

## NATIONAL ASSURANCE CO. vs. SIMPSON

The Press of Toronto and of this city have taken prominent notice of this case, arising out of the last Toronto conflagration, March 3rd. The notices in some of the Toronto papers have the appearance, as far as we can judge, of having been inspired, if not drafted by those interested, in the success of the cause of Mr. Robert Simpson, and, as is not infrequently the case, the very spirit of partizanship has led to a one-sided and incomplete statement of the condition of affairs.

While the case is *sub judice*, it is not our intention to consider the merits of the case, or dilate upon any of the features of interest to our insurance readers, — these will follow in the natural order of things; nor are we disposed to prejudge the case by a supposed quotation of facts, which can only be ascertained and proved when the case comes to be tried by the proper tribunal. We are, however, assured that in no case have the facts as known to exist been correctly reported.

The position of the National Assurance Company is simply that they dispute their liability for loss on Simpson's building, on grounds which to them are considered good and substantial, legal, moral and equitable, the other side claim the Company's protection and the maintenance of obligations which they claim have been entered into. It is not a question of a sufficiency of notice of cancellation, as has been reported in the Toronto press, it is a question of the existence of any obligation at all. To determine whether the National is under any liability or not is a question the courts have to decide, and we are quite sure the Company known throughout the world as a straight forward, liberal and honest liquidator of just debts will not interpose any frivolous or technical point to involve subtle legal questions that must inevitably lead to protracted litigation. We do not believe the National have the slightest desire to evade the payment of a just debt, and when the question is settled, if it be against them it will be found that they will accept their responsibility and meet it with as good grace as they have shown in their adjustment of other claims over which legal complications have not arisen.

In our columns we have frequently shown that, taken as a whole, the companies are not litigious, the very fact that nearly a million and a half of dollars have been paid in the three Toronto fires without dispute or delay is evidence conclusive on this point; but when a company believe they have no moral, equitable or legal obligation in any given case, it is not sufficient to justify the press in publishing statements of a one-sided and inadequate nature to the creation of a public sentiment necessarily prejudicial to the interests of one of the parties.

## FINANCIAL ITEMS.

The Bank of Hochelaga will open a branch at 1756 St. Catherine street early in May.

Mr. Farwell, general manager Eastern Townships Bank, Sherbrooke, has left for a trip to Bermuda.

Bank clearings in the States last week were about 13 per cent above the figures for same week in 1894, business being better all round.

The Bank of Montreal was recently attempted to be swindled by a forged cheque. The officials detected the forgery, and the perpetrator is now awaiting a trial.

Notices of new Companies seeking incorporation have dropped off to a remarkable extent since an early election began to be probable. Capital is the real "sensitive plant."

Customers of banks must count money received at the counter, or lose whatever they find to be short; this has been laid down as the law in a United States court, where a claim for shortage made against a bank was dismissed, there being no legal ground for action, as the receiver did not count his money before leaving the wicket.

Western Assurance stock is having quite a boom, which is sending it up to the prices quoted before the decline; sales have been made at 160. In 1890 it ranged between 150<sup>3</sup>/<sub>4</sub> and 135; in 1891 between 152<sup>1</sup>/<sub>2</sub> and 141; in 1892 in July it stood as low as 133, but ran up to 165 in December; in 1893 the highest point was 173<sup>1</sup>/<sub>4</sub>, the lowest 139; last year the range was from 140 to 157. It is being freely dealt in, the impression being that it is on the up grade. The company is reported to be about to pay its dividend quarterly.

The Clearing House Returns for the week ending 28th March compared with previous week were as follows:—

Clearings.	March 28.	March 21.
Montreal .....	\$8,328,068	11,031,140
Toronto .....	4,781,836	4,996,259
Halifax .....	875,532	871,228
Winnipeg .....	601,910	695,439
Hamilton .....	473,990	524,657
	\$15,261,276	\$18,118,955

Aggregate balances this week \$1,985,058; last week \$2,734,131. The clearing house totals for the 4 weeks of March are as follows:—

Montreal .....	\$39,593,123
Toronto .....	20,993,406
Halifax .....	3,855,952
Winnipeg .....	2,714,769
Hamilton .....	2,777,362
Total March .....	\$69,045,612

Public Revenue and Expenditure returns in last Official Gazette are given as follows:—

	Total to 28th February, 1901.	Total to 28th February, 1895
Customs .....	\$13,693,768	\$11,334,606
Excise .....	5,571,386	5,190,986
Post Office .....	1,892,197	1,921,236
Public Works .....	2,463,732	2,354,566
Miscellaneous .....	1,065,496	1,003,551
	\$24,686,519	\$21,804,945
Expenditure .....	\$21,632,463	\$22,335,052

The expenditure on Capital account up to same date in 1894 was \$3,532,380, this year it was \$3,153,895. While then the Consolidated Fund outlays were increased \$702,589, those on Capital account decreased \$378,485, leaving a net increase on both classes of expenditure of \$324,104,— nothing very alarming.

The new issue of United States bonds sold at 112<sup>1</sup>/<sub>2</sub> have been quoted at 120<sup>1</sup>/<sub>2</sub>. Large purchases of American securities have been made in Europe, as a result of confidence being restored. A large number of American papers, several indeed of the official organs of leading religious bodies, have been abusing the Rothschild Syndicate, by whose means the recent bond issue was floated, and to whom is to be attributed the revival of European and home confidence. The animosity to capital and capitalists is an ugly feature in the United States, and bodes no good to their peace and stability. A prominent bank president says that "the working classes are restless, uneasy and dissatisfied," so he fears strikes will again be prevalent.