

The Chemical Bank, Chicago, held six millions of deposits owned by ten men. This money is useless for banking purposes, as it is controlled by so small a number of depositors that the bank dare not lend it. They ought to charge a commission for storage.

The South African gold fields are likely to become a highly important feature in the production of this metal. The yield is increasing, and goes up with every arrival of fresh capital. The demand for gold is active, owing largely to the hoarding of it by European nations in view of the contingency of war.

The *Trade Review* has been enlarged, and appears in a new dress of type, which gives it a very greatly improved appearance. We congratulate our contemporary on this development, which evidences increased enterprise on his part and such appreciation by the mercantile public as will bring further prosperity.

The following loans have been granted to the Provincial Government: Caisse d'Economie \$150,000; City & District Savings Bank \$50,000, at 5 per cent.; Banque du Peuple \$50,000; North British & Mercantile Insurance Co., \$50,000; Hochelaga Bank, \$100,000; and Bank of Montreal, all 6 per cent., total \$520,000.

Northern Pacific receivers will default on the December interest with the exception of the Duluth and Manitoba, which is being considered. The obligations—including Duluth and Manitoba interest, \$43,530—which are due 1st December next amount to \$1,537,000, a serious item for those looking for interest payments to meet Christmas calls for money.

The value of exports since 1st July to 17th Nov. was \$52,741,554, which is \$518,959 less than in same period 1892. The import values were \$44,063,242, which is \$1,794,817 in excess of a like term last year. The low price of produce explains much of the decrease in exports. If we are buying more, and getting less for our own goods, the operation will not work out satisfactorily.

The finances of the city of Chicago are reported to be in extreme disorder, and the year will close with a deficit of \$1,300,000 on current account. There seems an impression in the minds of some that a city is free from the laws of economy which govern private estates, hence the tendency to indulge in reckless expenditures in the expectation that all can be made square by borrowing and taxation.

Sir Matthew Davis, with Messrs. Milidge and Muntz, respectively president, director and manager of the Mercantile Bank of Australia, have been committed for trial on a charge of submitting a false balance sheet to the stockholders. The Bank's head office was at Melbourne, with five branches, and an office in London, where some shareholders and depositors resided. This is one of the banks whose collapse was caused by getting mixed up with building society operations, by locking up funds in permanent loans.

The term "high seas," which formerly was only applied to open or enclosed waters of the ocean, has been declared by a United States Court to be also applicable with all it implies to the great lakes which are open waters to other countries. By this decision assaults upon and the robbery of vessels when on the lakes assume a much more serious character, and the jurisdiction of each country with shores on the lakes extended so as to cover all offences committed upon them, regardless of the boundary line.

The *Star* of this city very pithily puts the case of borrowing on exempted properties *versus* on revenue yielding, thus: "The city treasurer is afraid that our credit in the money market of the Old World will be injured if we suddenly improve the character of our security." It adds: "The proposal to be frank with the world is in the line of sound financing; and in dealing with men who know us, voluntary frankness will pay."

Owners of canal freight steamers need not fear electrical motive power until it becomes far less costly. On the Erie canal the trolley has been used with success, so far as mechanical results go. But the cost is stated to be from three to four times that of steam. Thus, says an expert, 1,400 tons of freight is now moved between New York and Buffalo by a steamer, and three consorts for a quarter of one mill per ton per mile. Steam canal boats can be run at the highest speed which is safe in such shallow waters, and as they carry and tow freight much below the cost of any trolley system now known, they are not in danger of being displaced by electrical power.

The amounts paid in connection with the recent fire at Messrs. Stairs, Son & Morrow, Halifax, N.S., are as follows:—

Acadia.....	\$14,000	Alliance.....	\$3,505
Eastern.....	10,515	Phenix of Brooklyn..	3,505
Commercial Union....	10,301	Itina.....	3,000
Halifax.....	9,306	United.....	2,804
Phenix of Hartford....	6,309	Manchester.....	2,193
London & Lancashire..	5,005	North American....	1,612
Northern.....	4,802		
Total.....			\$77,393

The loss on stock, etc., was \$68,893, and on build-ings \$8,500.

Notes and Items.

The Eastern Townships Mutual Fire Insurance Co. is placed in charge of Mr. David Seath, Montreal, as liquidator, under the law relating to Mutual Fire Insurance companies.

The Auditor of the State of Indiana having kindly sent us a bound volume of his annual report on insurance, we beg to thank him for the courtesy, which is much appreciated.

Vancouver underwriters met the proposal to tax each company \$200, by a notification that rates would be advanced ten per cent. This has given the corporation a set back; the tax is to be reconsidered.

Insurance against human wild beasts is afforded by our Burglary insurance. In British Columbia the farmers have to insure against panthers, which, in the Courchuan district, are a constant menace to their cattle.

The Agricultural of Watertown has no intention of vacating the Canadian field. It is simply re-arranging its agencies here. In future, we understand, the various agencies will report direct to the head office at Watertown.

La Revue des Assurances gives the army suicides in Germany as 61, Italy 40, France 29, Belgium 24, England 23, Russia 20, Spain 14, British India 48, Africa and Tonquin 63. The reason for these variations would be an interesting study.