

discounts, \$88,512; and circulation, \$41,600. We can only caution the management to be extremely careful during the first year, which experience has shown to be invariably a most dangerous period. Customers who have been refused accommodation naturally fly to a new institution for relief.

There has been a drain of gold from the Treasury, caused by presentation of Dominion notes for redemption for the purpose of procuring gold to remit to New York. This has caused balances to be drawn down at some banks, which operation has added considerably to the pressure. This is the second time this has been experienced within twelve months. Our opinion is that this will have a tendency to become chronic, and that some day or another the system will be responsible for bringing about disasters of a severer kind than the country has known for many years.

#### RECENT LEGISLATION IN ONTARIO.

Among the acts of the late session of the Ontario Legislature there are some of immediate interest. The Act to facilitate arrangements between masters and workmen for a participation of profits comes at a time when those industries which receive from the opening of spring a renewal of their activity. It authorizes arrangements to be entered into by which workmen may receive a defined share of profits, either in lieu of wages or in addition thereto. Such arrangements may prove aids towards a solution of the labor question, and tend to remove the growing antagonism between labor and capital. Anything which gives both a common interest must look in this direction. If the share of profits were small—as it would probably have to be where these participants were not made responsible partners—the wages question would still be predominant with the workmen. A participation in the profits, where the object was to slide into a partnership, would probably be the most effective in bringing out the enthusiasm of the workmen, which constitutes a reserve power on which it may sometimes be very important to draw. A participation in profits does not always work satisfactorily. "Half profits" represent an expedient not unknown to authors and publishers in some countries and many authors, speaking from experience, will tell you that half-profits mean nothing. The financial management being necessarily in the hands of the publisher, is probably the origin of this remark. The same difficulty will be liable to occur under this law. The employer's statement of profits is to be final and conclusive; there is no

way to test its accuracy as it is to be unimpeachable under all circumstances. The object of this measure will commend itself to public approbation, whatever may be the result of an attempt to reduce it to practice.

Of a kindred character is the Act to facilitate the adjustment of disputes between masters and workmen. The mode by which this end is sought to be attained is by appointing a Board of Arbitration, to be composed of equal numbers of masters and workmen; not less than ten of each. A memorandum of agreement to form such board is to be filed in the Registry Office. The board may decide, without appeal, upon cases of dispute committed to it; but it will have no power to settle a rate of wages. When a dispute is one about the rate of wages, it will be powerless. A committee of reconciliation, consisting of two persons—one master and one workman—will have for its function the object of reconciling differences. The chairman is to be unconnected with trade. Counsel may be employed by the consent of both parties. Fees may be charged, in addition to expenses.

The Act to establish liens in favor of mechanics, machinists, and others, has for its object to secure the workman and contractor against being defrauded out of their pay; for a lien will lie for materials furnished in the construction or repair of a building as well as for labor, unless there be an express agreement to the contrary. The lien will attach to the land as well as the building, and is to take effect on the registration of the claim. The instrument is to set forth that the person registering the lien has a claim upon the estate in respect to work done or materials furnished, a statement of which is to be given; and the lien will attach for the amount claimed as due or to become due. Such amounts may be, and often are, disputable. Under this law a disputable amount of claim, not even yet due, may be registered. But in every case such lien would cease within ninety days after the completion of the work or the furnishing of the materials, unless proceedings have been commenced to realize the claim, and a *lis pendens* filed against the property. Any number of liens may be registered, and in case of sale the lienholders are to rank *pari passu* for their several amounts. A person who has sold material for a building may seize it under execution, even after it has been worked into the building; but it is not subject to execution at the suit of any one else. The lien cannot, of course take precedence of any previously registered incumbrance; so that a mortgage for money lent to enable the holder of land to build with, being

registered before the building was commenced, would hold its position of priority. When the security for such mortgage consists partly of the land and partly of the building, it might be diminished by an execution that would cover the materials worked up in the building. Another effect of this provision is to give a priority to the claim of the person who furnished the material over those who furnished the labor. When there are claims against a builder who has registered a lien by workmen for labor or by others for materials furnished, the claimants can share in the lien by a timely notifying the owner of the property; and a payment to them will go towards satisfying the lien.

The policy of the measure proceeds on exceptional principles; and it would be unsafe to predict that it will prove satisfactory in its operation. Why is it necessary to introduce, in these cases, remedies for the collection of debts which do not exist in others, and to entangle them with so many complications? Why should the builder have a remedy that the grocer or tailor are denied?

#### NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The figures presented in the annual statement of this company for 1872, are remarkable alike for the magnitude of the operations which they describe, and for the large annual profits which have through a series of years resulted to the proprietors. During the ten years, since the union of the North British with the Mercantile, there have been paid in dividends to the shareholders, the sum of £438,333, and £501,729 has been added to the Company's reserves—making a total profit in ten years, of about four and a half millions of dollars. In the same time, the fire premiums have increased over \$4,500,000 a year. The average losses by fire, were 62.02 per cent. of the premiums, and this includes the large amounts swallowed up in the Chicago, and Boston conflagrations. It cannot but be gratifying to the shareholders, to receive so handsome a dividend as 20 per cent. on the heels of such uncommon disasters. We notice that in making up the fire account, the sum of £264,771 or one third of the fire premiums less re-assurances is charged, as a re-assurance fund. It appears that the expenses were, last year, £87,679 or 11½ per cent. of the total fire premiums, but these expenses doubtless cover all the company's operations, so that the percentage on the whole business, would fall far below the figures just given.

It is satisfactory to say, after doing business in Canada for many years,