

—A circular issued to the policy holders of the Home District Mutual Fire Insurance Company of this city, announces that it has been determined to close the business and wind up the affairs of the concern, after being forty years in existence, and having done good service in that time. "The business of mutual insurance," says the circular, "seems no longer to be acceptable to the general public, especially in cities. The great competition, the long term insurance of late years, and the low cash rates of stock companies, leave little room for small mutual companies, except it might be in country localities." After the 15th instant, no more policies will be issued, and those in force will be cancelled on and after that date. Holders of policies are therefore notified to protect themselves by insuring elsewhere. We are told that for some little time before the stoppage was decided upon, the risks on non-hazardous property were limited to \$1000, while there were manufacturers' risks as large as \$2,000—flour mills for example, one of which caused a loss of \$2,000. Such a sum as this could not be met without assessments, and if those now made are paid, the liabilities can be paid off, probably. The total aggregate at risk did not, we believe, exceed \$150,000, and there were about \$20,000 of premium notes on hand, but no cash. The liabilities of the company amount to \$3000 for claims and \$1000 for salaries and sundries. The company was in respectable hands, and the reasons given above, plus the fact that no serious effort appears to have been made to push the business, will account for its non-success.

—The following item from a Canadian paper brings the co-operative system of insurance home to many who look with incredulity upon the experience of our American friends, as narrated in their journals from time to time. Says the *St. Johns News*:

The bottom appears to have completely fallen out of the mutual co-operative life insurance movement in St. Johns. A month or two ago, half the people in town were in ecstasies over it; it was the grand principle which was to revolutionize the whole system of life insurance the world over. To-day you can't find a man who has a word to say in favor of the system, but you can find many who feel terribly chagrined to think they should have been so easily swayed by the oily tongue of a clever canvasser. The fact is co-operative life insurance, though it has recently made considerable headway in some of the States of the American Union, does not rest upon a solid financial foundation, and sooner or later the companies must all come to grief. Absolute security is the first consideration which every one should look for in taking out a policy on his life; the co-operative plan absolutely provides no security whatever, and if on no other ground, this ought to be amply sufficient to condemn the system.

#### THE RECENT CONVENTION OF BANKERS.

The convention of the American Bankers' Association at Niagara Falls closed on Friday last. The gathering was, as we have already said, a numerous one, and more largely repre-

sentative of the whole Union than previous meetings of the Association, the attendance having been much greater from the South and West. The character of the assemblage was not markedly or continuously deliberative, for the social element was strong, and the presence of ladies lightened the formality of the proceedings. Perhaps it was looked on as more successful on this account, for a meeting of Americans for such purposes will present a much less grave aspect than one of Englishmen, and there will be less heavy elocution or heavy debate. In the words of an Eastern delegate, "we have had rather a mild time of it this year. There have been the ablest of papers and addresses, but what works up a convention is free-and-easy talk; and none of us have felt it necessary to get feverish over anything."

We have already indicated what was done on the first day. On the next, which was Thursday, Mr. Thos. Henry, of Mobile, was chairman. A paper by the American Secretary of the Treasury, Mr. Windom, was, in his absence, read by the Secretary of the Association. It described at some length the funding operations of the United States Government since the advent of the present administration. Next, a paper on The Currency of the Future was contributed by Mr. George S. Coe, of New York, who has been chosen president of the Association for the incoming year. We shall look for the full report of this paper with interest. Comptroller John J. Knox presented a lengthy and exhaustive treatise on the finances of the United States. In the course of this treatise, after considering the distribution of loans, and the relative measures of coin and paper currency, Mr. Knox quoted some figures respecting the proportion of cheques and drafts used in commerce, which data had been used by Mr., now President, Garfield in a speech in Congress:

In his noted speech on resumption delivered in the House of Representatives on November 16, 1877, Mr. Garfield said: "In 1871, when I was chairman of the Committee on Banking and Currency, I asked the Comptroller of the Currency to issue an order naming fifty-two banks which were to make an analysis of their receipts. I selected three groups; the first was the city banks. The second consisted of banks in cities of the size of Toledo and Dayton, in the State of Ohio. In the third group, if I may coin a word, I selected the "country" banks, the smallest that could be found, at points away from railroads and telegraphs.

"The order was those banks should analyze all their receipts for six consecutive days, putting into one list all that can be called cash, either coin, greenbacks, bank notes or coupons, and into the other list all drafts, checks or commercial bills. What was the result? During those six days \$157,000,000 were received over the counters of the fifty two banks; and of that amount, \$19,370,000—twelve per cent. only in cash, and eighty-eight per cent. that vast amount, representing every grade of business, was in checks, drafts and commercial bills."

Among the succeeding special topics discussed in this report are: the proportion of coin, paper-money, and checks used by the national banks on June 30, 1881; total receipts of all the banks, and the percentage of checks and drafts received in the large cities of the country, as shown by the following table:

CITIES.	RECEIPTS.	Proportion of Checks, Drafts, etc. Per Cent.
New York City.....	\$167,237,759	96.5
Boston .....	33,088,080	96.5
Albany .....	1,417,404	98.7
Philadelphia.....	18,061,565	96.0
Pittsburgh.....	2,149,067	90.3
Baltimore .....	3,873,255	92.9
Washington .....	206,601	59.8
New Orleans.....	1,206,709	89.9
Louisville.....	742,330	92.8
Cincinnati .....	2,965,355	88.0
Cleveland .....	1,751,037	93.9
Chicago.....	8,141,189	91.9
Detroit .....	806,211	87.5
Milwaukee .....	417,244	88.3
St. Louis .....	1,940,053	82.3
San Francisco .....	332,265	91.8
Total, excluding New York City.....	\$77,100,715	94.4
Total, including New York City .....	\$244,538,474	97.3
Banks elsewhere .....	40,175,542	81.7
United States .....	\$284,714,016	95.1

A discussion, conducted by Mr. L. J. Gage of Chicago, first Vice-President elect, brought forward the advisability of so amending the constitution of the Association as to insure protection to its members from fraudulent operators and consequent loss by crime. The Association thus "becomes a mutual protective affair and provides a competent detective committee for the discovery of any criminal operators." The manager of the N. Y. Clearing House, Mr. Wm. Camp, prepared a paper on the business of that institution. The primary object of the Bankers' Association is stated to be the repeal of the law imposing a tax on bank property, and this was the subject which engaged the attention of the delegates during the most of Friday. "There are to-day," said a delegate, "4,600 banks, not National Banks, which ask for a repeal of the tax on capital, on deposits, and on cheques. There are also 2,000 National Banks which demanded the repeal of the tax on these items, but on circulation as well."

Among the important papers submitted but not read were:—Bank Letters, by Mr. C. R. Thomas, Utica, N. Y.; French Banking, by Mr. Geo. Walker, U. S. Consul at Paris; Banking in England, by R. H. Inglis Palgrave. The last paper read before the convention, and not the least interesting or instructive to American listeners, was that of Mr. Geo. Hague, general manager of the Merchants' Bank, on the subject, "Banks and Banking in Canada," which we condense as below:

Canadian banking, like most other things Canadian is in its origin and main characteristics partly American and partly British. The framework of our charters and the acts of Parliament continuing them are after American models. The rights, duties, and responsibilities of stockholders, and the officers elected by them to manage their affairs, are nearly the same in both countries. From the United States we have derived the system of limiting the liability of stockholders to double the subscribed capital. Our system of returns to the Government is far more in detail than anything known in the Mother Country, and in this we resemble our neighbors, rather than those with whom we have political connection.

In the important matter of advances on warehouse receipts and kindred documents, and the rights and powers of banks with respect thereto, we have adopted American ideas as being most suitable to our circumstances. I need scarcely say that we have long ago discarded any other form of money than the American. Spite of the