

THE QUEBEC BANK.

In order of date the Quebec Bank stands in the first row. The Statute under which the Quebec Bank was incorporated became law on the 30th November, 1822, the Charter being substantially the same as that of the Bank of Montreal. The Quebec Bank, however, had been in operation like that of Montreal for some time before the new bank Charters were given the Royal Assent, the articles of association having been signed in July, 1818. This old institution has a subscribed and paid up capital of \$2,500,000, with a Reserve Fund of \$500,000. Its position and business are exhibited in the following condensation of its October statement:—

| LIABILITIES. | | \$ |
|--|---------------------|--------------|
| Notes in circulation..... | 1,216,533 | |
| Deposits by the public..... | 6,760,010 | |
| Miscellaneous balances..... | 385,41 | |
| | \$8,162,448 | |
| ASSETS. | | \$ |
| Specie and Dominion notes..... | 797,040 | |
| Securities held..... | 735,946 | |
| Due from other bank and agencies..... | 420,247 | |
| Loans..... | 5,061,560 | |
| Bank premises, real estate..... | 301,253 | |
| Miscellaneous balances..... | 322,072 | |
| | \$11,478,168 | |
| Surplus of Assets over Liabilities to the public.. | | \$ 3,315,684 |

The last dividend was at the rate of 6 per cent. per annum.

The Quebec Bank has six branches in Canada, with agencies in New York and London. The president is Mr. Robert H. Smith, and Mr. Thomas McDougall is general manager.

LEGISLATION AGAINST LIFE ASSURANCE.

We recently presented a statement condensed from a paper by Mr. C. C. Hine, in which it was shown how exceedingly onerous are the taxes imposed in many American States upon insurance companies. The idea seems prevalent that insurance company officials make good tax collectors, for that is what they are made by placing such heavy taxation on the insurance business. The State authorities shrink from taxing property owners directly, to avoid which they put an impost on their insurance, which the companies pay, and then collect by such additional rates as are required to recoup them for the State taxation. The State of Vermont goes this policy "one better." It seems determined to check the development of life insurance, as though it were a public offence for a citizen to provide for his family in case of his death. It is proposed to compel all life assurance companies operating in Vermont to furnish a list of all the persons in the State who have life policies. These reprehensible persons will be punished "according to law," by being saddled with a tax on the amount of the surrender value of their policy, less a small allowance intended to exempt holders of the smaller policies. The scheme is worthy

of being styled, "a plan to hamper and discourage the extension of life assurance." The tax proposed is as vicious in principle as its effect would be deleterious to the best interests of the people. A life assurance policy ought not to be treated as personal property for taxation purposes, as thereby its value is liable to be decreased, and, to that extent, injury is done to the widow or bereaved children, or others for whose protection the insurance was effected. A tax which is imposed exclusively upon the thrifty and provident, leaving the reckless to escape, is manifestly adverse to the public interests. A tax on those whose lives are not insured would be far more reasonable.

FIRE PROOFING TESTS.

The committee appointed last year to investigate the causes of nature of damage from fire to so-called fire-proof buildings has begun to make tests, the results of which are given fully in the Journal of the Franklin Institute in a paper by Dr. Reed.

Modern fire proof construction requires the outer walls to be built only for screening purposes, and not used for carrying the floors.

Dr. Reed says he would not underestimate the importance of constructing exterior walls, so that they shall be efficient screens against external fires, yet it is a fact that structurally a modern fire-proof building consists primarily of its steel or iron skeleton, and its floor and roof arches. A fire-proof building can only be justly so regarded, unless it will be able to emerge from the fire ordeal it is liable to pass through with its structural integrity unimpaired. In order of importance in this respect, the skeleton of the building stands first, then the floor and roof arches, and after these the walls and partitions regarded as fire stops. In making tests the committee naturally had difficulty in arranging such conditions as exist at a conflagration. To subject a building to 2,500 F. degrees of heat, and others to 1,200 F. degrees in experimenting is a difficult task, for accomplishing which gas was used. The testing plant consists of a furnace for testing columns, walls and partitions, one also for testing girders, beams and floor arches. The column furnace has an arched fire-brick roof, supported independently of the walls, and this will be permanent. Test No. 1 by a load of 48 tons, and heat 1,200° F. caused a steel 12 inch column to bend in 1 hour and 25 minutes. Cast iron columns with loads of 84 tons, and heat of 1,100° F. to 1,500° F. were bent in from an hour to an hour and a quarter, one bent in half an hour. Dr. Reed expresses his opinion to be that iron or steel must be armored by a sufficient thickness of non-combustible material, of slow heat-conducting qualities, and having mechanical properties which are not seriously altered by very high temperature. This armor must be mechanically attached, so that neither heat, falling objects, nor fire streams shall seriously impair it. The tests will be very costly, but it is expected they will bring out results of the utmost value to property owners and insurance companies.