

in first hands may be expected. Not before it was needed has a change of the bank's quarters in Montreal been decided on. The new banking office, roomy and convenient, is in the New York Life building on the Place d'Armes. In the address of the cashier, Mr. Stevenson, he speaks straight out on the subject of losses by bad debts: "I venture to say that the losses [connected with banking in Canada] would not be so large nor so frequent if a sounder policy were pursued in the business of banking generally. Great competition and an eager desire to make profits often lead to undue extension of business and consequent loss." Quoting an opinion of a Quebec merchant, Mr. Stevenson says: The true test of a bank's position is not the profits, not the circulation, nor the deposits, but the character of its loans, and the analysis he proceeds to give of the Quebec Bank's loans is of interest.

FIRE INSURANCE.

An impression has gained much currency that premium rates charged on this continent for insurance against fire are and have been higher than there is any necessity for. That such a view is far from being the true one appears from a statement recently made before the National Board of Fire Underwriters in the States by the president, Mr. Heald. That gentleman stated that the one hundred and forty-eight companies reporting to the New York department have been able, from the date of their organization up to December 31, 1890, to secure an underwriting profit of only \$58,599,079 from a premium receipt of \$1,686,090,176. The percentage of such profit has been only 3 and 475-1000 during a corporate life varying from a few years to over ninety years in one or two cases. The margin of profit has been steadily decreasing for years; that of the past year, however, forms a gratifying exception to the general downward tendency, owing to the generally favorable conditions of all kinds of business and the consequent diminished extent of fire losses. "Such exceptional years are, however, altogether too rare, and fail to check the reduction in the average rate of profit on the business as a whole. Under the stringent enforcement of the law as to unearned reserve, the companies in the main are earning, with their splendid line of assets, more than their dividends, and are to-day enormously strong in financial ability."

The history of the National Board during the first quarter of a century of its existence is the history of fire underwriting in America for that period, and marks, said Mr. Heald, the enormous development and progress of a business then in its infancy, now in the strength and power of full and complete manhood. "The organization of this board twenty-five years ago stayed the downward tendency, arrested the demoralization that threatened ruin to all, and during the first five years of its existence the companies had become strong in experience and financial strength so as to meet with fortitude the great fire of 1871, while those companies that were

compelled to surrender to that terrible catastrophe went down with honor and credit to themselves.

"During the whole period of its existence the influence of the board has been in favor of sound principles, conservative administration of their great trusts, and to it is largely due the commanding position of the business as such before the world, and the uniformly strong financial position of the companies whose experience forms the subject of our review to-day. The time for confidence in blind presumption or fickle fortune is past, we trust never to return. The adventurer has no place in a business conditioned as that of fire underwriting. The day of miracles is past, and success can only follow loyal adherence to the fundamental principles of our business."

FARMERS LEAVING DAKOTA FOR CANADA.

A movement, which though not yet large, is significant and likely to increase, is indicated in a circular, a copy of which we have seen, signed by thirty-six persons. These people, partly former residents of Elgin county, Ontario, went to South Dakota in the Western States, to pursue farming. They were disappointed in their residence and did not succeed. A number of weeks ago they were induced to remove to the Touchwood District in the North-West Territories of Canada, and are located on townships 30 and 31, ranges 9 to 12 west. They write from Yorkton, on May 12th, certifying that the representations made by the agents have been carried out in every particular. "We find the land and location to be better than represented, in that there is more timber, better water and finer soil. It is a splendid stock country, and easily cultivated." They desire that this testimonial may be printed and circulated among their former neighbors in Brown, Macpherson, Edmunds and Marshall counties, in South Dakota, and "confidently recommend that they can have the utmost confidence in the representations made to them by Agents Webster, Holmes and Pettit, as we have found them more than borne out by the facts in every particular." We learn from a Toronto gentleman now in Manitoba that more than fifty families from Dakota had arrived in the Touchwood District up to 28th ult.

THE EXHIBITION IN MONTREAL.

Montreal is to have an exhibition during the coming autumn, indeed the dates have been fixed, we are told, namely, the nine days from 17th to 25th September. The committees are at work arranging preliminaries. Not the least important matters are the draining of the grounds and the repair or re-arrangement of the buildings, which are being considered by the directors. Stress is laid, we observe, upon a good dairy exhibit for the occasion. It has been decided to have a working dairy on the grounds, and Prof. Robertson, dairy commissioner, as well as Mr. J. D. L. Tache, secretary of the Provincial Dairy Associa-

tion, are being consulted, with a view to ascertaining if the Dominion and Provincial Governments will show a working dairy and the latest dairy utensils.

An eminently desirable thing is being arranged in the construction of a silo on the grounds, for the instruction of agriculturists. The offer of Brother Charest, Principal of the Deaf and Dumb asylum at Mile End, that he would grow the necessary corn for a silo, and would conduct the silo under the direction of the committee, has been accepted. It is also arranged that there will be an ensilage cutting machine exhibited alongside the silo. A pamphlet will be printed in French and English, to be distributed free to the public, the pamphlet to contain a description of a silo, and the most economical manner of constructing the same. A horticultural exhibit and a poultry show are also intended to be features of the occasion. As to the industrial department of the exhibition, we are as yet without particulars.

A TRIBUTE TO OUR MOUNTED POLICE.

In an interesting article in *Harper's* for May and June, on "Some American Riders," the author, Col. Dodge, closes his remarks with the following reference to our mounted police: "All except jealously conservative Canadians will acknowledge that there are many things which the Dominion might learn to advantage from the States; and there are incontestably others in which the Dominion might give us points. Among these is its management of the Indian, which has always been in marked contrast to our own. Among other instruments of its Indian Department is a regiment of cavalry known as the Canadian Mounted Police. This is an uncommonly fine body of men, numbering on its roster many of the better classes. They have the usual military organization, but are distributed in small troops all over Canada. Their duties are chiefly to suppress the whiskey trade—for fire-water is still the greatest of the red man's foes—keep the Indians in subjection, and aid the sheriffs in the various counties. . . . The Canadian Mounted Police is one of the most efficient organizations which exist; and it accomplishes its purpose because it is not interfered with. Its work tells and is appreciated, as the much harder and more dangerous duties of our cavalry are not." Our American admirer is, however, slightly in error in one particular. The mounted police are not distributed all over Canada. Their operations are confined solely to our North-West Territories.

THE WELLAND NATURAL GAS TERRITORY.

In five townships of the county of Welland there has been shown to exist a great bed of natural gas, similar to that of Pennsylvania, which is so largely used in Pittsburg and elsewhere for illuminating and for fuel. An eight inch pipe has been laid, we are told, some twelve miles to connect this bed with a system of piping now being laid in Buffalo to light residences and to furnish fuel for industrial works in that city. Two mains are already laid, we understand, under the Niagara River and a twenty-year contract is made with the Buffalo Natural Gas Fuel Company by the Provincial Natural Gas and Fuel Co., under