSETS.

Cash on hand .....	\$13,330 98
Cash in Merchants' Bank, London .....	14,190 19
Cash in Merchants' Bank, Windsor .....	2,051 69
Cash in Merchants' Bank, New York .....	2,683 23
Bank Notarial account ..	1 68
Total cash immediately available ..	\$32,257 67
Discounts .....	56,834 18
Bank furniture and fixtures, including counters, railings, burglar-proof safe with time lock attachment, &c. ....	1,300 00
	\$90,391 85

I, William Sidney Falls, of the Town of Amherstburg, in the County of Essex, Accountant, do solemnly declare that I have the means of verifying the above statement, and have found it to be exact and true in every particular.

That the Assets of the Bank have been set down at their value, to the best of my knowledge and belief.

And I make this solemn declaration, conscientiously believing the same to be true, and by virtue of the Act passed in the thirty-seventh year of Her Majesty's reign, intitled "An act for the suppression of voluntary and extra-judicial oaths."

Declared before me at Amherstburg, in the County of Essex, this 3rd day of January, A.D. 1888. (Sgd) W. S. FALLS.  
(Sgd) W. M. READE, A Commissioner, etc.