

ings of last year, which suffered loss from either damage or destruction. The fire insurance loss was \$95,403,650, which exceeds the insurance loss of 1899 by \$2,719,000.

The year of greatest fire loss was 1893 (immediately after the year of greatest commercial activity in the States), when values burned to the extent of \$167,544,370. The loss then gradually decreased year by year until in 1897 the figures showed \$116,000,000. The following year the figures had jumped to something over \$131,000,000. Since then the fires have been increasing steadily in number and in the amounts burned. The insurance loss reached \$105,994,577 in 1893 and \$66,722,140 in 1897.

It would appear from this compilation that the extent of yearly burnings has been more or less influenced by financial conditions and commercial activity. It is remarked that as yet there is no sign of any practical scheme of wide influence designed to check the yearly waste. "That there should be stringent laws, rigidly enforced, penalizing negligence as well as crime, seems to be generally admitted." One thing is necessary, and that is to get people to understand that the insurance on loss by fire is not paid by insurance company shareholders alone, but falls upon the community at large, who pay the premiums.

#### A GOOD YEAR FOR BANKS.

The statements of at least a dozen Canadian banks have been issued, and these enable us to judge whether the year just past proved a good one for bank earnings. Almost everywhere bank earnings are increased. The cases in which new capital has been issued by banks prevent the making of a fair comparison of percentages of net profit. But there are half a dozen prominent institutions whose capitals are not increased, and all but one of these show increased percentages of profit. It is tolerably clear therefore, that the year has been a good one for the banks.

There is an increase of nearly four millions in the capital of Canadian banks within twelve months. At the 1st May, 1900, the aggregate of paid up capital per Banking Return was \$64,454,351, at the same date this year it was \$68,020,549. The amount of additions to reserve has been still more marked. We append a comparative statement of earnings of a number of the banks whose statements were recently issued:

	Net Earnings 1900-1901.	Net Earnings 1899-1900.
Bank of Montreal .....	\$1,537,522	\$1,524,388
Quebec Bank .....	199,502	205,202
Eastern Townships Bank ....	202,868	154,411
Canadian Bank of Commerce	854,323	766,582
Imperial Bank .....	403,477	365,579
Dominion Bank .....	275,192	214,342
Bank of Toronto .....	272,121	234,727
Bank of Hamilton .....	291,346	235,181
Standard Bank .....	162,205	143,283
Traders' Bank .....	145,537	123,770
Ontario Bank .....	140,639	125,876
La Banque Nationale .....	142,730	109,583

#### EASTERN TOWNSHIPS BANK.

If we are to take the result of the operations of this bank for the bank's year 1900-1901 as indicative of the conditions prevailing throughout the Eastern Townships of Quebec for that period, we shall conclude that those conditions were in a high degree satisfactory and profitable. The Eastern Townships Bank generally shows good earnings. Where in the preceding year the ratio was 10.29 per cent on capital, it is this year 11.70 per cent or even more, upon the average capital employed. A year ago, the pro-

prietors resolved to issue half a million in new stock, to bring the capital up to the authorized limit. Half this was called up and had nearly all been paid in at the date of the annual statement, and from the premium on this new issue, \$93,578 was added to Reserve. This fund is now made up to the very pleasing figure of \$1,050,000, equal to 61.13 per cent. on the existing paid capital. The same proportion as in the year before was divided among the shareholders, namely the usual 7 per cent. and a bonus of 1. The proportion of the bank's assets held in readily available shape is very much larger than in the year preceding. And this while the current discounts are larger in the proportion of \$7,452,000 to \$7,134,000. The increase in deposits is over \$600,000. Extended leave of absence has been granted to the general manager, whose health, while improved, is still not robust. Other matters referred to in the report of the directors are the fine offices of the bank in Montreal, the new branch at Granby, and the satisfactory business being done by the Grand Forks branch in British Columbia, which has in fact demanded a sub-agency at Phoenix.

#### THE FRANCO-CANADIAN STEAMSHIP LINE.

It is agreeable to be informed on good authority that the arrangements already made for the reconstruction of the Franco-Canadienne Steamship Company, between France and Canada, and the prospects for the success of the enterprise are very much better now than in any previous venture of the sort. And truly there is need that they should be, for the much-vaunted "advantages" of such a line were never demonstrated in the little merchandise steamers formerly carried. Last week an enquiry about the new line came to us from Antwerp, Belgium; this week one has come from Nantes, in the west of France to which we are able to reply in tolerably satisfactory terms. A subsidy has been voted by the House of Commons to the Franco Canadian line of steamers, which is being reorganized under the name of the LaCompagnie a Vapeur Franco Canadienne.

It was explained by the minister of Trade and Commerce in the Canadian Parliament on 14th May last that the government had arranged for a direct service between France and Canada, twelve voyages every summer from Quebec and Montreal, six voyages in the winter from St. John, New Brunswick and Halifax, Nova Scotia. This move was made, he said, to follow up the advantage Canada has gained by her exhibits at Paris. The parties to the new scheme are prominent and respectable, some of them wealthy men, Senator Robert Mackay, Messrs Alfred Thibaudeau, Montreal, Melvin Jones of Toronto, Henry K. Miles, A. A. Ayer, E. V. Douglas, George E. Drummond of Montreal, F. H. Clergue of Sault Ste Marie and J. R. Booth of Ottawa, are the incorporators, and the requisite capital has been subscribed. The sum which the Government has power to offer as a subsidy is \$100,000. The nature of the transatlantic trade expected to be done by this line is the transport of paper-pulp, iron, coal, fruit and food products, while from France it should bring wines, brandies, fancy goods, silks and fine woollens. It has been stated that one half the steamers of the line are to sail under the French flag, the other half being English bottoms, and that France also is to give a subsidy.

The idea in the minds of these enterprising gentlemen appears to be that the late improvements in cold storage transportation will help to make our fruit and other products saleable in France. Also that the French need our wood pulp, and may presently buy our coal and our iron. But if concurrently with the starting of this line, we do not