

**MONEY AND TRADE IN THE MARITIME PROVINCES.**—Bank Stocks in the Lower Provinces are at a very much higher figure than in Ontario and Quebec, which shows either that there is a great dearth of good investments in other channels, or that there is a very much larger proportionate surplus capital. The stock of the Union Bank of Newfoundland sells at a fabulous price, £140 for a share of £50, or 280 per cent, as it is continually adding new shares at par to its stock list, while it pays dividends of sixteen per cent. The Bank of New Brunswick stock sells readily at about 175, though it pays only a ten per cent dividend. It is in Halifax, which seems to be the Banking Centre of the Maritime group, that Bank stock rules highest—British Bank stock paying ten per cent, with a slim chance of continuance, sells at 152½; Bank of Nova Scotia, an "eight" per cent stock, with good promises of "ten" next year, brings 148. Union Bank, a "ten" per cent, is quoted at 145; Peoples' Bank, Merchants' Bank, and Halifax Banking Company, all eight per cent stocks, sells at 130, 135, and 122½ respectively. Very large sums have been invested in Montreal Banks this year, though the depreciation in Merchants' Bank of Canada has cast a doubt on the whole Montreal list, moreover, old fashioned capitalists like to see the building in which their money is invested, and the men who have the handling of it. There is little improvement in business matters in the Maritime Provinces, though the elements of returning prosperity are slowly at work. So far, this fall, the imports have been very much smaller than usual, and there is a partial reduction in the exports. Better advices have been received from shipping, and large remittances are coming to hand for freight returns. The West India markets are improving, and the Home markets for Canned fish and deals have been encouraging. Though the catch of fish is below the average, yet the enhanced prices of Mackerel and dry fish go a great way to make up the deficiency. Farmers find a ready sale for their produce for home consumption, as well as for export. Now that the surplus traders have been cut out of the business communities, matters are assuming a more healthy appearance. Money is in considerable demand to pay for fish and oil, this being the time when the accumulations of the long line of sea coast comes to market. The winter's reserve of Flour also has to be paid for, but the Banks are equal to the demand. Discount rates continue at seven per cent for good paper, and eight for renewals and second-class notes. Banks are fighting shy of renewals, which have become quite an institution, owing to the stringency of the money market the past nine months.

**MUNICIPAL TAXATION.**—In our issue of last week we noticed the injustice of the Corporation of Montreal in taxing insurance premiums. Levying a tax of two per cent. on life premiums is especially unjust and unreasonable, as it amounts to nothing less than a tax on trust funds held for the benefit of widows and or-

phans. At a meeting of representatives of Life Insurance interests, held in that city, a committee was appointed to protest against the action of the Council, and if possible devise means to prevent them carrying out their scheme. As to fire insurance companies, they are not in quite so bad a position. Their rates not being so definitely fixed as in life companies they can, at once protect their interests against the injustice which the Corporation, in its wisdom, is trying to impose upon them, by uniting together and increasing their rates sufficiently to pay this additional burden. But all such increase in rates must operate against the companies, as it means, to some extent, contraction of business.

—The Bank of Liverpool has been dragging along under difficulties, but owing to the forbearance of the Dominion Government and aid from the Bank of Nova Scotia, as well as an addition of new capital, it seems to be getting on a good footing, with fair future prospects. Eighty-five per cent. of the capital stock has been called up, of which \$335,000 has been paid, and as the fate of a large amount of the assets of the bank hangs on its continuance in business it is likely the balance of 15 per cent. will be paid in, which with their circulation of \$55,000, will give sufficient means to carry on business. This Bank is the only medium of business in Queen's county, Nova Scotia.

—Mr. James Grant, formerly connected with the Reliance Mutual Life Insurance Company, has been appointed General Agent for the Canada Mutual Fire and Marine Insurance Company of Hamilton. Mr. F. Stancliffe, who has had some experience in life insurance, has been appointed to the vacancy in the "Reliance," and we hope he will be successful in securing a fair share of new business for the company.

—The Government of Canada made an application to that of France a month or two since, to allow Canadian built vessels to be sold in French markets under the same duty as English ships, viz: two francs per ton, instead of the prohibitive tax of forty pounds per ton which is imposed on our ships offered there. The request has, however, as we learn from a despatch, been refused.

—Some of the notes of the Bank of British North America stamped payable at St. Stephens, N. B., and supposed to be the fruits of the raid on that branch, were presented at the Halifax branch last Saturday and refused. As the holder states that they were taken *bona fide* in business in New York, the bank will have to pay them, with expenses of protest, which the holder intends to subject every note to. The question has been too well decided to admit of a doubt as to the bank's liability.

—The Northern Division of the Intercolonial Railway, or that part of the line between Mon-

ton and Campbelltown—a distance of one hundred and eighty-five miles—was opened on the 8th instant for regular traffic.

—The resignation of Mr. Henry Starnes, President of the Metropolitan Bank, has resulted in the election of Mr. Henry Budden as President and Mr. Henry Judah as Vice-President, for the remainder of the current year.

—The extension of the Northern Railway to Gravenhurst was formally opened on Saturday last. The benefits which will be derived from this important undertaking cannot be over-estimated, as it forms a connecting link between the chain of northern lakes and Toronto. We have no doubt the line will be ultimately extended, and will assist in opening up communication with the valuable regions to the north and west. The municipality of Muskoka furnished the banquet on the occasion, and presented the Manager and Directors of the company with a suitable address.

## Meetings.

### THE CANADA GUARANTEE COMPANY.

The annual meeting of the Canada Guarantee Company was held at its office in Montreal on Saturday 13th inst. The President, Sir Alex. T. Galt, occupied the chair.

#### Report

The Manager, Mr. Rawlings, read the Report of the Directors, shewing the results of the past year and the present position of the Company of which the following is a synopsis:—

During the year 1895 Proposals had been received for.....	\$1,595,250 00
Which resulted in 671 Bonds being issued for.....	1,432,800 00
(The balance being declined)	
The Annual Revenue on the new business was.....	13,294 00
The gross amount of Risks in force was.....	3,160,900 00
The Total Revenue of the year was	32,320 47
The Losses during the year paid and admitted were.....	12,900 71
The gross cash assets of the Company were now.....	\$54,216
independent of uncalled capital, the shareholders' responsibility under which was.....	210,015

The stock was in responsible hands, and all applications and transfers were subject to the approval of the Board. The statement of profit and loss shewed that after providing for all liabilities including unearned premiums on outstanding risks, claims admitted, and the payment of a dividend of 8 per cent for the year, there would remain an accumulated surplus of 50 per cent on the paid up capital. The Report stated that the Directors still considered it to be the best interest of the Company to increase the reserve rather than to pay larger dividends—giving as it would greater strength to the Company and more satisfactory guarantee to those who held or proposed to hold its bonds. The losses sustained has been promptly met—which the Directors held to be an essential feature to establish the reputation of the Company in the confidence of its supporters. The Report went on further to state that the Directors regarded the progress and present position of the Com-