

have all run out,' let the public join with the survivors, if any, in placing the business upon a substantial basis. In the meantime, will the public be satisfied with the value of the indemnity they are purchasing, if they buy insurance for protection against loss when fires come?

To a careful observer it would seem that the time is nearly at hand, if not already with us, when merchants, manufacturers and the insuring public generally should seriously inquire of themselves, has not the war against the insurance companies gone far enough, and is it not time that something should be done for their protection. Fair rates for fair and strong insurance protection should be the cry now on the part of the public, and the same public should take a strong stand against obnoxious and adverse legislation against the companies. This kind of legislation has never benefited the public one jot in any form. On the other hand, it has burdened the companies enormously in a great and forced increase of expenses, and indirectly, if not directly, has increased the losses to such a serious extent in those States where such legislation has been prominent, that the strength of indemnity has been seriously threatened, and a greater number of companies than the public has any conception of have been driven out of the business. If the public will realize that the withdrawal of so many companies from the insurance business presents to them a most serious question, namely, the possible difficulty of securing the requisite amount of sound insurance protection, and will also take into careful consideration the fact that probably the fire loss in the United States during this year, 1891, will exceed \$125,000,000, and possibly may be nearly \$150,000,000, and third and lastly, will understand that the aggregate loss payments this year of those companies that were sufferers in the Chicago fire of 1871, and survived the same, will probably exceed the amount paid by the same companies during the entire year 1871, including the amount paid for losses by the Chicago fire, they will fully appreciate that the call for an advance in rates is not a far cry by any means, but one that calls for the earnest support of every one."

Financial and Statistical.

OUR RIVAL GIANTS.

COMPARISON OF THE TRADE OF MONTREAL AND TORONTO.

Some years ago we made a careful comparison of the trade of Montreal and Toronto on the basis of the ratings given to their merchants and manufacturers by the Mercantile Agency. This brought out some curious results, and was so interesting that we have again taken up the matter, and can now present our readers with a fresh comparison brought down to date. The bases of our calculations are the figures given by the Bradstreet Company; and though these may not be absolutely correct, yet they are as likely to err in the case of one city as in the other, and may thus be taken as a fair ground on which to base a comparison. In order to lessen the work, it was necessary to ignore all firms not rated at least as high as "\$20,000 to \$35,000." This was done in both cities. The following are the results:—

TRADE CAPITAL IN MONTREAL AND TORONTO.

	MONTREAL.		TORONTO.	
	No. of firms.	Capital.	No. of firms.	Capital.
WHOLESALE:—				
Dry Goods, Fancy Goods, etc.:—				
Merchants.....	47	\$6,320,000	29	\$3,600,000
Manufacturers.....	12	3,682,000	12	910,000
Clothing, hats, furs, etc....	13	2,140,000	8	540,000
Hardware, metals and machinery:—				
Merchants.....	32	7,422,000	12	1,413,000
Manufacturers....	47	3,894,000	34	3,703,000
Groceries, teas, provisions, fruits.....	45	6,665,000	31	3,087,000
Drugs, oils, paints, etc....	34	3,162,000	19	1,305,000
Boots and shoes, leather, rubber, etc.....	36	3,811,000	19	1,742,000
Books, paper, print'g, etc...	39	1,374,000	37	4,546,000
Ship'g. and allied trades....	17	9,173,000	3	355,000
Mining.....	12	4,158,000
Lumber, sawmills, etc....	25	2,175,000	26	3,613,000
Brewers, vinegar mfrs....	14	2,042,000	16	1,949,000
Distillers and liquor merchants.....	3	210,000	9	752,000
Grain, flour, biscuits, etc...	22	77,000	11	1,120,000
Tobacco.....	12	2,020,000	3	105,000
Contractors.....	33	1,397,000	17	3,368,000
Glass and crockery.....	8	671,000	4	292,000
Furniture, coffins, etc....	6	447,000	7	562,000
Jewellery.....	10	430,000	12	570,000
Wood and coal.....	8	402,000	7	1,517,000
Saddlery and trunks.....	6	277,000	4	219,000
Musical instruments.....	4	270,000	6	1,210,000
Hotels.....	5	567,000	6	357,000
Other manufacturers.....	20	2,130,000	19	1,227,000
Other merchants.....	30	1,685,000	19	1,883,000
Electricity, gas, street cars and miscellaneous..	17	8,025,000	10	720,000
Totals for wholesale Trade.	557	\$76,996,000	374	\$52,313,000
Retail not included above..	53	2,245,000	37	2,660,000
Trade Totals.....	610	\$79,241,000	411	\$54,973,000
Financial:—				
Banks (head offices) capital and Rest	8	39,210,000	7	20,101,000
Life Assurance Companies:				
Can. Companies—Assets.	1	2,474,000	4	4,855,000
Chief offices for Canada of British and American Cos.				
Canadian Investments....	15	16,705,000	6	5,253,000
Fire and other Insur. Cos.				
Can. Companies—assets..	7	2,249,000	5	2,860,000
Chief offices for Canada of British and Amer. Cos., Canadian investments....	27	9,313,000	12	1,340,000
Loan and Mortgage Companies—capital and rest..	2	1,240,000	1	16,377,000
Grand Total.....	670	\$150,462,000	444	\$105,759,000

A comparison of these figures with those of five years ago reveals a most satisfactory expansion in nearly all departments. Both cities have during that time made immense strides in the path of commercial prosperity. In some lines, Montreal has the decided lead. In others Toronto leaves Montreal far behind. There are sufficient points of superiority in the record of each to satisfy the most ardent citizen of either place. For instance, Montreal leads in dry goods, hardware, groceries, shipping, mining and electricity, while Toronto leads in lumber, books and stationery, coal, musical instruments, and contracting, besides retail trade.

Turning from commerce to finance we see equally curious results. While the number of banks in Montreal is but one in excess of that in Toronto, yet the combined capital and rest of those whose head offices are in Montreal is just about double the figure for those