

roll of \$5,256, and an assessment exceeding a quarter million, the treasurer's compensation was only \$45. And in a township near Lake Erie assessed for \$403,000, the treasurer has done his work for six or eight years at \$35 per annum.

We wonder if the present or the former treasurer of the Province has ever looked into the report of this official. If he did he must often have wondered at what it discovers. In the twelvemonths of 1905 there were 183 investigations made by Mr. Laing, ranging in number from ten in February to twenty-seven in October. In comparatively few of these audits or inspections, so he reports, was any evidence found of dishonesty on the part of the township officials, although there were numerous cases of bad book-keeping. Some of the incidents hidden away in the forty-three pages describing the investigations are worthy of being unearthed. We shall copy a few:—

The treasurer of a certain village in the county of Wentworth, receives \$20 per annum. "It is lucky for him that he has some other occupations or he would fare badly. He is a good man and deserving." "There is no municipal bank account kept by the treasurer in the township of—, county of Wentworth, which is a pity, as his accounts are otherwise a credit to him." "In the township of—, county of Simcoe, the books are poorly kept and there is no bank account. The treasurer's salary is \$75 per annum, and he has been in office for three years." The assessment is \$847,000 and the collector's roll \$10,394.

The treasurer of—, township (page 9) is one of the few who have so far declined to keep the Government form of cash-book. "His accounts might be better kept if he had tried harder." In the township of Sunnidale (assessment \$814,356) "the treasurer has been in office forty-two years and receives \$100 per annum for his services, which are worth considerably more." The treasurer of the village of Bradford, a quarter million assessment, has been in office for six years and gets a salary of \$45 per annum, which ought to be increased. The village of Creemore has "a poorly paid but efficient officer," whose duties now paid for at \$20 a year, are shortly to be widened. In Tottenham the authorities give their man five dollars more.

In the village of Ottawa East the treasurer receives a salary of \$50 per annum, and "has served the municipality for seven years. He keeps the books fairly well and certainly deserves \$100 at least." In the township of Dunn, county of Haldimand, the treasurer "has been in office six years and keeps the books as well as can be expected for \$35, which is his annual salary." The township of Sherbrooke: "I cannot say much in favor of the treasurer's book-keeping, but as he acts as clerk also, and for the dual position only receives \$45 per annum, and that for four years, he can scarcely be blamed if he does not come up to the mark."

Two cases in the county of Haldimand are thus mentioned. Of one, "I cannot say much in favor of his book-keeping qualifications." Of another, "he is a careful man; I cannot say much in favor of his book-keeping, but his accounts appear to be correct." Two more cases, this time in Stormont county; of the first, a township treasurer, the auditor says:—"The treasurer is a very worthy man, but knows very little about accounts. Assets and liabilities, I am not in a position to give from information at my command." He says the like about an adjoining treasurer, adding, pawkily, "An audit here would do no harm."

Respecting the county of Peterborough he has the following strong statement to make:—"For years the books of this county have been badly kept, but this fact did not appear to worry the County Council at all." Village of Norwood:—"The treasurer's salary is \$25 per annum, which seems too small, considering he has given \$3,000 security." In the township of Hollowell the treasurer's "books are well kept. He gets a salary of \$50 per annum, and has been in office sixteen years." Tiverton, in Bruce county, gets this breeze: "Treasurer keeps the books very well; in office fifteen years; salary \$45 per annum, which would stand an increase in such a thriving community." Township of South

Monaghan: Treasurer has been in office 35 years and receives \$25 per annum." The treasurer of the village of Arkona "does not appear to get any salary. So far as I can judge, these are the poorest kept books in the county."

THE STOCK MARKET.

The effect of the San Francisco disaster, so far as stock market prices are concerned, seems to be wearing off, both in New York and in Canadian exchanges. In the two or three days immediately following the devastating fire, when the results on insurance companies could only be guessed at, and when there was a regular slump on Wall Street, prices for many kinds of securities in Montreal and Toronto declined two to three or more points, but this has since proved to have been caused, not so much by actual selling needs as by the indirect influence of a coming call for capital, and its transference from existing reproductive undertakings. Since then there have been distinct signs of recovery. The most tangible example of a rising market this week has been in MacKay, but even in this the actual net gain was small, the most important feature being the evidence of increasing firmness. Sao Paulo also rose from 142 to 143 1-4, but it dropped again to 141 1-2. Ontario Electrical Development is firmer again, C.P.R. is once more up to 160. On the whole, trading in general lines of stocks on the Toronto Exchange continues dull.

INSURANCE COMPANIES AND THE SAN FRANCISCO FIRE.

It is still impossible to ascertain the money worth of the property destroyed last month in San Francisco by earthquake and fire. And it is still too early to learn the amount of the insurance loss. Guesses at the value of property burned vary from 225 millions to 350 millions of dollars, the total valuation of property having been \$400,000,000. And estimates of insurance company losses have differed widely. The opinions of well-informed underwriters, however, are at present much more moderate than were the wild statements or rather estimates of a fortnight ago. Mr. Clark, of the Aetna, for example, mentions \$150,000,000 as the outside loss probable; and Mr. Evans, of the Continental, apparently without consulting the other, mentions the same figure. Mr. Sheldon, of the Phenix, Brooklyn, calculates that \$100,000,000 will cover it.

As the losses of separate groups of companies, Dr. Albert Manes, in the Berlin "Der Tag," makes the statement that six German offices have nearly 50 million dollars insured in California, and nearly 60 millions on the whole Pacific Coast. For 1905, he says the California loss ratio was only 37.5 per cent., and the Pacific 43.1 per cent. He makes no estimate for San Francisco.

British companies were at first supposed to be liable for \$70,000,000; later this was reduced to \$60,000,000, but on May 14th, the amount was further reduced to \$40,505,000. There appears to be no question that every British company will pay its losses in full. This latest figure we derive from a document sent us by the New York Insurance Department, which gives estimates of the San Francisco losses of all home and foreign companies doing business in that state. Sworn statements from these institutions will not be required

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