

## Insurance.

**FIRE RECORD.**—Wingham, July 7.—Messrs Wall and Cameron's planing mill and sash and door factory was destroyed by fire. Loss \$3,300 Insured for \$1,000 in Manufacturers and Merchants' Mutual and \$1,000 in Niagara District.

Kingston, July 11.—The boot and shoe manufactory of Messrs. Offord & Co., was destroyed by fire. Insured on stock and machinery as follows: Royal \$7,000, Aetna \$5,000, Hartford \$5,000; and on building in the Commercial Union for \$4,000.

Montreal, July 11.—The hat and cap establishment of Messrs. Sternberge & Co., was damaged by fire. The loss of \$15,000 is nearly covered by policies for \$5,000 in Victoria Mutual; \$2,000 in Stadacona; \$2,000 in Provincial, and \$3,000 in Royal Canadian.

Montreal, July 14.—The premises of Messrs. Lathmn & Gibson, varnish manufacturers, were damaged by fire to the extent of \$1,000. No insurance. The fire also injured the house of J. M. Bean, whose loss is covered by a policy for \$900 in the Victoria Mutual. The loss of Mr. Charron, trunk maker, will amount to \$900. Insurance about \$300. The house of Mr. Hewson was damaged. Loss \$300. No insurance.

Miramichi, N.B., July 17.—A fire consumed the steam mill of George Burchill, together with three houses, occupied by workmen. Loss estimated at \$30,000. Insurance \$5,000 in the Queen's; \$2,000 in the Liverpool, and London and Globe; \$1,500 in the Imperial.

Brockville, July 18.—A fire consumed the Empire Hotel, two frame houses, owned by W. McKay, two houses owned by McCallough, and a stone house owned by J. Bell. Loss \$20,000.

Belleville, July 14.—The house of Mrs. Josey was damaged by fire. Loss \$200. No insurance.

London, July 14.—The stables of George Moorhead, with contents, were burned. Loss \$1000. Nearly covered by insurance.

Chatham, N.B., July 12.—A fire destroyed the outbuildings of Mr. Snowball. Insured for \$1,000.

Hamilton, July 14.—The post office at Ren-ton Station was burned with contents. Partially insured.

Edwardsburg, July 14.—Three houses with contents, owned by John Riddle, were consumed by lightning. Insured in the British America for \$3,000.

Penelon Falls, July 17.—A fire destroyed a shingle mill and 30,000 shingles, belonging to Messrs. Smith & Fells.

New Lowell, Ont., July 18.—The steam saw mills, owned by H. Prentice & Son, were completely destroyed by fire.

Sorel, Quebec, July 18.—A fire consumed the sash and door factory of Gauthier, Vigneau & Co. Loss \$40,000. Insured for 5,000 in the Stadacona.

Montreal, July 6.—The dry goods store of Thomas Brady was damaged by fire. Loss \$1,500. Fully insured in Aetna, Victoria and other companies.

Greenwood, July 5.—The steam saw mill and Shingle factory of S. J. Green & Co. was destroyed by fire. Loss \$3,500. Insurance \$1,700.

Galt, July 5.—The barn of John Cheesman was burned with contents. Insured in Waterloo Mutual for \$750.

Coboconk, June 28.—The shingle mill of Mr. Stoutingberg together with a quantity of lumber was burned. Loss \$2,000, partially insured.

Napanee, July 11.—The printing office of the Express was damaged by fire to the extent of \$200. Insured.

Forest, July 11.—Messrs. Cavanagh & Bros., flouring mill was burned. Loss \$15,000; insurance 8,000.

Montreal, July 17.—Some outbuildings be-

longing to Patrick Rooney were burned. Insured for \$1,000.

Aurora, July 19.—The foundry of George Wilkinson and an adjoining dwelling were burned. Wilkinson's loss is heavy. Insured on stock for \$2,500.

Montreal, July 5.—The hat store of Mr. Stenhouse was damaged by fire. Loss \$1,000. Insured in Royal Canadian, British America, and Citizen.

Port Rowan, July 4.—The barn of Peter Teeffe was destroyed by lightning. Loss covered by insurance.

Queenston, July 4.—The Stamford Spring Brewery owned by W. Henry was consumed by fire. Insured.

Halifax, July 5.—The dwelling and furniture of Hugh McKay at Tatamagouche was destroyed by fire.

Ottawa, July 7.—The house of James McBride with contents was destroyed by fire.

Etchemin, Que., July 7.—The house of Henry Atkinson was burned. Insured.

Quebec, July 5.—A dry good's store on Marie St. was damaged by fire to the extent of \$700.

Montreal, July 12.—The boot and shoe store of John Kelsey was damaged by fire. Insured.

Halifax, July 14.—A fire destroyed the house of Mrs. Tufts, at Dartmouth.

Ottawa, July 12.—The house of Mr. O'Gara was destroyed by fire.

Whitby, July 17.—The dwelling-house of Mr. Matthewson was burned. Insured for \$1,600.

Halifax, July 7.—The dwelling and barn of Jas. M. Davis at Yarmouth were burned.

Otterville, July 19.—A fire destroyed the house of Mr. McLean. Loss \$300.

Otterville, July 19.—The office of the Argus was destroyed by fire. Loss \$500.

## BANK RESERVES AND FINANCIAL REVULSIONS.

One of the noteworthy characteristics of the present age is the growing tendency among the banks and monied institutions of commercial nations to associate themselves together for various common ends. We have often had to refer to such hopeful indications of financial progress, and to point out the advantages it offers to the banks. It is gratifying to find a similar tendency, to promote financial strength by a closer union among the banks, is developing itself in England, as well as in other European nations where the obstacles to such a movement are sufficiently formidable. Last year some facts throwing light on this subject were elicited by the Select Committee of the House of Commons appointed to consider and report upon banking restrictions in England, Scotland and Ireland. From the evidence taken by that committee, it appears that, besides the Bank of England, there are in England at present 345 banks, of which 226 are private banks and 118 joint-stock banks. Of the private banks 113 are banks of issue, while the rest have no privilege to emit notes. Of the joint-stock banks, 54 have the right to issue notes. Hence it appears that the note-issuing banks in England are 167 in number, and the non issuing banks are 178. Of the latter, 43 are situated in London and 135 in the country. These figures possess a special interest, in view of the fact that the 226 private banks do not publish their reports in the newspapers, and only 19 of the 118 joint stock banks have given full statements of their condition to the public. This reluctance to publish reports is one of the peculiarities of the banking system of Great Britain, where publicity is not enforced by law except in regard to note issue. All other banking operations are conducted without any legal requirements for publicity, and if, as is affirmed, Sir Robert Peel intended to follow up his laws

of 1844 and 1845, for the regulation of bank notes, by further legislation touching the other functions of the British banking system, the intention was never put in execution. The consequence is that the banking statistics of England have never been officially published in the same detail as is common in the United States and in some other countries. The subjoined table is compiled from the report of the committee, and, taken together with the estimated statistics we published a few weeks ago, it gives a complete view of the English banking system outside of the great central institution.

The Bank of England:

	Private Banks.	Joint Stock Banks.	Total.
	No.	No.	No.
Issuing notes.....	113	54	167
Not issuing notes (London)	30	13	43
" " " (Country)	83	52	135
Total issuing & not issuing	226	118	345
Of these the London banks			
are .....	30	13	43
And the country banks ..	196	105	302

Two things are shown by this table; first, that the English banking system is made up of somewhat heterogeneous materials, and secondly, that the various groups of banks composing it possess very different privileges. It follows that the difficulties of union for a common purpose are considerable; and, accordingly, no attempt was ever successfully made until a few years ago to unite the banks in one association, and the sharp rivalry for business tended to sever and to alienate the different sets of banks from each other. In face of these obstacles Sir John Lubbock succeeded, by the aid of some other men of influence, in establishing the Country Clearing House; and this organization has had an active tendency to attract the elements of the English banking system into harmony with each other. Among the indications of this tendency which appear in the Parliamentary report, we may mention the Association of English Country Bankers, whose origin appears to be quite recent and whose limits appears to include the whole of the banks in the foregoing table, except those of the metropolis.

We might refer to the published accounts of the banks in other European countries, in illustration of this general disposition on the part of monetary institutions to draw closer the bonds of organized union and mutual support. It would be an interesting task for some of the speakers, at the forthcoming meeting, to trace out the great pervading causes which have led to such similar movements in the most distant parts of the world, and to show both the dangers and the benefits it may bring in its train. Another and a more practical duty is that of applying to our own banking system, and to its prospective wants in the early future, such lessons and hints for improvement as may be suggested to us by the movement in question. There is, for example, the question of cash reserves and their tendency to prevent panics. It was one of the beneficent consequence of the panic of 1847 that it led to the weekly publication of the reserves of our city banks. The panic of 1857 caused our Clearing House banks to pass a resolution to keep 20 per cent. of cash reserves against their net deposits. The panic of 1860 led to the increase of the minimum reserve to 25 per cent., and since that arrangement of our Clearing-House banks to keep an adequate cash reserve, we have had fewer financial panics than other countries. Indeed, we were wholly exempt from any severe revulsion until 1873, when the reserve was found to have been seriously impaired in several of the more extended parts of our banking organization. Now,