

its critics. We would not like to claim for Montreal that the axis of the earth sticks out visibly through its centre. Such a contention would raise a storm of protest from Halifax to Vancouver, and, to return to the subject of our text, Canadian politicians have sometimes found it more difficult to "hoodwink provincial audiences" than to cajole and entrap by promises the free and independent electors of our cities.

**The Bridgewater Conflagration.**

It is apparent from the printed report of Mr. C. E. L. Jarvis, fire insurance adjuster, regarding the conflagration at Bridgewater, Nova Scotia, on the 12th ultimo, that the people of that enterprising but unincorporated town intend to benefit by the fiery ordeal through which they have passed. After the burning of the town, several public meetings were held in support of the following measures:—(1) the incorporation of the town; (2) the expropriation of land in the burnt district on the river side; (3) the introduction of water works; and (4) restrictions as to construction of buildings in the business part of Bridgewater. All of these measures augur well for the future of this pretty and interesting Nova Scotian town, and we are glad to note the people requested Mr. Jarvis to give them advice from an insurance standpoint regarding buildings and waterworks. In estimating the loss, the report states same at \$245,000, with insurances, when adjusted, amounting to \$102,470, divided as follows:—

Atlas.....	\$ 62 00
Aetna.....	3,800 00
British America.....	400 00
Canadian.....	2,595 00
Commercial Union.....	13,490 00
Halifax.....	6,150 00
Hartford.....	3,850 00
Insurance Company of North America..	650 00
Lancashire.....	50 00
Liverpool and London and Globe.....	3,100 00
Manchester.....	500 00
National.....	2,088 00
North British and Mercantile.....	8,150 00
Norwich Union.....	2,200 00
Phoenix of London.....	8,731 00
Phoenix of Hartford.....	6,428 00
Quebec.....	24,600 00
Queen.....	5,450 00
Royal.....	1,836 00
Sun.....	4,965 00
Union.....	3,375 00
Total.....	\$102,470 00

In a brief but excellent account of the fire, Mr. Jarvis directs attention to the somewhat singular coincidence that St. John, N.B.; St. John's, Newfoundland; Windsor, N.S.; and now Bridgewater, were all destroyed by fire with the wind blowing from the north-west. We venture to point to one inaccuracy in this capital report to the insurance companies—the town of Lunenburg is not twenty miles from Bridgewater. If the mounted messenger who made the

midnight ride to Lunenburg for aid rode more than thirteen miles, he must have chosen a most circuitous route.

**Branch Banking.**

In connection with the gold standard bill reported at Washington by the Republican members of the House Committee on Coinage, a very interesting report has been presented by Governor Stone, of Pennsylvania. It contains a compilation of facts and figures regarding branch banking in other countries which have long been known to what are called "students of the banking problem," but have not hitherto been presented in such a compact and convenient shape.

When discussing the section of the bill providing for branch banking, Gov. Stone makes the following interesting summary of existing conditions in this country and abroad:

"In its failure to authorize branch banks the United States stands, thus far, practically alone among commercial nations. Branch banks, or branch offices of established banks, are authorized by law in Argentina, Austria-Hungary, Belgium, Bolivia, Brazil, Canada, Chili, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, France, Germany, Great Britain, Greece, Guatemala, Hayti, India, Japan, Mexico, Netherlands, Newfoundland, Nicaragua, Paraguay, Persia, Peru, Portugal, Roumania, Russia, Salvador, Sweden, Switzerland, Turkey, Uruguay and Venezuela. It may be interesting to note the extent to which this privilege of branch banking is carried on in other countries. For instance:—

"In England and Wales 90 banks have 3,446 branches and agencies.

"In Scotland 11 banks have 1,154 branches and agencies.

"In Ireland 9 banks have 580 branches and agencies.

"In Isle of Man 3 banks have 17 branches and agencies.

"Canada, with 38 banks, has some 500 branch banks.

"The Reichs Bank of Germany has 240 branches. The Bank of France had, in 1896, 94 branches and 34 agencies.

In another part of his excellent report, Governor Stone says of the system of branch banking:—

"One of the great benefits arising from the authorization of branch banks would be the transfer in an effective manner of loanable capital from points where it is abundant to points where it is scarce. It has been said of this system: 'It counteracts the local dearth and relieves the local glut, facilitating and guiding the flow of circulating capital to those parts of the country in which it is most needed and can be best employed. By mingling many markets into what is practically a single one, it puts all borrowers on the same footing, enabling them, on the sole condition of being worthy of credit, to obtain credit on equal terms.'