

We are glad to notice that the Agricultural Mutual, the largest company of this class in Canada, has set a good example to all other Mutual Companies by depositing the sum of \$12,000. We are strongly of opinion that it will be to the interest of the Mutual Companies throughout the Dominion to avail themselves of the means and opportunity afforded by the Act of fortifying themselves in the confidence of the community. It is believed that some of the American Marine Companies will cease to do business in Canada after the Act comes into force.

LATER.

By Special Telegraph from our own Correspondent.

Ottawa, Thursday, July 30, 3 P.M.

The Travellers' Insurance Company of Hartford, Conn., has this day completed its deposit which consists of United States 5-20 bonds, and amounts to \$140,000.

The Aetna Life Insurance Company of Hartford has also made final arrangements, and has deposited \$140,000 in United States bonds. S. Peddlar & Co., general agent, Montreal.

The Commercial Union Assurance Company has deposited \$50,000 in cash, and \$50,000 in Canadian 5 per cents.—total for fire and life, \$100,000. Messrs. Morland & Co., agents, Montreal.

The Lancashire Ins. Co., fire and life, has deposited \$1,333.33 in cash; old deposit \$48,666.66; total \$50,000. Arrangements for Life branch not yet completed.

The Phoenix Fire Ins. Co., of London, has deposited cash \$50,000; old deposit, Canada fives, \$50,000; total \$100,000.

The Provincial Insurance Company, of Toronto, has deposited \$16,666.67 with the Government.

#### WANTED A FIRE-MARSHAL.

We are all more or less familiar with the noise and confusion attendant upon fires. Every fire seems a repetition of its predecessor so far as regards the incidents we have mentioned. Recklessness, zeal without discretion, devotion and heroism, confusion, blunders, have full sway, and there is a noticeable lack of sense and in most cases of strategy. The prevailing excitement acts strangely upon the eye-witnesses, and well meaning mobs dash hither and thither as if animated by the sole desire to destroy and mutilate. Furniture is dragged out or thrown out by hundreds of too willing hands, and the owner stands by wholly unable to guide or control the storm of enthusiastic exertion. At the late fire on Bond Street, in Toronto, we understand that the furniture was thrown out of a house against the entreaties of the owner and his friends, and that too though the danger of destruction by fire was alight in the extreme, but it is hardly necessary to give particular instances for the same thing has occurred repeatedly. So much property is lost in this way that it would, in nine cases out of ten, be a saving to all concerned if no furniture were allowed to be brought out of a house in the neighbourhood of the fire. So

much is lost, stolen, or rendered valueless, that the insurance companies would be positive gainers on the average if some rule of the kind were adopted.

What is wanted is some one of cool judgment whose duty it shall be to be present at fires in cities invested by law with supreme control over, at least, insured property. His orders should be final, and the police should be instructed to carry them out. Montreal has two fire-marshals, and the other cities of Canada would do well to secure the services of such officials.

#### MADOC GOLD DISTRICT.

The mill erected by the Bay State Mining Company at Madoc, has come to a stand still, and the peculiar process of amalgamation tried there has to be classed among the failures.

We suppose a considerable sum of money was embarked in this enterprise, and it is to be regretted that so much energy should have come to nought. We have suggested before, and we venture to reiterate now, that the Government of Ontario should come forward and have the Madoc problem settled one way or the other. The mining interest is one that should be encouraged, as the benefits, if any should result, would be shared in by the whole community, and if no direct advantage were gained, we should at least prevent the waste of capital and turn enterprise into new channels. Let some of our leading men interested in the Madoc gold district make a united appeal to the Government and a commission of reliable scientific men might be obtained to examine the whole question. Some of the mining companies have done their share in experimenting, and it is now time to come to their assistance.

#### PROVINCIAL INSURANCE COMPANY.

The annual meeting of the Provincial will be held shortly. It is to be hoped that an effort will be made to place the affairs of the Company on a proper basis. We commend to the management the following extract from the last Fire Report of Superintendent Barnes: "The best purpose to which money can be applied after paying losses is in repairing an impaired capital stock. The stock should be maintained intact and its par value should always be represented in clear net assets. Except in cases of companies holding a very large line of premium a reserve is needed also in addition to an ordinary capital and re-insurance fund; surplus in some form, whether held as pure surplus or as a profit scrip, should protect capital from the contingencies of a sweeping conflagration." We appeal to the shareholders of this Company to attend this meeting and judge for themselves whether some means are not available by which a position once had cannot be regained. Indolence and neglect on the part of shareholders are the ruin of many of our local institutions and

unless something can be done to make these men look after their own property the sooner the public who are relied on to give an institution support are made aware of the fact, the better it will be for all parties. Insurance companies in the United States and England pay, and pay well those who hold their stock, and surely home companies, if worked on the same principles, might be made to do the same. We have no desire to press on our local enterprises, but unless a change be brought about in the management of some companies where the most ordinary lessons of prudence are disregarded, we shall lay before the public such a state of facts as will convince the most skeptical of the necessity for the immediate appointment by the Government of an officer whose duty it shall be to examine into the affairs of insurance companies and exact a rigid compliance with rules such as prevail in New York and Boston respecting stock, reserves, and dividends.

#### HARTFORD LIVE STOCK COMPANY.

We have seen in at least one journal a paragraph to the effect that the Hartford Live Stock Company "being unable to pay the deposit required by the Act of Parliament," has withdrawn its business from the Dominion. There must be some mistake about this. The Insurance Act does not require Live Stock Insurance Companies to make a deposit.

#### TORONTO STOCK MARKET.

(Reported by Pellatt & Osler, Brokers.)

There was a good business done in stocks this week, and, as a rule, there are more buyers than sellers.

**Bank Stock.**—There were sales of Montreal at 130, holders now ask 131. Small lots of British are asked for at 102½. Ontario sold at 99½ and 100, and is still offering at the latter rate. Toronto is wanted at 112½ and is held at 113. Very little Royal Canadian has changed hands, holders being unwilling to accept quoted rates. Commerce is in demand at 102 to 102½ with very little in market. There are buyers of Gore at 46, none offering. Merchants' has advanced 2 per cent; there are now buyers at 104½. Molson's is wanted, none in market. There were sales of City at 100. Du Peuple is held at 106 without sales. Jacques Cartier sold at 104½, and is now held at 105½. Union could be placed at 101½. Other banks nominal.

**Debentures.**—Canada sterling five and six per cents are much wanted; Currency six per cent and Dominion stock offering at par. Toronto are offering at rates to pay 6½ to 7 per cents to purchasers. There were sales of County during the week at rates to pay about 6½ per cent.

**Sundries.**—Building Society stock is much wanted; large amounts of Canada Permanent changed hands at 114, 114½, 114½, 115 and 115½, and there are still buyers at the latter rate; there are buyers of Western Canada at 106½ to 107, but none in market; Freehold sold at 103, and is in demand at that rate. City Gas sold at 105. British America Assurance sold at 55 and 56, and is still procurable in small amounts at these rates. There are buyers of Canada Landed Credit at 46, none offering. Several good mortgages were placed at 8 per cent. There is a good demand for money.