

of the city council last week, when the finance committee was being struck, several aldermen, the English ones of course, remonstrated against the constitution of that committee as proposed by Ald. Rainville, its chairman, and urged, as the mayor also urged, that the unwritten law as to the composition of the finance committee (three English, four French) should not be ignored. What was the response, think you, of our French masters? Listen: "Ald. Rainville said that, whatever might have been the custom in the past, the majority ruled now." And this sentiment, we are told in the newspaper report of the meeting, "evoked some applause." This, which I have called a little fact, is not a little fact. It is an ugly and a menacing fact for the business men and property-owners of this great town. On the Roads Committee, too, when an attempt was made to get effective representation for the English representatives, the motion was voted down. Alderman Stevenson rightly inveighs against this ignoring of the English-speaking representatives as an outrage. Furthermore, from the point of view of territorial representation, our Scotch terrier of the city hall declared this procedure to imply still greater injustice, because St. Antoine ward contributed one-third of the revenue of the city. Nevertheless, there we are; and where are we?

It is encouraging to be able to say that in some respects real estate is looking up. I see by *Simpson's Record* that the real estate transfers of the month of January were 123 in number, as compared with 102 in January, 1895, and 111 in the same month of 1894. People are in hopes that affairs at the city hall will be so administered this year as to burden real estate less. We need improvement in the average character of our middle-class dwellings in Montreal, and we are slowly getting it. Modern houses, with extension kitchens instead of the dismal underground sculleries and eating rooms of old time, and with up-to-date heating and plumbing, are getting to be in demand by others than rich folk.

In case you do not hear of it otherwise, I should like to mention, as a proof that our Quebec cultivators are not less active than their Maritime and Western confreres, that the Pomological and Fruit Growing Society of the Province of Quebec met at St. John's last week, and had a conference that showed their ideas to be modern. And what is more, the Huntingdon Dairy Association met last week at Ormstown, and had a lot of college dons—I suppose agricultural colleges have dons, don't they?—from your Western neighborhood to address them. It must be a dozen years since I have been watching and sometimes attending the meetings of this body, and I am sure it has done much for the South Shore neighborhood. All the speakers seemed to approve the Atlantic cold storage scheme.

Good-bye, just now,

EASTERNER.

Montreal, 18th February, 1896.

BOOT AND SHOE FAILURES.

The year 1896 has not opened very auspiciously for boot and shoe interests. Each week we have been compelled to record embarrassments and assignments in wholesale and retail circles. A number of causes have conspired to create the unwholesome atmosphere that traders in boots and shoes now breathe. Recent additions to the number of Ontario wholesale jobbing houses have led to ruinous competition; prices have been cut below a profitable selling basis, and retailers throughout the province have been overstocked with goods. The consumer has obtained the advantage while manufacturers and traders reap a whirlwind of bad debts. The departmental store has also had a hand in creating this unfortunate condition of affairs that now exists. Cautious trading and a conservative distribution of credits are imperative or greater disasters are inevitable.

THE MILLINERY OPENINGS.

It is unfortunate that Toronto millinery houses have not been able to agree upon a common date for the spring openings. As a result of the disagreement Messrs. D. McCall & Co. hold their openings on Tuesday, 25th inst., and Messrs. S. F. McKinnon & Co. display their season's attractions for the first time on March 2nd, a week later. Whether early or late openings are more advantageous to the trade has long been a problem among the millinery importers and dealers, which will probably receive a practical solution by a comparison of results under the two systems. Whatever be the difference of opinion as to the dates of displaying goods, merchants are unanimous in promising the trade a rich and varied selection of goods for the spring of 1896. The Montreal openings will be held on March 2nd.

--At the annual meeting of the Merchants' Bank of Halifax, on February 12th, Mr. David McKeen, formerly member of Parliament for Cape Breton, was appointed a member of the board of the bank.

BRITISH AMERICA ASSURANCE COMPANY.

It appears to be with underwriters as with the typical man, as Pope pictures him in his splendid *Essay*. They "never are, but always to be blest." Working, economizing, hoping, they think to see at the end of the year a comforting bud or blossom of increased surplus; when some disasters come, like a nipping frost, and shrivel up the swelling profit. Something like this befel the British America Assurance Company in 1895. It had piled up fire premiums of \$1,348,000: its fire losses were only 54.67 per cent., and its commissions and charges 35.47 per cent., leaving a margin of almost 10 per cent. to the good on fire business, in spite of the great Toronto fires in January and March. Nay more, indeed, for the expenses of the marine department are included in the above 35.47 per cent., allowing for which, the percentage of expense falls to 29.4. But the marine disasters of the year swept away \$243,000 out of the \$276,000 marine premiums, leaving, taxes of \$30,000 deducted, but a beggarly \$59,836 to the good, out of total premium receipts of \$1,624,000, not allowing for re-insurance—showing an unmistakable loss on this branch of the business, and a reduction of \$16,000 in net surplus.

The proportions of the United States business of this company are shown in the following figures: Fire premiums, \$984,887; marine and inland, \$187,561; making together, \$1,172,448. The total United States income was more than \$100,000 above expenditure, not an unfavorable experience. An increase is shown in interest earnings and a reduction in agents' balances, etc., due. In the address of the president, that gentleman takes what comfort he can out of the wide distribution of the company's business, the prospect of better rates on and results from inland marine underwriting this year, and the favorable loss ratio on the company's Canadian fire business, as well as from the considerable figures of assets which this old Canadian company is able to exhibit. The usual dividend was declared, and the same directors as before were re-elected to serve for the current year.

LONDON MUTUAL FIRE INSURANCE COMPANY.

From the inspector's report of this company we gather that there were 518 claims made against it last year, of which 25 were rejected and the remaining 493 adjusted at \$120,036. The large proportion of 162 fires arose from defective chimneys, stoves and matches, causing a loss of \$31,362. Lightning killed animals in the field or injured buildings and contents to the value of \$19,024. There were 24 cases attributed to incendiarism, loss \$10,822; and the fires from unknown causes numbered 59, destroying \$26,790 worth of property. Lanterns and lamps, steam threshers, tramps and running fires are among the further considerable causes of loss. We quote from the report: The steam thresher has again come to the front with an increased amount; this source of fire waste might be reduced, if not wholly wiped out, by the use of a transmitter. The losses from lightning show a falling off both on buildings and animals in the fields. Lamps and lanterns show a small decrease; this is another class where the losses might be greatly decreased if due care was taken while using them about outbuildings.

TRAVELERS' INSURANCE COMPANY.

At the meeting of directors of the Travelers' Insurance Company, held February 1, James G. Batterson was elected to the presidency and the election of secretary was put off for one week. The vote of the directors was in favor of Mr. Batterson's wishes. The adjourned meeting took place on Saturday evening, 8th instant. The report of the committee which was appointed to nominate the officers was submitted, and, as foreshadowed by late developments, it recommended the retirement of Secretary Rodney Dennis and Vice-President Gustavus F. Davis. The reason assigned for retiring Mr. Dennis was the rupture between the secretary and the president, which the latter stated was irreconcilable. Yet another meeting is to be held on the 15th of March, at which the committee will make further recommendations.

TRUSTS CORPORATION OF ONTARIO.

Another active year's transactions are reported by this corporation, and the business continues to grow. The new trusts of 1895, while not so large in the aggregate as those of the previous year, were numerous, amounting to more than a million. The corporation now holds trusts estates forming a total of over five millions. Besides the trusteeships and administrations forming the largest items in its list the company acts as guardian and receiver, and acts as trustee for bondholders. The dividend of six per cent. was paid out of the profits of the year and the reserved profit carried forward has been swelled to \$26,338. Mr. John Stuart, of Hamilton, and Mr. Charles Magee, of Ottawa, having retired from the directorate, the vacancies have been filled by the appointment of Hon. J. M. Gibson, of Hamilton, and W. C. Edwards, M.P., of Rockland.