

The quantity of water pumped by the appliances in the Montreal water works last month was 459,353,000 gallons, compared with 447,935,000 gallons in September, 1889. The figures are:

	By water.	By steam.
September, 1890 . . . . .	388,866,067	70,477,752
September, 1889 . . . . .	342,723,766	105,211,636
The daily average for September, 1890, was 15,311,450, and for September, 1889, 14,931,180.		

The executive committee of the National Association of Life Underwriters in the United States will meet in New York on the 28th inst., at which time the members of the committee will be the guests of the Life Insurance Association of New York, at a banquet to be given in their honor.

All the doors for women's new occupations open first in Boston, and the business of life insurance, of taking out policies for women, is likely to become a regular occupation. A successful agent says: "It is not generally accepted yet that a woman's life has a monetary value. And yet a woman who is partner in her husband's business, the widow who supports her family, the daughter who keeps the wolf from the door, certainly has a monetary value, and it ought to be recognized. To remedy the evil, I would recommend good trained women agents to handle this department. It is a field of work not yet improved by the women toilers of the city, and ought to pay well."—*Boston Transcript*.

At the weekly meeting of the Council of the Montreal Board of Trade last Tuesday, Mr. John Popham and Major E. L. Bond, representing the proposed Montreal Association of Marine Underwriters, submitted a draft of the by-laws and asked permission to affiliate with the Board of Trade. The permission asked was granted. The objects of the association are set forth in the two first clauses of the by-laws, which state, "This board is . . . for the mutual benefit of the organization represented in its membership. Its special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance."

Hanging is none too severe for such villains as are described in the following paragraph from the *St. John Telegraph*:—"At West River, St. Marys, Guysboro, N.S., four barns with their contents were burnt to the ground in one night a week ago. In some of them cattle were destroyed. It was evidently the work of one or more scoundrels. The burning began in the early part of the night. One man sat up till 2 o'clock watching his barn, but after he retired his barn was destroyed."

#### MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 16th October, 1890, are as under:

	Clearings.	Balances.
Oct. 10 . . . . .	\$1,398,678	\$152,437
" 11 . . . . .	1,367,572	101,588
" 13 . . . . .	1,330,986	196,348
" 14 . . . . .	1,757,304	253,408
" 15 . . . . .	1,646,295	239,286
" 16 . . . . .	2,205,780	447,171
Total . . . . .	\$9,706,615	\$1,390,238

Last week . . . . .	\$ 9,786,006	\$1,341,596
Cor. week 1889 . . . . .	\$10,518,117	\$1,538,671

—Under the attractive heading, "Round the World for £20," a proposed schedule of a round-the-world-trip as projected by the Canadian Pacific Railway, is given by the *Canadian Gazette* of October 4th last. That journal says that the first of the new armed cruiser steam-

ships, the "Empress of India," is to be despatched on or about January 15 next, to take up its station on the Pacific; and the other steamers, the "Empress of China" and the "Empress of Japan," are to follow about the middle of the following months. The route is to be from Liverpool, Southampton, or Plymouth, calling at Marseilles or Naples, Alexandria, Port Said or Ismailia (with sufficient time allowance to make a trip to Cairo and the Pyramids), Bombay, Colombo, Penang, Singapore, Hong Kong, Shanghai, Nagasaki, Kobi and Yokohama, Vancouver, thence by Canadian Pacific railway to New York, Boston, Montreal, Quebec, or Halifax, the passengers having choice of Atlantic steamers from any of these ports to Great Britain.

—In Montreal last week, judgment was given in the case of Tremblay vs. The Great North-Western Telegraph Co., the decision being in favor of the telegraph company. The action arose from the defendant having cut down some small trees and the branches of some ornamental trees at Point aux Trembles, which were in the way of the telegraph line. It was shown in evidence that it was absolutely necessary in order to the effective working of the line that the obstruction should be removed. Mr. Justice Caron held that the charter of the Montreal Telegraph Company, under which the G. N. W. Co. was working, was explicit in giving it power to remove all obstructions provided this was necessary to the working of the line.

—At the Chancery sittings in London, Ont., on the 9th instant, the Montreal City and District Savings' Bank brought action against the Ontario Investment Association, of London. The action was to recover \$22,000 because of a loan of \$40,000 alleged to have been made to defendants. Plaintiff's action was dismissed, the Court holding that the money was lent to Henry Taylor as a personal loan. Henry Taylor, it will be remembered, was the manager of that Association. The claim of the defendants to recover the amount paid out of the Association funds in part payment of the same loan was also dismissed. So that matters stand as they were before the bringing of the action.

—A meeting of the Retail Grocers' Association, recently organized in Hamilton, was held last week in the Board of Trade rooms, when Mr. C. H. Peebles occupied the chair. The question of abolishing the practice of giving Christmas presents to customers was discussed, and it was decided by a unanimous vote to discontinue it. The constitution and by-laws prepared were adopted and ordered to be printed, and the following committees were struck:—Rooms—Messrs. Rowan, Peebles, and Galbraith; Complaints and Arbitration—Messrs. Main, Duff, and Bolligan; Petitions—Messrs. Winniffrith, Smye, and King. Officers are to be nominated in December and elected in January.

—We hear with regret of the death at St. John, after a lengthy illness, of Mr. W. E. Collier, manager of the Bank of British North America branch in that city, at the comparatively early age of thirty-nine years. Mr. Collier came from Scotland and early entered the bank. Soon his ability and knowledge of financial matters became known, and he was promoted to the managership

—Real estate men in Montreal have held a meeting at the St. Lawrence Hall, and there is talk of their forming a Real Estate Section of the Board of Trade. They have appointed a committee consisting of Messrs. J. Craddock Simpson, James Brown, J. M. M. Duff, G. W. Parent and R. A. Mainwaring "to consider the advisability of organizing for mutual protection and advancement."

—Several militia colonels are quite willing to expose the Toronto people to the practice at the butts, on the garrison common, strange to say. But the excitement is scarcely regarded by the citizens as a compensation for the danger.

—The Bank of Hamilton has purchased the building and grounds of the old Royal Hotel at Wingham, and intends pulling down the old building next spring to erect a handsome brick building for the use of the Wingham branch of the bank.

—A dividend of three and a half per cent. for the current six months has been declared by the Commercial Bank of Manitoba.

#### Correspondence.

##### INVESTMENT OF SAVINGS.

Editor MONETARY TIMES:

SIR,—I have carefully read your articles on Investment of Savings. Permit me to say that, as nearly as I can calculate, the offer of the Dominion Safe Deposit Company is based on a little less than 3 per cent. compound interest, and there is no reference (in the circulars which I have before me) to any division of profits.

I have no doubt that a better contract as to results could be obtained from any bank in Toronto. I made enquiries at one of the largest, and was told that they would take a cumulative deposit on better terms than the Safe Deposit Company's offer, and with the added privilege that if at any time the depositor wishes to drop his payments they will repay all amounts paid in, with a reasonable rate of interest.

If it were open to deposit the annual payments in the Post Office Savings Banks at 4 per cent. (that rate is no longer paid), they would amount at the end of ten years to \$533.17 instead of the \$500 allowed by the Deposit Company. If deposited in a bank at 3½ per cent., which I understand could be had at most of our banks for a fixed deposit of this kind, they would amount to \$518.46.

But the strongest competition in the matter is from Endowment Life Insurance. Taking the rates and results of the Canada Life Assurance Company, I find that on an annual payment of \$40.76 to \$42.56 (the former sum being for age 25, the latter for age 45), a policy which will pay \$500 at the end of ten years may be obtained, which will have the great added advantage that if the depositor dies at any time during the ten years, those dependent on him will receive the greater part of the \$500 at once. This is based on a continuance of the profits heretofore declared by the Company, but even allowing for a shrinkage there the annual payment to secure \$500 would not much exceed \$42.70.

There is still another channel open to the depositor. The loan companies take long time deposits on favorable terms, say 4½ per cent., and I have no doubt would accept accumulating instalments at the same rates. An annual payment of \$38.94 would in that case amount to \$500 at the end of ten years.

There is much to be said in favor of this mode of saving, for payments on a bond or policy are usually provided for as a matter of course, where, without such a stimulus, the money would be apt to be frittered away.

But in Canada, at any rate, there is no reason why the depositor should not share in the earnings of his savings to the extent of 3½ or 4 per cent. The return offered by the Safe Deposit Company cannot be justly called (as