

of the institution, of which it is a small section, at the service of the traders in whatever locality such branch is placed. The difference is comparable to the people having only the town pump to rely upon for a water supply, in contrast to those who have a great water-works reservoir connected with their houses.

Our American critics who disparage the banking system of Canada, prove by the fancifulness of their charge against it that they have no such practical or even book knowledge, of this matter as is requisite for an intelligent judgment.

PHOENIX ATLAS RUMOUR.

Considerable surprise was caused a few days ago by a rumour that the Phoenix Fire Insurance Company, of London, England, had taken over the Atlas Insurance Company, and that Mr. Pipkin, manager of the latter, had been appointed general manager of the Phoenix, under the amalgamation.

We very much doubted the truth of this report, for both the Phoenix and the Atlas are old established strong companies that are well able to stand on their own basis and past record. The history of the Atlas dates back to 1808, during which period it paid claims of over \$70,000,000. Its total income from the fire and life departments in the year 1899 was \$3,237,490, while its assets in fire department were \$3,440,410, the total assets, including those of the life department, being \$11,866,380.

The Phoenix Fire Office was established in London, England, in 1782, and ever since has done an exclusively fire insurance business. Its assets, as last reported, amount to \$8,836,500, and its premium income in 1899 was \$5,938,000.

CABLE RE PHOENIX ATLAS RUMOUR.

In reference to the above rumour we have received a special cable from our own London correspondent, stating that the fusion was not accomplished. It would seem therefore as though the Phoenix and Atlas would each continue its own business without interruption.

THE SEVEN MONTHS FIRE LOSSES.

The fire loss of the United States and Canada for the month of July, as compiled from the daily records of the New York "Journal of Commerce," shows a total of \$15,740,000. That this is abnormally large will be seen from the subjoined table showing the losses by months:

	1901.	1900.	1899.
January.....	\$16,574,950	\$11,755,300	\$10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,194,000	9,091,900
June.....	9,590,000	21,280,000	6,714,850
July.....	15,740,000	13,699,100	11,426,400
Total.....	\$104,676,150	\$116,980	\$77,126,150

The outlook for this year does not promise to justify the hopes of many underwriters that the opening of this century would see a marked improvement in the fire business. Current rates are generally regarded as inadequate to meet such demands as are indicated by above figures. Retirements there have been already this year, and others will probably follow before the year closes. The situation is comparable to that at sea when a great gale is blowing the stronger vessels well ballasted, manned by skillful navigators, ride out the storm safely, but the weaker ones must either run into port or go down.

BOARD OF TRADE INSURANCE.

The questions regarding the distribution of the insurance money due from the fire companies for claims arising by the destruction of the Board of Trade building in this city are in a fair way of settlement so far as payment by the companies is concerned.

The following is a statement of the amounts deposited in Court by the Insurance Companies on account of the Montreal Board of Trade and the New York Life Insurance Co., and of the total to be paid by the companies:

	Paid into Court.	Total to be paid by Companies
Guardian Fire and Life.....	\$46,500	\$60,363 00
North British and Mercantile.....	112,500	146,041 50
Caledonian Insurance Co.....	9,750	12,656 93
Queen's Insurance Co.....	3,750	4,868 05
Phoenix Insurance Co.....	18,750	24,340 25
Royal Insurance Co.....	9,750	12,656 93
London Assurance Corp.....	12,750	16,551 37
North American Insurance Co.....	18,750	24,340 25
London & Lancashire.....	4,500	5,841 66
Liverpool & London & Globe.....	18,750	24,340 25
Aetna Insurance Co.....	4,500	5,841 66
Commercial Union Insurance Co.....	37,500	48,680 50
Law, Union & Crown Insurance Co.....	2,250	2,920 83
	\$300,000	\$389,444 00

A serious question has risen between the Board of Trade and the New York Life Insurance Company in regard to payment of the 1st Mortgage bonds issued by the Board which are held by that company. These bonds it will be remembered were issued to supplement the finances of the Board of Trade in order to provide the means for erecting the building so unfortunately destroyed by fire. The Council of the Board of Trade consider that the insurance money should be applied to the restoration, that is, the rebuilding of the burnt structure. The New York Life authorities regard the insurance money as applicable to the redemption of the 1st mortgage bonds, which amount to \$300,000. It is a matter of comparative indifference to the underwriters to whom they pay insurance claims, but when there are two claimants, they have to be careful to select the legal one. The fire companies have consequently decided to pay \$300,000 into Court, until