

The first paper is on Free Banking in Canada, from the pen of R. M. Breckenridge, of the School of Political Science, Columbia College. He describes the bill brought into the Canadian Assembly of 1850, by the Hon. W. H. Merritt, and which became law, "to establish freedom of banking in this province." It was modelled upon the free banking laws of New York State, which the author of the bill evidently admired, and was intended "to provide for the establishment of small banks, properly to assist their circulation, and to relieve in part the financial difficulties of the Government." The measure was not a success, however, was repeatedly amended, and from the first met with severe criticism from the British Lords of the Treasury. In the year 1855 there were four banks doing business under the Act, the Bank of B. N. A., the Molsons, the Niagara and the Zimmerman, the total of whose registered notes outstanding was £309,549 Halifax currency. At a later period two more were added, the Provincial and the County of Elgin.

Very interesting, though not new, is the paper on the Card Money of Canada, as it existed in previous centuries, by James Stevenson of the Quebec Bank, reprinted from the Transactions of the Literary and Historical Society of Quebec. This receives an added interest from the illustrations given of the curious card money, first used by the Intendant Meules in 1685, who informed the French Minister of that day: "I have no money to pay the soldiers, and not knowing to what saint to make my vows, the idea occurred to me of putting in circulation notes made of cards, each cut into four pieces; and I have issued an ordinance commanding the inhabitants to receive them in payment." The cards were common playing cards, and each piece was stamped with the fleur de lis and a crown, and signed by various functionaries.

It is known that the council of the Bankers' Association has been active in assisting to frame the Insolvency Bill which is now before Parliament, and they have obtained the views of bankers in various cities upon the subject. Those of the Halifax bankers are reprinted in the journal, whose editors add, "the opinions expressed are not wholly shared by the members of the Association." The memorandum in question is as strong a statement of the arguments against compositions as could be made within the compass of four octavo pages. It is racy and pungent, besides, to a degree, as one or two excerpts will show. Thus: "It would almost seem as if the problem how to deal with bankrupts and bankrupt estates were one which the Anglo-Saxon race has found insoluble. It certainly has not yet solved it. It is becoming more and more the great conspicuous blot in our commercial life. . . . In despair of ever getting the subject satisfactorily regulated by legislation, the people resign themselves for long periods to what we may call free trade in folly. . . . Let it once be recognized that an insolvent is commercially a dead man, and that his estate should be wound up as if he were also physically

dead, and we shall find the way wonderfully cleared of difficulties. . . . Whenever there is a trust company available it should be appointed interim assignee or liquidator, and there could then be no objection to the continuation of such a company by the creditors. It seems to us that in this way we should soon have admirable machinery for handling estates of all kinds. . . . To permit compromises, and so reinstate bankrupts in the business for which they had just proved their unfitness, is to deliberately invert the law of natural selection and start a crusade against nature. . . . The key to successful insolvency legislation, in our opinion, is the forbidding of compromises. All the rest is comparatively plain sailing."

Besides the reports of legal decisions, which with the bank and clearing-house statements, take up the remaining half of the number, there is a letter from a Halifax banker whose address was one of the entertaining features of the annual dinner of the association in Toronto. Granted that one must not ordinarily look in the journal of a bankers' society for matter of a frivolous or comical nature, we are yet of opinion that the younger members or associates—nay, not the younger ones alone—will relish the note of humor with which Mr. Knight, in his invitation to the body to make Halifax the place of its next reunion, describes the attractions of that city. But if he has written of them jocosely we beg to be allowed to add, in grateful earnest, our confirmation, from repeated experience, of the charms of just such a salt-water programme as he lays down for jaded bankers. Halifax in July! The harbor with its fleets, the Basin, the Arm, the surf at Cow Bay, Studleigh—the old-world hospitality in new-world surroundings. Ah! Any one who has ever visited that entrancing city, be he solemn banker or jocund bank clerk, will hold up both hands at the chance of an outing among such people and such scenes as Halifax can supply.

CANADIAN COMPANIES' LIFE ASSURANCE.

Whatever grounds, real and imaginary, existed for the complaint, it has been nevertheless often complained that the year 1893 was a difficult and unsatisfactory one for the mercantile class. Low prices for our natural products, keen competition, the reduction of profits with no corresponding reduction of expenses, all helped to make the year disappointing to merchants on the whole. The banks, however, have not found the year a bad one, nor have our mortgage loan companies, if well managed, had any need for outcry in this respect. The fire insurance companies, it is true, have had cause to grieve over the abnormal fire waste, which made profit difficult, if not impossible. But the business of Canadian life assurance organizations, whose receipts are not a bad test of the paying capacity of a community, has shown marked and increased prosperity.

Within a few days have been held the annual gatherings of the three largest Canadian life companies, reports of which

may be found in the present issue of THE MONETARY TIMES. Their premium receipts form two-thirds of the total premiums taken by the whole twelve Canadian regular companies. That is, these three received last year in premiums on Canadian business \$3,668,000 out of a total of \$5,471,985, which last-mentioned sum, we remark, is \$742,000 ahead of the aggregate of the same twelve companies' Canadian business in 1892. The whole amount at risk in the twelve companies on the lives of Canadian policy-holders exceeds \$178,000,000; their total income was \$6,500,000; and they paid back to policy-holders something over \$2,000,000 in death claims, profits and matured endowments.

Referring especially to the three largest of our life companies, viz., the Canada, the Sun and the Confederation, it is creditable to their management, as well as significant of the progress of this country, and the thrift and prudence of its people, that each of the three organizations named is able to say that its business of 1893 was the largest secured by them in any one year. There were nineteen other regular companies, American and British, soliciting life risks in the Dominion, and out of the fifty millions of dollars new risks all the companies secured, Canadian organizations took three-fifths, and the three largest home companies in round numbers one-third. We give below a synopsis of the business for the past year of these three important life assurance associations. The figures are handsome ones, and attest the confidence reposed by Canadians in life underwriting as conducted by our most prominent domestic exemplars.

PREMIUMS 1893, CANADIAN BUSINESS.

Canada Life.....	\$1,787,536
Sun Life	1,076,652
Confederation	804,579

Total \$3,668,767

TOTAL INCOME, 1893.

Canada Life.....	\$2,474,538
Sun Life	1,240,483
Confederation	982,399

Total income \$4,697,420

AMOUNT AT RISK, 1893.

Canada Life.....	24,040 policies	\$62,703,245
Sun Life	17,132 "	27,799,756
Confederation	15,872 "	24,430,731

Total 57,044 \$114,933,732

TOTAL ASSETS, THREE COMPANIES.

Canada Life	\$14,313,643
Sun "	4,439,276
Confederation	4,520,133

Total assets \$23,273,052

CASH SURPLUS TO POLICY-HOLDERS.

Canada Life.....	\$ 661,781
Sun "	351,095
Confederation	294,469

Total \$1,307,345

PAYMENTS TO POLICY-HOLDERS, 1893.

Canada Life.....	\$1,010,984
Sun "	343,413
Confederation	364,430

Total \$1,718,827

The business which these three companies have in force is not all in the Dominion, for two of them do business abroad, the Canada in the States of Michigan, Minnesota, and Ohio, the Sun in Great Britain and other countries. The Confederation,