

tion, figuring on such a list. Taking the above schedule, with the present mania for South African investments into account, we have a remarkable picture of the plethora of wealth in the old land, which makes her the milch cow of the world, and exposes her investing classes to the machinations of dishonest speculators wherever bubble schemes can be floated.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1895.

Date. 1895.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Nov. 5	Montreal.....	Foundry.....	1,800	1,800
" 3	Lancaster.....	Conflagration....	20,000	10,300
" 4	Strathroy.....	Store.....	1,000	1,000
" 4	Owen Sound.....	Pottery.....	2,500	1,800
" 4	Bay View.....	Dwelling.....	4,500	3,000
" 4	Fort William.....	Cu ling Rink....	4,000	2,000
" 7	Midland.....	Box Factory.....	4,000	3,200
" 6	Pickering.....	Farm Property....	1,500	1,000
" 7	Port Arthur.....	Hotel.....	4,000	3,700
" 6	Gain Town.....	Carriage Shop....	1,500	Nil.
" 8	Pike Creek.....	Flour Mill.....	10,000	6,100
" 10	Hanover.....	Mattress Factory	2,500	2,000
" 10	Dutton.....	Store.....	9,000	4,500
" 8	Montreal.....	Storehouse.....	35,000	35,000
" 9	Oil Springs.....	Store.....	1,100	1,100
" 9	Rapid City.....	Store.....	3,000	2,200
" 13	Merrickville.....	Flour Mills.....	15,000	9,000
" 14	Thorold.....	Dwelling.....	2,000	1,800
" 4	Sudswell June....	Restaur't & Stat.	14,000	10,700
" 14	Ottawa.....	Station.....	15,000	12,000
" 14	Ameliasburg.....	Saw Mill.....	4,000	2,000
" 15	Montreal.....	Livery Stable....	4,000	4,000
" 14	Elkhorn.....	Indian Home....	15,000	Nil.
" 15	Brighton.....	Dwelling.....	1,500	1,000
" 14	London.....	Stores.....	1,200	1,000
" 15	Rathburn.....	Hotel.....	1,500	1,300
" 16	Toronto.....	Woodenware Fac	5,000	5,000
" 16	Thornbury.....	Farm Property....	2,200	1,000
" 19	Bradford.....	Grist Mill.....	10,000	8,100
" 18	St. Andrews.....	Saw Mill.....	1,300	1,300
" 18	Sharon.....	Hotel.....	1,000	1,000
" 21	Barrie.....	Stores.....	4,000	3,000
" 22	Tp. Thurlow.....	Farm House....	1,000	1,000
" 24	Birtle.....	School.....	2,500	2,000
" 22	Hespeler.....	Dwelling.....	1,500	1,000
" 23	Thorold.....	Dwelling.....	1,700	1,700
" 16	Wallaceburg.....	Dwelling.....	1,500	1,500
" 26	Toronto.....	Market.....	3,000	1,600
" 29	Simcoe.....	Dwelling.....	1,000	1,000
" 27	St. Hyacinthe....	Stores.....	5,000	4,500
" 28	Morrisburg.....	Dredge.....	25,000	10,000
" 30	Mount Forrest....	Dwelling.....	1,000	1,000
	Totals.....		245,300	165,500

Add 20 percent. for unreported losses and losses under \$1000. 49,060 33,100
\$294,360 \$198,600

SUMMARY FOR ELEVEN MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February.....	718,560	331,620	1,543,320	400,920
" March.....	422,400	289,500	1,073,760	880,560
" April.....	895,680	564,720	823,800	246,960
" May.....	693,840	447,720	457,080	246,240
" June.....	631,440	417,520	373,080	243,720
" July.....	353,200	252,340	650,875	333,750
" August.....	531,240	354,000	405,340	230,160
" September....	373,680	242,520	548,280	267,000
" October.....	224,900	175,500	345,720	191,760
" November....	510,480	381,960	294,360	198,600
Totals.....	\$5,824,980	\$3,781,740	\$8,486,875	\$4,677,950

AVERAGE CLAUSE AND NOTICE OF OTHER INSURANCE.

A question is asked by a correspondent, whether, in the event of the full average clause being inserted in the policy, it is necessary to advise the companies of other insurance, and we are asked to refer to any case in Griswold's Text-book of 1889 bearing on the subject.

In reply we beg to say that Griswold's Text-book does not deal with a case of this kind, nor do we find on referring to numerous text-books that a case involving the precise question asked by our correspondent has ever been decided. It seems, however, quite clear that a condition requiring other insurance or permitting other insurance up to a certain limit furnishes its own rule of construction, consequently an average clause requiring the assured to carry full insurance to the value of his property must *ipso facto* give him the right to effect insurance up to the value of the property without notice to the companies. The question as to whether an insured holding insurance in excess of the value, even with the condition of average in the policy, is an open question that scarcely comes within our province to discuss.

FINANCIAL ITEMS.

The Commercial Cable Co., on 3rd inst, declared a quarterly dividend of $1\frac{3}{4}$ per cent., payable on January 2nd, 1896.

The Quebec Bank will open a branch in the premises lately occupied by the Banque du Peuple on St. Catherine St. East.

The Electric and Steet Railways in and around Quebec city are likely to be consolidated, with a joint capital of \$2,500,000.

Mr. Edmund H. Heward, manager of the Merchants Bank, St. Johns, Que., has been appointed manager of the branch to be opened at the corner of Notre Dame and Richmond streets in this City.

The exports of specie from New York this year have exceeded in value those of any since 1886. Up to 1892 the highest amount for seven years was \$95,853,310 in 1891; in 1893, the figure was \$101,574,625; 1894, \$118,660,065; this year the specie exports have reached \$124,515,724, which is \$57,200,000 in excess of the average for preceding nine years.

The Harbor Board of this city is desirous of securing an advance of two millions from the government on its bonds to be issued at $3\frac{1}{2}$ per cent. One half would be devoted to retiring debentures falling due in 1896, which bear 5 and 6 per cent., the balance is required for the works now in progress. The commissioners are sanguine as to the improvements in the harbor yielding good financial results.

The stock of gold in the Bank of England as last reported was \$50,700,000 in excess of what was held at this date last year, the increase being about 30 per cent. In Austria the gold reserve has increased 41 millions during this year. France has decreased its supply by 10 millions, but still is in a very strong position. The gold situation in Europe shows that the outflow from the States is not caused by gold being needed in Europe.