

a net profit, on the 'past year's operations, of \$819,810.50. Its surplus is now \$1,517,079.68, and its reserve funds are \$2,117,735.05.

Having closed out the old established carpet business of his father, Wm. Beatty & Son, in King street, Toronto, Mr. E. P. Beatty has now allied himself with Mr. G. H. Muntz, and together they will look after the interests, in this district, of the Caledonia Fire Insurance Co. of Edinburgh, Scotland. The company dates its organization from 1805, and its invested accumulations to-day amount to four and a half million dollars.

With reference to the contemplated business in Canada of the United Fire Re-Insurance Company, it is stated by the N. Y. *Bulletin*, that its manager, Mr. Wood, is arranging for the opening of the branch in Montreal. The company has secured offices in the Temple building, 181 to 185 St. James street.

Mr. Wanamaker, the merchant prince of Philadelphia, and now the Postmaster-General of the United States, has organized an insurance company of his own, with the alleged object of benefitting his employees by insuring their lives. Membership in this company is compulsory with those whom he employs, and one of the conditions of the insurance is that when any one leaves his service, either voluntarily or otherwise, he forfeits his membership and all benefits accruing therefrom. This surely is an arbitrary and unjust condition, and one that no man of independent spirit will submit to. Mr. Wanamaker has himself a large amount of insurance on his own life, and believing in the principle, we can easily imagine that he would be anxious that his employees should insure their lives too: but to compel them to insure in his own company under such a condition as above referred to is a piece of petty tyranny of which the Postmaster-General of the United States should be ashamed.

The Minneapolis Mutual Fire Insurance Company has been put in the hands of a receiver. So they go, one by one. Our readers would do well to make a note of this and avoid wild-cat companies.

In consequence of the absorption of the Queen Insurance Company by the Royal, certain changes have taken place in the Toronto agencies of these companies. Mr. A. M. M. Kirkpatrick resigned the agency of the London Assurance Corporation, which he represented here after Messrs. Scott & Walmesley ceased to be its agents in this city. We understand that the London Assurance was anxious that Mr. Kirkpatrick should form a partnership with a well known representative of a Montreal company here. The proposed partnership was not favorably entertained however; Mr. Kirkpatrick, resigned the agency of the London Assurance, and went into partnership with Mr. Thos. R. Wood, the local agent in this city of the *Ætna* Insurance Company of Hartford. The new firm combines the insurance knowledge and experience of Mr. Wood, with the activity and push of Mr. Kirkpatrick.

Mr. Joseph B. Reed has, since the death of the late Mr. Geo. Graham, represented the Queen Insurance Company in Toronto, and managed to increase its business to a very considerable extent. On the 1st of this month Mr. Reed became the Toronto agent of the London Assurance Corporation. That company is to be congratulated in obtaining the services of one of the most energetic and successful insurance agents in this city. There will, no doubt, be considerable good-natured rivalry in insurance circles. Whether the

agent or the company controls the business is a question that will be anxiously debated now for a while.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 8th January, 1891, were as under:

	Clearings.	Balances.
Jan. 2.....	\$1,524,037	\$103,501
" 3.....	1,539,468	167,262
" 5.....	1,627,624	372,338
" 6.....	1,322,559	238,307
" 7.....	2,109,678	349,999
" 8.....	1,552,886	246,057
Total	\$9,676,252	\$1,477,464
Last week	\$6,841,719	\$ 760,604
Cor. week 1890	\$8,611,420	\$1,334,714

—The report of the National Bank of Scotland, limited, was submitted at the annual meeting on 22nd ult. It shows that after making full provision for all bad and doubtful debts, the net profit, including the amount brought forward, was £199,979. The directors propose an ordinary dividend of 13 per cent. per annum, and a bonus of 2 per cent. per annum, carrying to the reserve fund £25,000, and to the new account £24,979. The reserve fund now amounts to £725,000. Alluding to the financial crisis which threatened the country, and the appeal made to the other banks to support the Bank of England in undertaking the liquidation of Baring Brothers' firm, the report says: "In view of the gravity of the consequences which would have followed had Messrs. Barings' firm been allowed to suspend payment, and in the best interests of this bank as well as of the country generally, your directors had no hesitation in at once agreeing to * * * join in the establishment of the guarantee fund referred to."

—It appears that the reserve funds of the English and Scotch joint-stock banks now amount to considerably more than half their capital. The total of this paid-up capital of the joint stock banks of the United Kingdom amounted at the close of November last to £71,688,700, according to the *Banking Almanac and Directory*, while the total reserve funds are estimated at £32,762,400. The aggregate of capital and reserves was thus £104,451,000, that being £2,270,000 in excess of the amount returned at the corresponding date last year. This increase, however, as the editor, Mr. Palgrave, explains, includes the additions made to joint-stock capital by the conversion into limited liability undertakings of private banks, which is not a real addition to the banking capital of the country. The capital existed, and was employed in the working of the business before.

—The Montreal fire brigade had a heavy year in 1890, judged by the number of alarms sounded, which was greater than in any twelve months for thirty years past. The number was 551, as compared with 525 in 1888, and 474 in 1889. In the last decade they were on an average of 369 per year—say one a day; in the previous decade there were 252 annually, while before that they numbered only about one every other day. The worst months were January, July, October and August; those most free from fires, March, June and November. Among notable burnings were two in January, the Balmoral Hotel and George Bishop Printing House; one on March 6th, Canada Sugar Refinery; Longue

Pointe Asylum fire on May 6th; June 11th, Dow's Brewery; Pillow & Hersey's Rolling Mills, on September 11th, and High School, November 28th.

—At the Victoria, B.C., Court of Revision, the other day, Mr. S. Perry Mills sat to receive any appeals against the assessment roll as arranged by the Provincial Government assessor. In the case of the Bank of British Columbia, the point taken was that the taxation was double, as the capital and income had both been assessed. Mr. Mills decided that while the capital was liable for assessment, the income was not, and he accordingly struck out the personal property assessment and substituted that of the income. An appeal was lodged on behalf of the Canada Life Assurance Company against the assessment on \$170,000 on Victoria City debentures held by the company named, on the ground that debentures were not liable to assessment. Mr. Mills, while aware that in Ontario such is the case, decided that the law in British Columbia was different, and the appeal was dismissed.

—When taxes on any description of property become too high, means are often found of evading them altogether. Either the capital in use is allowed to lie dormant, or it is transferred to some fairer field. Quebec wisacores are discovering this, after their heavy mining imposts, for the *Sherbrooke Gazette* says: Operations at the Huntington mines at Dillinton, near Eastman, have been discontinued, and all the men all paid off, in consequence of the new mining tax, which would take from the proprietors 3 per cent. of their out-put. And now we learn that shipowners in St. John are forming joint-stock corporations, with offices outside the city, and transferring the legal headquarters of their Maritime interests to other municipalities, because the taxes on this class of property in St. John have been made too high.

—Several letters have come to us commenting on the methods of the Dominion Building and Loan Association. One comments very bitterly and at great length on the "seductive pamphlet" and the promised guarantee of the association. Another points out some inconsistencies in the pamphlet itself. A third enclosing a calculation as to the earning of a 6 per cent. loan, payable half-yearly, asks, "How can they make 16 per cent. yearly profits (page 5) out of funds for which they pay 5 to 6 per cent., and the expenses of the business, and yet loan at less than 5½ per cent.?" The Dominion statute, chapter 127, sections 3, 4 and 5, must prove a serious stumbling-block to persons promising what they do. We propose to quote this in full, with comments in our next.

—A comparison shows that the receipts of grain at New York during the year just past were 40,000,000 bushels less than in 1880; and it is further shown that exporters of grain at Philadelphia, Baltimore, Boston, Portland and New Orleans have not increased their handling of grain in equal ratio to New York's decline. Thus, then, the decreased outgo of grain to Europe via New York cannot be altogether, as alleged, caused by high freight rates on the Erie canal. Is it not rather because prices in the Western States have been boomed too high, and because other countries than the United States are increasing their supplies of breadstuffs to Europe?