

Canada held a meeting on Thursday of last week in Boston. At this time there was formed an association to be known as the Provincial Underwriters' Association. An advisory committee, to look after matters of the association, was formed. The *St. John Telegraph* says that Messrs. M. B. Edwards, F. S. Whittaker and B. G. Taylor, were in attendance at the meeting, and the last-named gentleman is appointed a member of the advisory committee.

It is announced by the Union Mutual Life of Maine that Mr. Robert E. Magee has been appointed the company's manager at Cincinnati, Ohio; and Mr. Colin Cameron manager at Victoria, B.C. The same paper adds that the new business written by the company during the first nine months of the year shows an increase of eight hundred thousand dollars over that of the corresponding period of last year.

It is reported that a lucky life assurance agent in London recently obtained a proposal on the life of a certain nobleman, closely connected with the Royal family, for £100,000. On waiting upon the two "private friends" to whom reference was made, says the *Ins. Record*, he obtained proposals from both of them for a similar amount. The fortunate agent's commission on the three proposals, when carried into effect, should be something considerable.

The case reported in our Commercial Law Decisions of last week as *Scott versus Lancashire Fire*, turns out to have been *Scott vs. the London and Lancashire Insurance Co.*, so we are informed by both companies. It was, however, reported *Scott vs. the Lancashire* by the *Canadian Law Times*, and *Stott vs. Lancashire* by the *Canada Law Journal*, tried before Judge McMahon on 15th August.

On Monday last, the funeral of the late William Heber Rintoul took place in Montreal. The deceased gentleman, who was long general manager for Canada of the Imperial Fire Insurance Company, and was much esteemed in underwriting circles, died in Kilmarnock, Scotland, and his body was brought over. The funeral was largely attended by the leading business men of the city.

Messrs. T. A. S. Dewolf & Son, of Halifax, write to inform us that in our issue of the 9th inst., there was copied from the *Evening Mail* of that city "a very incorrect list of losses and insurance held by the sufferers by the late disastrous fire here. In some cases the loss is not more than one-fourth of that given, while other losers are entirely omitted. Our loss, we are pleased to advise you, is much less than amount stated (\$26,000), while we had insurance for \$17,500 instead of \$12,500 as stated by you. We estimate our loss not to exceed five thousand dollars." We have endeavored, thus far without satisfaction, to obtain an accurate list of the losses by the Halifax fire. We must be content to wait until aggregate losses, as adjusted, can be given.

WOODSTOCK FINANCES.

The mayor of Woodstock, Ont., makes the following reference to the finances of that town, correcting some statements made at a previous meeting: On December 31st, 1890, the municipal debt of Woodstock was \$177,205.70. To this would be added the \$105,000 voted for waterworks, for which the debentures had not been issued. There were also the \$7,000 of debentures of local improvements this year, and the town's share of local

improvement debentures, amounting to \$1,474. From this was to be deducted the amounts already raised for the repayment of these debentures, which up to the 30th September was \$77,047.27; so that the net debt was really only \$281,241.47. Woodstock's per capita debt on Dec. 31st last, taking the population at 9,000, was \$19.69. Up to 1884 there had been numerous overdrafts, amounting in all to \$25,000. From 1884 to 1887 the amount was increased by \$5,000, but after 1887 the whole amount was wiped out, and in 1888, '89 and '90 the town raised every cent expended, and had not one cent of an overdraft.

Brantford's municipal debt on Dec. 31st last was \$526,193.34, with a sinking fund of \$55,274.94, leaving a net debt of \$470,918, or \$32.90 per head, so says Woodstock's mayor.

The following is a comparative statement of the growth of population and debt of a number of Canadian towns:

	Popu- lation 1890.	Popu- lation 1891.	Debt 1890.
Woodstock	5,373	9,222	\$169,815
Galt	5,187	7,250	111,940
Lindsay	5,080	6,280	177,840
Port Hope	5,585	4,821	206,730
Cobourg	5,084	4,801	216,871
St. Catharines	9,498	9,700	904,909
Windsor	6,377	10,528	623,357
Peterboro	6,750	9,337	205,555
Brockville	7,373	8,782	209,000
Chatham	7,873	8,757	261,899

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 22d Oct., 1891, were as under:

	Clearings.	Balances.
Oct. 16	\$2,259,467	\$217,873
" 17	1,961,983	101,393
" 19	1,585,841	286,891
" 20	2,067,375	230,820
" 21	1,806,812	207,708
" 22	1,016,647	186,475
Total	\$12,498,125	\$1,310,860
Cor. week 1890	\$9,976,889	\$1,691,505
Cor. week 1889	10,434,637	1,718,467

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 22nd Oct., 1891, are as under:—

	Clearings.	Balances.
Oct. 16	\$1,168,299	\$150,943
" 17	950,518	75,793
" 19	845,018	76,518
" 20	1,276,652	176,823
" 21	1,127,378	171,582
" 22	1,001,737	104,277
Total	\$6,369,602	\$755,986

HALIFAX CLEARING HOUSE.

Clearings for the week ending September 17th were \$1,394,262.71, as under:

Monday, Sept. 12	\$125,014 75
Tuesday, " 13	201,288 42
Wednesday, " 14	232,754 66
Thursday, " 15	261,736 92
Friday, " 16	161,014 13
Saturday, " 17	412,458 83
Total for week	\$1,394,262 71

—It is of interest to observe that the transactions of the Montreal Clearing House this month show an advance over the corresponding weeks of 1890 and 1889: Thus in week ending October 1st, the clearings were \$10,750,000 as compared with \$10,537,000 in the corresponding week of 1890, and \$9,660,000 in that of 1889. Last week the clearing figures at

that city represented an aggregate of \$10,616,000 as against \$9,786,000 the previous year, and \$10,518,000 in 1889.

—A dividend at the rate of seven per cent. per annum has been declared by the Merchants Bank of Canada for the current half-year.

—The Bank of Hamilton has declared a dividend for the current six months at the rate of eight per cent, per annum.

WHAT IS MONEY.

DEFINITIONS BY SEEKERS FOR A GOLDEN PRIZE.

London *Tid-Bits* lately offered a prize for the best definition of "money." The prize was awarded to Henry E. Baggs, of Sheffield. His definition was:

"An article which may be used as a universal passport to everywhere except heaven, and as a universal provider of everything except happiness."

The following is a selection of some of the best definitions submitted:

- "The reward that sweetens labor."
- "The balance that adjusts the scales in well nigh every transaction of human life."
- "The recognized measure of value and medium of exchange."
- "Money is an idol, worshipped in every clime without a single temple."
- "The only commodity that remains in fashion from generation to generation."
- "The father's independence, the mother's satisfaction, the son's snare, and the daughter's blessing."
- "The god of the miser, the plaything of the rich, the joy of the middle classes, and the envy of the poor."
- "Hard to get, easy to spend, awkward to borrow, and unpleasant to lend."
- "What father wishes for, what mother spends; What old aunts leave us, what uncle lends; Boys cannot keep it, and girls soon disperse. Used right 'tis a blessing, used wrong 'tis a curse."
- "The best friend of the masses, the mainstay of the classes, the grand aim of the lassies, and the ruin of the asses."
- "That which a man struggles for in life, and after life leaves for others to struggle over."
- "Money is, next to religious faith, the mightiest comforter in life, whose value, however, can only be fully appreciated by those who have both possessed it and have felt its want."
- "That which everyone desires to obtain in order to have the pleasure of parting with it."
- "The 'counters' used in the game of life."
- "A 'curse' which everybody is most happy to be blessed with."
- "A sign language that holds good throughout the world."
- "That which, having not, we want; having, we want more; having more, want more still; and the more we secure the less happy and contented we become."
- "The world's passport to everything but health."
- "The rich man's faith, the poor man's hope, and the good man's charity."
- "That by which people lose health and happiness in getting, and some get health and happiness by losing."

—The *Brandon Mail* says that R. E. A. Luch, a farmer living near Brandon, has cut 600 acres of No. 1 hard wheat. The total yield, it says, will be about 18,000 bushels, which will bring him 75 cents, or \$13,000 for the crop, "which ought to net him \$8,000 over all expenses."