

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending April 27th, are: Clearings, \$8,884,410; balances, \$1,318,812.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 27th, 1893, are as under:—

	Clearings.	Balances.
April 21	\$910,869	\$83,507
" 22	997,938	501,964
" 24	630,415	71,642
" 25	1,065,541	156,941
" 26	945,164	181,424
" 27	957,094	184,861
Total	\$5,507,021	\$877,339

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 22nd, 1893, were as follows, viz.:

Monday April 17	\$213,146 90
Tuesday " 18	209,027 43
Wednesday, " 19	176,399 03
Thursday " 20	172,698 38
Friday " 21	158,052 41
Saturday " 22	155,943 94
	\$1,085,268 09

HAMILTON CLEARING-HOUSE.

Bank clearings and balances for the week ended April 27th, were as follows:—

	Clearings.	Balances.
Friday, April 21	\$107,774	\$ 21,993
Saturday, " 22	77,109	10,526
Monday, " 24	82,125	9,764
Tuesday, " 25	148,723	19,018
Wednesday, " 26	110,471	17,372
Thursday, " 27	81,076	10,909
	\$608,278	\$89,583

—A shareholder of that institution thinks he has discovered something "hostile" in our remarks last week about the Western Bank of Canada. What we did was to take the sum of the items totalled as "cash assets immediately available" in their 1893 statement, compare it with the like total in their 1892 statement, and remark that, according to the former, there was a reduction in the proportion such assets bore to circulation and deposits. If there was anything hostile about that, we fail to see it. But shareholder says we should have included the bank's municipal and Government debentures as cash assets. We are not so sure that he is right as a matter of principle; it depends on what sort of a municipality one selects, whether its debentures would in all cases be realizable. Government debentures are, however, an unquestionable asset. And if the Western Bank had included them as such in its statement, they would have appeared in our comparison, to the pleasure, doubtless, of shareholder, who ought not to impute hostility where none exists. If Government debentures are added to the other cash assets, their proportion will be nearly 39 per cent.

—As was the case last year, the first steamships from sea that will reach Montreal when the Cape Rouge ice bridge gives way, will be fruit vessels from the Mediterranean. The "Charrington" has now been lying for several days at Quebec, awaiting the opening of the Lake St. Peter channel, and the "Fremona" will probably be there by the time this reaches our readers. The former vessel has on board

36,000 cases, the latter 56,000 cases, fully three-fourths of which are lemons. A third vessel is not far behind with about 25,000 cases. It is to be noted that evidently the correspondent who ten days ago predicted "spring" last week for Montrealers was too sanguine. They have had a recurrence of winter since he wrote his letter quoted in last issue.

—One of our most progressive English companies appears to be the British Empire Mutual Life. It is shown by the annual report that while there is considerable increase in the amount of new business done by this company in 1892, there is a slight reduction in the year's expenses. The rate of interest earning has been well maintained, being about the rate of 4.5 per cent., and the death rate has kept within the expectation as based upon mortality tables. The assets have increased by some £88,000, and the total premium income of the year is £196,152. The London Review says that the company is one of our most enterprising institutions, and may be consequently trusted to survive in the general and keen competition for business now going on throughout the United Kingdom and elsewhere. The total policies in force on the 31st December last were 20,563, insuring a net sum of £6,300,000 sterling. The next valuation will be made at the close of the present year, and it is stated in the report that there is every reason to expect that the bonus declared at the next year's meeting will be satisfactory to the members.

—A sensible move was made by the Commercial Travellers' Association of Canada and by the Western C. T. A., acting in concert, when these organizations asked the attention of the Provincial Government to the urgent need of a more careful inspection of hotels generally throughout Ontario. The burden of their complaint is the alleged unsanitary and uncleanly condition of closets and the untidy appointments of lavatories; the indifferent arranging and lighting of sample rooms. A deputation from these bodies waited upon Hon. Mr. Harcourt a few days ago, and shortly afterward resolutions embodying their complaints were sent to the Government. A reply has already been received, that instructions are being issued to all provincial license inspectors to look after the matters referred to. Much discomfort will be avoided and the business of an important body of men and their customers be greatly facilitated by the improvement of country hotels in the particulars indicated.

The report for the year 1892 of the London Guarantee and Accident Company shows a net premium income of £56,137 sterling, while the claims were £23,012. By an allotment made more than a year ago the capital of the company has been raised to £150,000, with one half paid up. The reserve stands at the handsome figure of £85,000. Among the investments of the company (which amount to £194,000) we observe Canada four per cent. stock to the amount of £11,000, and there is deposited in the State of New York \$200,000 of United States four per cents. There are also a lot of Cape of Good Hope and Australian securities, together with those of India and Jamaica. The annual meeting of this progressive company was held in London on 21st March, where five per cent. dividend was declared on the preference shares and eight shillings per share on the ordinary stock.

—The late sealing season has been most unfortunate for Newfoundlanders. The estimated catch is short of 100,000 seals, which is not one-third of the average yield. Last year 350,000 seals were taken, and in 1891 still more, while in some years the number of seals killed has exceeded 500,000. Twenty-two steamers went to the resorts this spring. Of these nineteen had returned at last advices, and seventeen were either without cargo, or had insignificant catches. Some 6,000 men are employed in this industry.

—Dividends have been declared by various Canadian banks for the current half year at the rates per annum given below:

Bank of Montreal	10 per cent.
" " Toronto	10 "
Merchants Bank of Canada ..	7 "
Ontario Bank	7 "
Quebec "	7 "
Bank of Hamilton	8 "
La Banque Jacques Cartier ..	7 "

Correspondence.

QUEBEC PROVINCE TAXES.

Editor MONETARY TIMES:

SIR,—You will have heard that the struggles of the present Government of this Province to cope with the load of debt that Mercier got us into, have brought into existence new sources of revenue. The Hon. Mr. Hall, who is our Finance Minister or Treasurer, has boasted, I am told, of getting a cool quarter million out of the business tax, and one of the papers makes him say that he has got \$20,000 out of the direct tax, whatever that may mean. I really don't see what Mr. Hall means by making a difference between business tax and direct tax, unless business tax means the tax levied on saloon-keepers, etc., who require a license from the Provincial Government as well as from the municipal; and some other classes of business men may also require this, though I don't know who they can be. The direct tax, if it means the tax imposed by Hall's party, should amount to considerably more than \$20,000, as we know of a great many who paid it, although the majority have not yet paid, or are only paying it under protest and under threat of "double tax, or go to jail." We ourselves have lately received a notice from the Provincial Treasurer, demanding the sum of \$200, inasmuch as we had not already paid the sum of \$100 due the Government under the provisions of that Tax Act.

Is not this a monstrous sum for one in our position to have to shell out, while a firm like H. & A. Allan, whose business does not happen to be mentioned in the Act, do not require to contribute a single cent! Then, again, lawyers whose incomes are large are only assessed at \$6 each, while retailers and small candy shops even, have to pay from \$30 to \$50 each, according to their rental. It is the most inequitable tax that could possibly be imagined.

The tax on transfers of real estate is a much more sensible thing; and while it may check business to a small extent, it certainly also checks speculation; and it is not an unreasonable percentage. The rate is 1½ per cent. on all transfers of real estate in the Province of Quebec, and this amount has to be paid before the transfer can be registered. It is certainly equitable, if it has no other recommendation, because rich and poor fare alike. The tax on Successions is also a fair enough one, as small estates are exempt, while there is an increasing proportion of tax the larger the Succession.

It is against the inequitable business tax that prominent retailers *et al.* have been "kicking" so vigorously; and they are still carrying on the agitation, although the Government have decided that the tax must be paid by all on the lines laid down in the original law, yet accepting payment under protest and promising to amend the law next session. While demanding \$200, they are still willing to accept \$100, if paid within one week!

OBJECTION.

Montreal, 24th April, 1893.