

from fifty-four stations widely separated. The highest maximum temperature in twenty-four hours, in the shade, on 3rd October last, was 108, and lowest minimum 66. At the same place there were such ranges as 108 to 73, 103 to 68, 106 to 73, all "in the shade," the range 90 to 70 being about the average. At Bombay on 2nd October the maximum temperature was 85, and minimum 77. These high temperatures explain why the Bombay paper has so many advertisements of English schools, which show that it is a general custom in India to send the young of both sexes to be educated in England.

#### A Lesson to Business Men.

An impressive lesson in regard to the value of insurance to business has been given by the assignment of Tarrant & Co., New York, whose building was wrecked by an explosion of chemicals a year ago. The firm gives the reason for its failure to be the non-payment of the insurance claimed under its policies. This non-payment arises from the company, as the underwriters allege, having had large quantities of explosive chemicals on the premises contrary to the conditions of the policies. Suits have been commenced to recover under the policies, meanwhile the firm is unable to carry on its business. The lesson of this affair is a double one; it shows the necessity of a property owner avoiding any action calculated to jeopardize his insurance, and it evidences the value of insurance in protecting the credit of a firm from commercial disaster. Here was a firm of sixty years' standing whose existence, whose credit, depended absolutely upon the validity of their fire insurance.

#### A Decade of Insurance.

The "Spectator" gives a table, in a recent issue, exhibiting the business of fire and marine insurance for years 1891 to 1900. Our contemporary points out what the figures demonstrate, that the tendency of insurance is towards a concentration of interests, as is being shown in other forms of enterprise. The total number of companies in 1891 was 523, whose total cash premiums were \$148,802,556, giving an average of \$284,500. In 1900 the companies numbered 493, whose premium income was \$182,130,774, the average per company being \$369,000. The average net surplus in 1891 was \$201,900, and in 1900 \$329,000, the gain in surplus in the ten years having been \$57,047,104. The aggregate income of the 523 companies in 1891, apart from premiums, was \$14,721,156, and of 493 companies in 1900 \$16,181,803. The losses in 1893 were \$109,059,300, which equals 66.07 per cent. of the premiums, in 1899 the losses were \$106,726,658, equal to 64.5 per cent. of premiums, and in 1900 \$108,307,171, 59.46

per cent. of premiums. The losses in these three years amounted to \$324,093,129, a yearly average of \$108,031,043, the 7 other years having an average of \$89,294,374. The total amount paid in the ten years for dividends was \$141,463,531, which is \$14,350,788 in excess of the amount by which the "total cash income" exceeds the "total disbursements," the former being for the decade \$1,784,318,909, and the latter \$1,657,206,166. The "Spectator" gives "the ratio of losses to premiums for the entire decade as 58.2 per cent., and the ratio of expenses to premiums 34.6 per cent., leaving an apparent margin of profit without regard to alteration in reserves." It is evident, however, that the income from investments provides a material portion of the dividends of the 493 fire and marine insurance companies comprised in above returns.

#### Bankers' Journal, October.

The Journal of the Canadian Bankers' Association for October last is No. 1 of Vol. IX. The contents are of much interest. Professor Shortt, of Queen's University, Kingston, continues his "History of Canadian Currency, Banking and Exchange." In this section he dwells upon the expansion of banking in this province, in which, as the commercial element was largely confined to the cities of Quebec and Montreal, there was not that widespread demand for banking establishments which characterized the United States and Upper Canada. The Banque du Peuple was organized in 1833-45 as the result of a desire amongst the French Canadians to have a bank "which would appeal to their national sentiment." The currency issued by this new bank was ingeniously drafted so as to avoid a breach of the Currency Act of 1830. The notes read: "Banque du Peuple, Lower Canada. On demand pay to the order of G. Peltier, one dollar, value received, Montreal, 11 Juillet, 1835. E. R. Fabre. A Messrs. Viger, Dewitt & Co., Montreal.

They were signed across the face in red ink, Viger, Dewitt & Co., and endorsed G. Peltier. These notes were at length taken in the ordinary course by the English banks. In that period racial feeling ran so high it was deemed a mark of patriotism for French Canadians to refuse to take the notes of the English banks. In spite of the "national sentiment" at its back, the Banque du Peuple came to a very inglorious end, as racial feeling is powerless to offset bad management. Land banks were then all the rage, and though mischievous in themselves, they led the way to the mortgage loan companies that have done inestimable service in Canada. The establishment of the Bank of British North America with branches in Canada is a most interesting section in this paper, by Prof. Shortt, who also gives a sketch