

CANADA'S BANKING SYSTEM.

An article on the banking system of Canada, which appeared in the May issue of *The Forum*, written by Mr. D. R. Wilkie, the manager of the Imperial Bank of Canada, has deservedly attracted a good deal of attention. He sketches very distinctly the provisions of the present Banking Act, and demonstrates that safety, convertibility and elasticity are the three cardinal features of the system. The redemption fund contributed by all the banks to redeem the notes of any one bank which may fail, the establishment of agencies by each bank in the principal cities of the various Provinces through which ready redemption of their notes may take place, and other features of the present system are clearly set forth. The article summarizes as follows the security which the holder of a Canadian bank note has now:—1. A first lien upon all the assets of the bank. 2. A first lien upon the double liability of the shareholders. 3. The bank note circulation fund. 4. The absolute guarantee of every other bank in Canada up to one per cent. of its circulation. Mr. Wilkie also deals with the features of our system which tend to its elasticity, illustrating by examples how smoothly existing conditions of trade take place, and also the merits of the branch system which so generally prevails among the principal banks. Canada may well take pride in its present banking system as championed by Mr. Wilkie.

The commissioner for Canada to the World's Fair at Chicago, Prof. William Saunders, has arranged satisfactorily for the live stock exhibit of the Dominion, the number being increased from that first designated. The number of horses may be 100, of cattle 2,000, sheep 300 and swine 125, while the space for poultry will be as large as may be required. The Exposition authorities will accept all pedigrees which are authorized by the recognized herd books of the Dominion. It is expected that pure bred animals, for exhibition purposes only, will be admitted duty free.

The more valuable mineral products of Canada for 1891 and 1887 are given in the official reports as follows:

Product.	1891.	1887.
Copper.....	\$1,238,780	\$342,345
Asbestos.....	1,000,000	226,076
Coal.....	7,792,175	4,758,590
Gold.....	924,490	1,178,637
Petroleum.....	1,004,546	595,868
Pig iron.....	368,901	366,192
Pyrites.....	106,686	171,101
Silver.....	407,183	349,330
Nickel.....	2,775,986	None
Totals.....	\$15,709,133	\$7,979,132

The Director of the United States Mint estimates the world's production of silver in 1891 at 140,865,000 ounces, which is about 8,000,000 ounces in excess of the 1890 product. The value of the 1891 product, however, was \$300,000 less than that of 1890, owing to the decline in price during the latter part of 1891. The average value of silver for each of the past three years has been: for 1889, per ounce, 93 5 cents; for 1890, \$1.05; and for 1891, 98.8 cents. The price having for some time past kept below 90 cents, it seems probable that the production for 1892 will fall short of that of 1891.

Under the new banking law the banks of Canada have reported to Government the unpaid dividends and the unclaimed balances on their books for the five years ending December 31, 1891. The total of unpaid dividends is \$10,477 52 and the unclaimed balances \$466,870.02. All but two of the banks report holdings of the latter, varying from \$6.63 to \$135,424, the next largest amounts being \$72,814 and \$35,989, respectively. Montreal banks report \$281,380 and Toronto banks \$55,002 of unclaimed balances. Of the 40 banks (savings banks included) 15 report no unpaid dividends.

According to Director Leech of the United States Mint, the production of the precious metals for 1891 is more fully stated than ever before by States and Territories. Summarizing, we give the following results:

	Silver ore.	Lead ore.	Copper ore.
Fine ounces.....	28,497,000	2,707,000	6,120,000
	Gold product.	Silver product.	Total value.
Coining values....	\$33,175,000	\$75,416,565	\$108,591,561

In silver production, Montana leads with a little over ten million ounces, Colorado following with about nine and a half million, while in lead Colorado leads, with Utah next. Montana has the largest copper output—over four million ounces. California still has the largest gold output, \$12,600,000, while Colorado reports over \$27,000,000 in silver, and Montana over \$21,000,000.

The last census of Canada shows that the total number of industrial establishments in April, 1891, was 75,765, an increase since 1881 of 25,842, or nearly 52 per cent. The total number of persons employed in these establishments was 367,496 in 1891, an increase of 112,561, or 44 per cent. since 1881. Of the former, 270,764 were men, 70,262 women, 19,421 boys and 7,040 girls. The increase of women employees has been greatest, being about 75 per cent. By Provinces the following is the comparative record:

	1881.		1891	
	Establishments.	Employees.	Establishments.	Employees.
Ontario.....	23,058	118,308	32,028	165,335
Quebec.....	15,848	85,675	23,110	116,467
Nova Scotia....	5,459	20,390	10,372	34,250
New Brunswick..	3,117	19,922	5,419	26,909
Other Provinces.	2,441	10,612	4,536	24,855

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LETTER FROM TORONTO.

Editor INSURANCE & FINANCE CHRONICLE:—

There has been a rumor current during the past few weeks that a life insurance company of Ontario was about to be absorbed by another institution in Toronto. The operations of the proposed re-insuring company have extended over a few years, but so far have not proved especially successful financially, therefore it seemed to me improbable that there could be any truth in the report. However, as the statement was made openly on the street by one who professed to speak confidently on the matter, and as it has been repeated broadcast throughout the Province since, it affords me much pleasure to be able to say that the statement is incorrect.

Mr. Dexter, manager of the Federal Life, says, that this year the company's mortality has been about one-half that for the same period in 1891; and although its new business is not as large as in former years, it has been very carefully selected and is almost entirely on the limited payment life and endowment plans.

Mr. Fitzgerald, insurance superintendent from Ottawa, who is spending some time in the city just now, looks remarkably well. He is devoting his time in making a careful examination of the assets of the different companies, and in view of the way