

## FINANCIAL ITEMS.

The Bank of British North America has declared a dividend of 2 per cent. for half year, with \$18,500 to carry forward.

Traffic receipts of the C.P.R. for the week ending February 14, were \$307,000, and for the same week last year \$224,000. Increase, \$83,000.

The Union Bank of Halifax announces a 3 per cent. dividend per current half year. The annual meeting is called for the 11th March.

The mills on the Ottawa put out 627 millions of feet in 1895, of which \$2,161,500 worth was shipped to the States, besides logs, pulp, etc., etc.

The Banque du Peuple has sold its Quebec accounts for 80 cents on the dollar. Mr. Pelletier objects to this, and has withdrawn from the Committee.

Mr. J. A. Strathy, for many years manager of the Bank of Toronto, Barrie, was murdered on the 18th inst., at his own door, by a miscreant, who shot him without any provocation. Mr. Strathy was one of the most prominent citizens of Barrie, and very highly respected.

Bank failures in the United States in 1895 are given by Bradstreets as 147, compared with 97 in 1894, and 598 in 1893. The suspended banks in 1894 showed assets of \$13,710,488, and liabilities of \$17,428,550, and in 1895, assets, \$17,169,885, and liabilities, \$23,367,018.

The Richelieu & Ontario Navigation Company's report shows gross receipts last year were \$689,168, and expenditures \$532,730, leaving a profit of \$106,437. From this, two 3 per cent. dividends were declared, taking \$81,000, the balance of \$25,437 going to reserve fund. The result of the year's business is regarded as satisfactory.

The Bell Telephone Co., at its annual meeting on 27th ult., was authorized by the shareholders to issue bonds of \$600,000 at 5 per cent. The net income was given as \$299,874, this with premium on bonds sold made a revenue of \$310,624, out of which \$253,431 was paid in dividends, and \$57,193 carried to continuing account, which now stands at \$910,000.

The January sales in United States of municipal bonds are given in the *Bankers' Magazine* as \$6,500,000, which tabulates the more recent issues of Government bonds as follows:—

Feb'y. 1894, 5 per cent.	10 year bonds	\$50,000,000 at	117.223
Nov. 1894, 5 "	10 "	50,000,000 at	117.077
Feb'y. 1895, 4 "	30 "	62,315,400 at	104.490
Feb'y. 1896, 4 "	30 "	100,000,000 at	111.000

\$262,315,400

The amount realized from these bonds is \$293,500,000.

The Royal Loan & Savings Company of Brantford, Ont., reports having earned last year enough to pay two dividends of 3 per cent., with a balance carried over of \$4,046. Although farm values have been much reduced, the payments of principal and interest on account of mortgages have been satisfactory. We note a proposed decrease in the fees paid the auditors by about \$50, in order to reduce expenses. This is poor economy in a company with an income of \$68,213 from interest on mortgages, etc. The auditor's work is one of great responsibility, calling for much skill, and ought to be liberally remunerated to secure the most efficient service.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

## TORONTO LETTER.

*The Annual Reports and their framers—The occasional isolation of Promise as regards its twin Performance—The obnoxious seventy-five per cent. clause—Departmental stores, and how they affect fire premiums.*

DEAR EDITOR,—The annual meetings of fire insurance companies, and the publication of their Reports to the shareholders for 1895, are now in season. Through the enterprise of the CHRONICLE, the earliest authentic and reliable figures supplied by the companies themselves are set before its readers, and it has so come about that these same figures are eagerly looked for at the beginning of each year. I conclude from your tabulation that the fire companies, as a whole, made no money last year. Even allowing a low average rate of expenses, say 30%, a general profit of only 2½% could be shown. A still more sorry exhibit is made when we look at the figures representing the results of nine years, for, taking the same low ratio of expense, we find only 5% profit for the period; a miserable return truly for the continuous labors of a host of officials and insurance people generally, and for the huge aggregate capital risked in the business. I hope you will send a copy of your issue of the 1st February to Alderman Lamb and Mr. Stapleton Caldecott of our city. Perhaps, however, they do not want to know any better, or to be deprived of their present opinions. It is very plain to see that the directors and managers of these companies have wonderful patience, and nurse with great faith the hope that some day there will come a permanent improvement, and their labors and investments receive the recompense they deserve. The preparation and construction of these same Annual Reports to shareholders has always seemed to me a marvel in the way of literary composition. One can enter readily into the feelings of the authors and compilers of them, and sympathize with the intense earnestness in which they approach their task. What courage, what ability and skill, yes, what a Spartan virtue must be theirs to throw their reputations and themselves headlong as it were, that the scales may at least balance, if they do not dip, in favor of "satisfactory results on the whole." Courage, to walk unabashed over the dead hopes and unfulfilled promises of nine previous consecutive yearly reports. Ability, to so wield appropriate words and sonorous sentences as almost to demonstrate to listening ears, that success has crowned past efforts and will more abundantly in the future. Skill, to garb and manipulate the tell-tale figures, so that they may look pleasant to the general eye. Heroism, to stand up with a bold front and a confident mien, before a crowd of intelligent shareholders, and with the bravery, almost of despair, congratulate them on results, and repeat the same hopeful story for the ninth time running, but with such ingenious changes of attire, that it cannot be recognized as the old one, but is taken to be a brilliant forecast, a prophecy, the offspring of a mind gifted with a marvellously clear insight and foresight.

The Seventy-five per cent. co insurance clause, which has to be attached to all policies issued here by tariff companies, causes occasional annoyance, for the reason that some persons positively object to the attachment of the clause, saying it is illegal. Instances are not rare where, rather than submit, parties have placed their risks in non-tariff offices.

There is at present a dispute going on regarding the settlement of a recent loss in this city, in which case some companies had this clause on their policies and others had not. You will remember in the Wanless loss case, the judge ruled that the 75 per cent. clause was not binding, and the public have got hold of this ruling, and so use it. It is not, however, clear that the clause is generally inadmissible in a contract, but it seems its application in the Wanless case, for some irregularity only, was the cause of its rejection. Likely ere long we shall be able to