

small percentage of each employee's salary shall be deducted and placed to the credit of the fund.

So greatly has the demand for note circulation increased in the case of La Banque Nationale, by reason of activity of business, that the bank, not satisfied to circulate notes of other Canadian banks in addition to its own, is applying, we are told, to the Treasury Board at Ottawa for permission to increase its capital stock from \$1,200,000 to \$2,000,000. Although the bank asks for an increase of \$800,000 on its capital stock, the intention of the board is to issue only \$300,000 at present. This will give one extra share to each shareholder holding four, and present shareholders will have the preference of subscribing for the new stock.

INSURANCE NOTES.

The city of Ottawa will ask the Dominion Government for additions to the fire apparatus, in view of the fact that the city department provides protection against millions of dollars' worth of Government property. They will ask the Government to purchase a water tower, a combination hose wagon and chemical engine, and a steamer of large capacity, to be kept in reserve in case of a big fire. The total cost would be about \$14,000. A deputation is to interview Mr. Tarte on the subject shortly.

The Quebec Board of Health, laboring under the idea that insurance on a child's life was calculated in many cases to cause parents to grow careless, recently adopted a resolution asking the Dominion Government to prohibit the issuing of insurance policies on the lives of children under 10 years of age. This is a question which has come up under various forms on several previous occasions, not only here but in the States and Great Britain, but, so far as we are aware, every enquiry has resulted in favor of such insurance, no increase in infant mortality having ever been noted from such cause. It should be remembered that in no case is the sum involved a large one.

A paragraph in The New York Journal of Commerce of Tuesday says that the Home Insurance Company of New York is considering the question of entering Canada. The United States companies now doing business in Canada are the Aetna, Hartford, Connecticut, Phoenix of Hartford, and Phoenix of Brooklyn. The Home is one of the strongest and best known of the fire underwriting companies in the great Republic.

Chronicling the fact that Mr. Walter C. Wright, acting for the States of Texas and Tennessee, finished the other day an inspection of the Provident Savings Life Company, and reported in every way favorably, The Insurance Post goes on with some warm comment as follows: "Coming well out of its recent and rigid official examinations, the Provident Savings Life, its officers, its agents, and most of all its policyholders, are to be glad-handed on the results. Actuary Wright is ever thorough, and so stiff-necked, so straight-backed and so old-fashioned in his earnestness and honesty that we would rather have his endorsement than that of most actuaries. The results should gladden the hearts of all the agents of the Provident Savings Life, and cause them to go out after business with renewed vigor."

There are no such societies as the assessment companies of the United States in operation in this country, in any shape or form. The only societies which work on an extensive scale and which have any elements of stability in them at all are those which, like the Manchester Unity of Odd Fellows, the Ancient Order of Foresters, the Hearts of Oak, and other societies, work principally on the premium system. For American speculators to assert that societies are working in England, and have worked solvently and honestly for a long period of time, upon principles similar to those of the assessment life insurance societies of the United States and Canada is nothing more nor less than a deliberate falsehood, invented and circulated for the sole purpose of swindling those who may happen to believe in it.—London Review.

A QUEBEC DIVIDEND SHEET.

We are getting them sent in to us about one a week, now—statements of insolvents or explanations of the winding-up of estates. And a remarkable feature of every one continues to be the number of merchants or firms that each insolvent owes. This is a proof of the too great latitude of credit allowed in Canada. The leanness of some of the estates as regards returns made to creditors is another feature. A list just enclosed to us illustrates this. The curator of the estate of Miss E. M. Tracy, milliner at Coaticook, is Monsieur Leon Trudeau. The lady owed \$2,783, of which we make out \$1,383 to be trade obligations, mainly in Toronto and Montreal, and infer the balance, due Mr. Aaron Hall, of Coaticook, to be a mortgage. M. Trudeau shows \$279 realized from the assets; (the stock had been sold at 20 cents in the dollar and the book-debts and fixtures at 25, so that there must have been \$1,300 in nominal assets.) There is no dividend on ordinary claims. Rent overdue absorbed \$100; a lawyer or notary—this is in the Province of Quebec, the reader will please remember—got \$70.80; the official Gazette received \$11.50; two inspectors got \$10 for inspecting the \$279 assets; the auctioneer, \$13; the curator got \$50 as his fee, and he charges besides some \$11 for sending out registered notices of this, that and the other thing, at different times. And thus it comes about that there is not a solitary copper cent left for unsecured creditors, since the disbursements we have mentioned swallow up the meagre sum realized from the assets. Twelve out of the fourteen creditors are justly angry; the remaining two get paid it seems, in full.

GLASGOW AND BUFFALO: A CONTRAST.

Pending the full statement of the financial result of the Buffalo Exhibition, lately closed, the broad fact has been made known that the Pan-American failed to pay its way by from two to three millions of dollars. What effect may come as a consequence of it in the future in the shape of enlargement of trade with Mexico and South America it is not easy to foretell. But as a means of drawing people, as a World's Fair is calculated to do, the Buffalo Fair has by no means come up to expectation. The Glasgow Exhibition, on the other hand, has been very successful. An United States journal of prominence, The Philadelphia Record, thus comments upon the two fairs:

In pleasing financial contrast with the Pan-American Exposition's final statement is that of the Glasgow Exhibition, which closed the other day with a record of nearly 11,500,000 visitors. After paying all expenses, the managers of the Glasgow undertaking find themselves in possession of over \$400,000 as net profits of the Exhibition. There was no attempt made at any time to depart from the true sphere and function of an industrial display; no "Midway" to traverse; no army of concessionaires to placate or plunder from time to time; no reliance upon public bounty for the cost of construction and installation. Created and operated with an eye single to industrial helpfulness, the Glasgow Exhibition vindicated the highest anticipations of its promoters and sponsors, and has a comfortable surplus instead of an embarrassing deficit to show for the season's work.

ABOUT MANUFACTURES.

The Canadian Kodak Company, limited, are about to erect new factory buildings in Toronto.

A flour mill with a capacity of 3,500 barrels per day is to be built next spring by British capital on Tunnel Island, Rat Portage. All the product will be exported, according to present intention.

Dundas will shortly vote upon a by-law to give a bonus of \$15,000 to a company which purposes to purchase the old cotton mill property and keep a factory running there continuously to employ 200 hands. The branch of manufacture which would be carried on is not stated.