

CANADIAN BANKERS' JOURNAL.—The January issue of the Journal of the Canadian Bankers' Association is an excellent one. The notes and memoranda deal with matters of practical interest, and the book reviews, especially that of Henry Dunning MacLeod's pamphlet on "Gresham's Law," which "ought rightfully to be called the Law of Oresme, Copernicus and Gresham," are full of suggestion. The "Legal Decisions" also are more than usually full and important. Much space is devoted to articles on "The Economic Condition of Newfoundland," by Rev. Moses Harvey, of St. John's, and "The Resources of British Columbia," by F. M. Black, and it is space well bestowed. So full and clear is the former paper, and so assured the reputation of its author, that it may be regarded as a standard authority on the subject. And it is of especial value at the present time as tending to dispel much of the misapprehension which surrounds the condition of Newfoundland in the minds of many people outside her borders. We quote some of the concluding sentences: "On the whole, then, we are abundantly justified in taking a hopeful view of the economic condition of Newfoundland. The earning power of its people has not been reduced by the late collapse. Its business is placed on a stronger and safer foundation than before the crash. A vicious and ruinous banking system has been swept out of existence and replaced by one of the best in the world. The old credit system has received notice to quit and can never be re-established. A load of debt being removed from the shoulders of the fishing portion of the population, they will work with new hope and energy. New employments for the people are opening up in farming, lumbering and mining. A spirited and energetic people are courageously facing their difficulties." And it is proper to add what Dr. Harvey writes to the editors of the *Journal* about false stories concerning persons and things on the Island transmitted by telegraph: "The story about there being 5,000 persons employed in the civil service is an entire fabrication. The number employed is not greater than the average of such services in other countries. The messages sent from here to the United Press and other news agencies are often gross exaggerations or downright fabrications. . . . The story that a discovery was made here of a syndicate for insuring vessels and scuttling them to obtain the insurance . . . had not the shadow of a foundation."

DISASTERS ON THE LAKES.

The season of 1895 has resulted in unusual losses to shipowners on the lakes. While much of this is due to the unusual lowness of the water level throughout the year, it is a question whether the increased size and speed of the craft that now carry ore and grain from the western to the eastern end of the chain of great lakes are not responsible for many of the collisions and other accidents. Numbers of the steamers now running are from 300 to 360 feet long, and four are now building which are 400 feet in length. The insurance rates will be revised as a consequence of this year's losses. The lake losses of the year are put down at over two millions of dollars (\$2,074,892), made up as follows:

Losses through collisions.....	\$667,369
" " strandings	476,914
" " disasters in the Soo passage	301,429
" " fire	346,445
" " strandings in Detroit River	140,611
" " Grosse Pointe strandings.....	71,347
" " disabling.....	70,777

Total losses\$2,074,892

Our Detroit correspondent tells us that the season's losses on steel boats reached about \$1,110,000; on steamers and schooners, rating A1, \$529,514; on A2 boats, \$374,458; on A1½ boats, \$44,322; on A2½ boats, \$18,950; and on B1 boats, \$32,495. It is significant that the greatest losses are on the finest boats, the loss on steel vessels exceeding the insurance premiums of \$500,000. The underwriters came out about even on A1 vessels, and are a trifle ahead on those rating A2. But, on the whole, the insurance companies are poorer by the year's operations. We learn that certain changes in lake marine policies are being considered. One effect of these will be to compel vessel owners to carry a large line of insurance themselves next season, following in this the action of fire underwriters in the direction of co-insurance.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 2nd, 1896.*

	CLEARINGS. Jan. 2.	BALANCES. Jan. 2.
Montreal	\$9,962,528	\$1,499,670
Toronto	6,872,485	1,048,853
Halifax	1,029,163	146,954
Winnipeg	1,250,537	334,960
Hamilton	671,097	192,276
Total.....	\$19,585,810	\$3,222,713

*Five days only.

—Waste ought to be avoided, in any department of social or business life. It is undeniable that there is waste in connection with legal proceedings for small sums. The expenses of collecting small sums by process of law are often enormous. Particulars are given by the *Deloraine, Manitoba, Times* of a case in point. Says that journal: "The debt with interest amounted to \$101. To meet it goods were seized which at forced sale brought \$254.25. The expenses were \$174.25, leaving only \$90 to be applied on the debt. It is a reasonable estimate that the goods and chattels, if disposed of in the ordinary way of trade, would have been worth half as much again as they were actually sold for, or say at least \$400. Here then we have \$400 worth of goods for a debt of \$101, and the debt not yet liquidated by \$21." If there is not waste here we fail to understand the meaning of the word.

—The office of the Toronto branch of the Bank of Hamilton has been this week removed from King street west to 34 Yonge street. The interior of the building, which was formerly the warehouse of Bryce, McMurrich & Co., has been so entirely changed as to elicit expressions of wonder and pleasure from those who now see it. The banking room is lighted entirely from the ceiling, which is rounded and panelled, and presumably hereafter to be colored. The room is nearly square, and the tellers, and other boxes are arranged in a sort of horseshoe. A row of Ionic pillars, placed at some feet from the north wall, gives a pleasing variety to the interior view. The treatment of the woodwork, especially about the doors and vestibule, is graceful and the effect of the whole striking. The manager's room looks upon Yonge street, whence it is lighted.

Writing of the mining laboratory at the School of Mining, Kingston, the *Mining Review* says the school has been engaged in testing several lots of gold quartz, and has already demonstrated its usefulness in this sphere. "A number of lots have been shown to be too poor to warrant further development, to the great but natural disappointment of the owners. But this was not the case with a quantity lately crushed and amalgamated. The yield was a brick weighing 9 ozs. 15 dwt. 9 grs. from 1,990 lbs. of rock milled. The mill extracted 94 per cent. of the assay value, and produced 185 lbs. of concentrates worth \$38.03 per ton. This ore was from the Wahnapiatae region."

—A suggestion is made to the United States Government by Henry Clews that an Act be passed providing for "an issue of certificates having three years to run, payable in gold, bearing 3 per cent. interest to be sold at 100 only for gold. On such an obligation the Government could get all the gold from time to time that it needed without any difficulty." A certificate is suggested in place of a bond to be issued, because it is argued in Congress, he says, that to pass an Act to issue gold bonds at the present time would be an invidious distinction against the other bonds now out, as they all specify payable in coin.

—It is stated by *Herapath* that an automatic ticket seller is in use in London, and bids fair to hold a respectable place among similar devices. "The machine works with absolute correctness, and dates as well as issues the tickets. It is particularly useful where a number of tickets have to be issued at fixed fares, such as for local passenger traffic. Some time ago a machine was fixed in the Homerton Station of the North London line for the issue of workmen's tickets." As the directors have asked for further machines, it may be concluded that the machine does its work well.

—If misery of a certain sort loves company, then the Toronto underwriters, who are miserable because of inadequate water-mains, may find company in Philadelphia, many of the mains of which date from 1822. Still further, we learn of that city, according to the *Review*, that the fire alarms are antiquated. There have been a number of large fires in Philadelphia, which have attracted the attention of fire underwriters, and shown defects in the fire protection of that city. We shall be surprised if they are not rectified before some sweeping conflagration comes.

—A meeting of the Winnipeg Grain and Produce Exchange is to be held on Thursday, January 9th, to consider the necessity existing for a central market for butter and cheese in that city, and if it is considered opportune, to take steps to organize a dairy section of the exchange, which has full power under its charter to act in that direction. Representation having been made to the exchange that representative butter and cheese producers and dealers should be called together to discuss the matter, the proposed meeting has been called by direction of the president.

—The Bank of Toronto has lost one of its oldest and most faithful officers in the person of Mr. Hugh Leach, the assistant general manager, who has been for over thirty-eight years connected with the bank, and now retires from its service owing to continued ill health.