

FIRE INSURANCE MATTERS.

The British America of Toronto has withdrawn from Mississippi on account of the valued policy law of that State.

The stockholders of the Keystone Fire Insurance Company, of St. John, N.B., are protesting against the transfer of the company's head office to New York.

John Hogan, a firebug of Doylestown, Pa., was sentenced on the 3rd inst. to forty years in the penitentiary. He has been setting fire to barns for the past four or five years, and was detected finally by the insurance companies, who employed detectives to run him down.

The Toronto offices of the Imperial Insurance Company and the British Empire Mutual Life Assurance Company, of which Mr. A. W. Smith is the representative, have been removed from Colborne street. They are now in the building corner King and Toronto streets, with entrance at No. 1 Toronto street.

The Manitoba town of Selkirk, twenty-five miles north of Winnipeg, sustained a serious fire on Saturday night, a total of 21 buildings being destroyed. In a high wind, the volunteer firemen were powerless to check the flames. The loss will be thirty-five or forty thousand dollars, according to a press despatch of Sunday last.

A costly fire took place in Montreal on Sunday night last, when the china and crockery store and stock of J. L. Cassidy & Co., St. Paul street, was damaged to the extent of \$20,000 to \$30,000. It is not known how the fire began, but it was burning fiercely when discovered at 8.30, in the rear, at LeRoyer street. The water tower was used, throwing so strong a stream that spray was sent clean over the building. The work of the tower was very effective. It not only quenched the flames, but practically flooded the building. The firm carried \$146,000 insurance on stock, in 17 British, 4 American and 1 Canadian company. The loss on the building will amount to about 50 per cent. on the policies carried in the following companies: North British, \$6,000; Imperial, \$6,000; Liverpool, London and Globe, \$4,000.

The retail dry goods and millinery store of McKendry & Co., on Yonge street, Toronto, was gutted by fire between seven and nine on Monday evening last. The origin of which has not yet been ascertained. The front door, being locked and apparently barred, was burst open by the firemen by means of a sort of battering-ram. A general alarm having sounded there were fifteen streams soon pouring upon it. As at the Cassidy fire in Montreal, the water-tower did great service. The loss may be termed total, for there can be, from appearances, but little salvage. While the front walls are standing, the upper floors and roof are gone and the interior is a wreck. Insurance on McKendry's stock is \$130,000; on fixtures, \$12,000; on buildings, owned by Chas. Page and the Estate McPhail, \$24,500. There is some water and smoke damage to the adjoining stocks of Guinane's shoe-shop and the departmental store of T. Eaton & Co. There are fifteen British, two American and two Canadian companies. There is talk of a fire inquest.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 11th, 1896, compared with those of the previous week:

CLEARINGS.	June 11.	June 4.
Montreal	\$10,623,970	\$11,317,751
Toronto	7,544,901	7,973,167
Halifax	1,154,664	1,094,983
Winnipeg	961,344	967,667
Hamilton	687,343	641,201
St. John	639,238	507,898
	\$21,611,460	\$22,502,667

Aggregate balances this week, \$2,736,943; last week, \$3,648,536.*

*Including St. John, whose figures were not in last week's issue.

—It is undeniable that the English colonies are deemed by the people at large who live in the United Kingdom, to be somehow and in some not very definite way inferior, and their residents upon a lower social scale, than the favored residents on the "right little, tight little Island." Why, the writer has heard the Right Hon. Robert Lowe, one of the ablest of modern English statesmen, decry by a puppy in a London drawing room only twenty years ago as being "a mere colonist," because he came from Australia. In a sense, perhaps a modification of the same view that we have just mentioned, colonists are regarded with the same sort of tolerance as foreigners. It is agreeable to learn from the *London Times*, however, that we and our goods are no longer to be regarded or stigmatized as foreign. That journal, commenting upon the fact that whereas, hitherto the word "foreign" in Acts of Parliament relating to imports has been interpreted as applying to goods coming from the British colonies, as well as to the goods coming from foreign countries; in

future a clear distinction is to be drawn, instructions having been issued to the Government draftsmen to employ the term "colonial" whenever the sense demands it, and in no circumstances to describe a British possession, colony, or dependency as a foreign country. In all consolidating acts, efforts will be made to get rid of the misleading sense attached to the word "foreign" in statutes passed at a time when less regard was paid to the over-sea possessions of the Empire.

—We learn that the negotiations between the French Government and the Bank of France, for the renewal of the charter of that establishment, have been reopened. The question has been pending for more than five years. A convention was concluded between the state and the bank in 1890, to ratify which a Bill was presented by M. Rouvier, Minister of Finance, in January, 1891. The Bill came up for discussion in the Legislative Chamber, but caused embarrassment to the Government from the demands put forward by deputies to impose more onerous conditions on the bank. Each concession made by the bank to reduce the period of the new privilege, and increase the share of profits to be paid to the state, while restricting the independence of the bank, was followed, says the *Economist*, by further demands. So the Government withdrew the Bill under the pretext of leaving the matter to the new Parliament that was to be elected in 1893. Nearly three years have elapsed since the general elections, but until now, the successive cabinets have evaded the question. Many deputies are in favor of making the bank a state establishment, or at least of conferring on the Government the control of the note circulation. A decision as to the renewal of the charter of the bank cannot be long delayed, for the privilege expires at the close of 1897.

—The sixth annual convention of the Canadian Electrical Association will be held in the council chamber, Toronto Board of Trade Building, on Wednesday, Thursday and Friday, 17th, 18th and 19th June. Papers will be presented and discussions held on each day, and judging from the success of former meetings of the same kind, much interesting information will be elicited. We observe in the list of papers to be submitted, one on Ocean Cables (historical), by Chas. P. Dwight, Toronto; one upon Acetylene Gas (with demonstrations), by George Black, Hamilton; one on Meters, by James Milne, Toronto. Then there will be a discussion of the Government Electric Light Inspection Act; one on Some Central Station Economics, by P. G. Gossler, Montreal. There are some additional social features of the occasion, and the gathering promises to be full of interest.

—Hesitation and distrust are the dominant feelings in the American iron and steel trades. In many important lines the consumption is so much lessened that it is difficult to escape the conclusion that a heavy proportion of requirements are being withheld. The resistance to pools and combinations which usually follow their announcement is partially responsible, in the opinion of the *Iron Age*, for the small volume of orders, but undoubtedly the uncertainty as to the financial situation is the principal source of the trouble. "Prudent business men have been shortening their sails for months. They will not consider new business of magnitude until the financial skies are clearer."

—Respecting the general aspect of wholesale business in Montreal, our correspondent writes yesterday as under: "Business keeps very quiet here as a whole, though the local elections do not seem to arouse so much feeling as those in Ontario constituencies, or in the extreme East of the province. The section of country immediately around Montreal has been favored with copious rains during the last few days, helping the advancing hay crop, as well as all other vegetation, and adding to the promise of good return to the farmer. Nature has had her face well washed and the country is looking its best."

—The Westinghouse General Electric combination has just completed the settlement of all patent suits which the two great electrical concerns had lodged against each other in the United States. The suits number more than three hundred, and it is estimated, says the *Shipping List*, that the two companies will save by the move more than \$3,000,000 in counsel fees alone, besides millions of dollars that might have been obtained in damages. This ends all litigation between the two companies, and promises a new lease of life for both corporations.

—For fully half a century M. Jules Francois Simon, the celebrated French philosopher, sociologist and statesman, who died last week in Paris in his eighty-second year, had been in public life. He labored as earnestly for philosophy as for economics, and his services for the laboring classes have been of great value; but probably his political efforts, and especially his labors in favor of free trade, will cause him to be longest remembered.