

STOCKS IN MONTREAL.

MONTREAL, Dec. 27th, 1882.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	196½	198½	1298	198½	198½	196½
Ontario	110	111	173	110½	112	60
People's				66	87	
Molson's		174	18	124½	130	118½
Toronto	169½	171½	265	171½	172	
Jac. Cartier				115	120	
Merchants	118½	119½	161	120½	121	
Commerce	130	131½	922	131½	131½	139½
Eastern Tps						
Union						
Hamilton						
Exchange				170		
Mon. Tel.	123½	124	91	123	124½	125½
Dom. Tel.						
Rich. & O.	64	71	2293	67½	68	50
City Pass	128	130½	1160	129		123
Gas	178½	181½	2900	180	180½	
R. C. Ins. Co		55	3	55	60	
Mchnts. & d.						

INSURANCE NOTES.

It has been resolved to discontinue the Life branch of the business of the Lion Insurance Company, and to continue the fire branch. The life risks of the Lion will probably be assumed by some other good company; meantime, Canadian policy holders will in any case be protected. "The experiences of the Lion Fire and Life Offices have been singularly in consonance with our theories," says the *London Review*. The Life office has practically found that there is no room for it. There are quite enough offices in existence to transact the ordinary amount of life insurance business, and forcing this branch of trade is not at all a thing to be encouraged. It leads to high commission and bad lives, irrespective of other and more legitimate sources of expenditure or loss, such as the extension of agencies &c., which under ordinary circumstances, would be legitimate outgo. It has been, therefore, prudently resolved that the operations of the Lion Life Office shall be discontinued. The policy-holders are, of course, amply secured. It is far otherwise with the fire office. Here we have an undoubtedly powerful institution with ample financial resources, which is most ably represented in the United States. The reputation of the Lion stands—and deservedly so—as high as that of most British fire offices. It is quite a different affair when the propriety of continuing fire business is considered as compared with the life operations. The Lion Fire Office has every inducement to go on with its business not merely at home but abroad."

At a recent meeting of the New York Board of Underwriters, superintendent Harrison of the Department of Surveys, presented a valuable report upon the risks in the dry goods district. The manufacturing risks receive special attention, and the number of work people has been accurately obtained. In an unimportant street there are 1,760 people employed within three short blocks, and one building contains seven laundry stoves. The concerted action of the companies has driven out the frame mansards, and only nine exist in the district. The Superintendent wishes an additional rate for every elevator without hatches, and for every open well-hole and stairway, and his aim is to do away with fire traps of all kinds.

Chevalier Baillarge, Quebec's City Engineer is possessed of that easy going disposition which sees "good in every thing." He approves of the big fire in Quebec, which he says improve the burned districts, as a better class of buildings is thereafter erected. But his epistolary vagaries do not commend themselves to the citizens. The *Chronicle* "wires into" him editorially, so do several of its correspondents. Here is a specimen of special pleading: "Too much fuss is made over every fire, of whatever extent. We are continually crying ourselves down and strengthening the position of underwriters in their endeavors to raise the rates of insurance." He thinks that Quebec fire appliances, considering the drawbacks in the midst of which they exist, do very well. But if Quebec property holders are content to rest in this spirit, matters matters will never improve, and the recent increase of fire premiums in that city will be repeated *ad nauseam*.

The Chairman of the Quebec fire brigade sends to the press the following statement, to go into operation on December 27th, of the distribution of the water for domestic use through-

out the different wards of that city:—Jacques Cartier and St. Roch's Wards, from 6 a.m. to 8 30 a.m. St. Peters and Champlain Wards, from 9 a.m. to 11 a.m. St. John's Ward, from 11 a.m. to 1 p.m. Palace Ward, from 1 p.m. to 3 p.m. St. Louis Ward, from 3 p.m. to 5 p.m. The Cape, from 5 p.m. to 6 p.m. Montcalm Ward, from 6 p.m. to 9 p.m. From 9 p.m. to 6 a.m., the water will be kept in the pipes in all quarters of the city in case of fire.

A meeting of fire underwriters was held at Montreal last week to consider the situation at Quebec, and to fix upon some uniform tariff of minimum rates upon risks in that city. We understand that no general agreement or understanding has yet been arrived at. Four companies have signified their intention of withdrawing from the city, viz.: the British America, Sovereign, City of London and the Citizens.

WELSH LADS' IDEAS OF INSURANCE.—According to the examination papers of the Welsh students who have just been examined by Her Majesty's inspector, young Taffy is quite as rich a humorist as Pat. In answer to the question, "What is the meaning of insurance," Ap Jones and Ap Thomas the younger thus delivered themselves. One stated "that parents sometimes insure the lives of their children as a preventative against death"; that "the injured are very often less afraid of death"; that "the money is at death more than a reward for the person who has denied himself to pay it." Other children proceeded to say that insurance meant "to the insured his anxieties of his losing his life are over"; that "the sum for which a man was insured is the price of the person's life"; that "a man in a savage state is equal only to his own forces, while one man in society is equal to the same multiplied by those of the society which he is in"; that "a small amount received on the death of a father would enable the remaining family to live in competence." The genius who soared to the idea of "man in a savage state" was only equalled by the higher and intelligent infant, who with a keen eye to the main chance spoke of the "remaining family" living "in competence" on the small sum received at the death of "a" father.—*Insurance Monitor*.

FIRE RECORD.

ONTARIO.—Windsor 13th.—A fire broke out in Webster's tailor shop in the Opera House, and Smith & Duck's grocery stock was damaged about \$2,000. Insured. Mr. Webster's loss amount to \$4,000. No insurance. J. S. Edgar's shoe stock is damaged by water \$6,000, partly insured. Miss Whitson, milliner, losses \$1,000, and is insured. The Windsor Record printing office damaged about \$2,000, insured. The Brunswick and Balke Billiard Table Factory, Black & Cheyne and Mrs. John Davis, millinery. The latter owned the building which is damaged to about \$6,000. Her loss is covered by insurance.—Caledonia.—Wickett's butcher shop, A. C. Buck's banking and express office, Mitchell & Young paint shop burned, the building was owned by R. Seldon. Wickett insured in Royal Canadian, \$7,000, Buck & Seldon insured in Royal Canadian & Western.—

OTHER PLACES.—Winnipeg, Dec. 15th.—The Johnston House burned and the Canada Pacific Hotel near railway damaged. Loss about \$40,000. The insurance companies interested are Lancashire \$2,000, Sovereign \$2,000, Western, Commercial Union, Northern and Citizens each \$1,000.—Quebec, Dec. 22nd.—Mr. Shapera's tobacco shop gutted; insurance on furniture \$1000 in N. R. & M.; \$3,000 on stock in London Assurance. Mr. Thom, plumber, losses heavily covered in Sovereign, heirs Provan own building, insured \$3000 in Coml. Union.—St. John, N. B., 22nd.—Abram & Kerr's foundry partly burned; loss \$3000, insured in ————
—Montreal, 25th.—Labonte's shoe store burned, loss on stock \$1,200; covered by insurance.

Chatham, N.B., Dec. 24.—A serious fire yesterday morning destroyed the Benson Block, Water street, the hardware store of Geo. Stothard, a portion of the stock of the Miramichi and the confectionery store of Miss Staples. Total loss about \$10,000; insured for \$3,500.

—The earnings of the St. Paul, Minneapolis & Manitoba Railway for the third week of December were \$178,000, showing an increase of \$56,000 over the corresponding period of last year.

BANK OF BRITISH NORTH AMERICA.

The annual meeting of the shareholders of the Bank of British North America was held in London on the 5th day of December, Mr. E. A. Hoare in the chair, when the report of the directors recommending a dividend of three per cent. for the current half year, was adopted. The chairman, in submitting it said:—During the half year which we are now approaching the completion of, the bank has done a considerable business, and I think I am justified in saying a satisfactory one. The value of money in Canada has been higher than in recent years. This has enabled the Bank to employ the funds to better advantage than we have seen of late. We feel confident that when the accounts come to be finally closed we may be able to make a substantial addition to the sum of undivided profits. When I remind you that in 1880 we added £24,000 to that account, that last year we added £19,000, and that during the present year we have increased the dividend from 5 to 6 per cent., at the same time feeling confident that we may be able still further to increase our reserve fund, I think you will agree with me that our business has been a very satisfactory one, and shows steady progress.

I regret to say that the charter of the bank is still only of a temporary character. The chairman at the June meeting informed you of the negotiations which had been passing between the Treasury and this bank with reference to the terms of the model charter which was submitted by the Treasury to ourselves in common with other chartered banks. We carefully considered the provisions of the model charter, and had decided that we should do well to accept the charter as it stood. We accordingly intimated our decision to the Treasury. So far, however, the Treasury has not been able to make much progress. It is not as if the case lay between the directors of this bank alone and the Treasury, but all the chartered banks will have to be consulted, and have been consulted. Unfortunately, however, the position of some of the banks is not the same as that in which this bank is placed. Our original charter having expired, we are compelled to work on upon a charter which is renewed from year to year. One other bank alone is in the same position as ourselves. Of the other banks (nine in number) who will ultimately be affected by this legislation, the charters of two terminate in the year 1883, and two more in the following year, 1884, whilst the remainder are spread over the years which intervene between that and 1889. The anxiety which the directors of this bank feel to arrive at a proper settlement is naturally not so much felt by those other institutions who have still two, three, or four years of their existing charters before them.

As regards the future business of our bank in Canada we view it hopefully. Money is in good demand there, and profitable employment for it is to be obtained. Reports from the Dominion speak hopefully of business generally; and although there has been some speculation—some people think too much speculation, more particularly in the matter of land—still it has been, and will be, the policy of this bank not embark in any enterprise which is at all of a speculative character. We have a sound commercial business, and by that we hope to continue to earn fair dividends, and avoid all losses, as far as it is possible for a bank to avoid all losses, where the accounts are spread over so wide a country.

—A point of some interest on the subject of guarantees was argued recently before the Court of Appeal of the Supreme Court of Judicature. The London and County Bank, at Shoreditch, had made advances, under a guarantee for £1,000 from a third party, to a customer who ultimately became bankrupt. While the transaction was going on, the bank, which had also held some securities, exceeding in value the amount of the guarantee, and belonging to the customer, gave them up to him. The guarantor claimed that he was discharged as a surety by reason of the bank having given up those securities, to the benefit of which he held he was entitled, to the debtor; but the claim was not allowed, on the ground that the guarantee contemplated further advances and constant fluctuations in the banking account, with or without security. The case illustrates the extreme care which should be taken in these transactions, and the risk which is continually run with this class of security, and which so often gives rise to legal proceedings.