The Northern Assurance Company is also filled with the desire to present a fresh and spring-like appearance, and are "moving next door." The new offices are handsomely fitted, and seem to promise every facility for the proper transaction of a large business. We congratulate Manager Tyre upon the wisdom displayed in this change of domicile.

The **Security Trust** and Life Insurance Company of Philadelphia will abandon its trust business and devote itself exclusively to life insurance. Robert E. Pattison, ex-governor of Pennsylvania is president, and its manager is Robert P. Field, who is vice-president and actuary. Its life business hitherto has been chiefly sub-standard risks. It had a premium income last year of over $500,000.

The branch of the Molson's Bank, which will be erected on the corner of Hastings and Seymour streets, will be another addition to the many magnificent buildings which now adorn the city. Arnold Finley, of the firm of Taylor & Gordon, architects, Montreal, is in the city at present making the necessary arrangements with the contractors, and the construction of the building will be proceeded with at once.—*Vancouver World.*

The Northwestern Mutual Life of Milwaukee is alone of all the American "giants" in its war policy. The policies of this company are free from restriction after two years, and holders of policies less than two years in force must receive a war permit for service north of the Tropic of Cancer at the rate of $10 per $1,000 per annum and south of that Tropic at the rate of $20 per $1,000 per annum additional extra with interest at 6 per cent.

The bill to provide revenue to meet war expenditure introduced into the United States Congress recommends that the Secretary of the Treasury be authorized to borrow the sum of $500,000,000. Among the taxes proposed is a tax on life and accident insurance policies for each $1,000, or fractional part thereof, 20 cents on the amount insured fire, marine or inland insurance policies, 25 cents each $1,000 of the amount insured.

As illustrating the methods of the state retaliatory law in the United States, the Deputy Insurance Commissioner of Colorado has refused licenses for the year 1898 to the Mutual Reserve, National, Accident, and Traders' and Travelers' of New York and the Security Mutual Life of Binghampton, N.Y. because the New York Insurance Department has refused a license to the Denver Life Insurance Company, which does an assessment business !

It has not attracted its proper share of attention that both the American and the Spanish Ambassadors were invited to the Easter banquet at the Mansion House, London, and the Lord Mayor undertook the daring feat of sitting between the two. At the last moment the Spanish Ambassador was conveniently ill. In view of the speech that Colonel Hay made on that occasion and reception that was accorded to it, it seems quite certain that Count Rascon realized that the occasion would be one of Anglo-American fraternization, and that if his presence were not embarrassing to the Englishmen and Americans who would be present their expressions of mutual regard would certainly be embarrassing to him.

What does this Portend ? Not least curious in the financial movement of the day (22nd inst.) was the sharp recovery in Spanish 4 per cents. on the foreign markets. They closed 2 1-2 points above their lowest figure of the forenoon, their net advance for the day being 5-8. Simultaneously, French 3 per cent. rentes recovered half a point. It is hardly probable that this recovery in Spanish bonds was based, like the upward reaction in our stocks, on current belief in a short and decisive contest. It is true that in last April's Graeco-Turkish war the 5 per cents. of Greece reached their lowest figure a few days after the declaration of war. From the very low price of 19, touched at the opening of the conflict, the bonds began to rise with the capture of Larissa; they sold at 33 at the end of 1897, and are selling now above 39. But the bonds of Greece were not, like those of Spain, based on collateral which would be lost on a defeat in war. It is more likely that to-day's advance in Spanish 4s was part of a general covering movement by the foreign "bear" operators of the past week or so, whose manoeuvres have already been noticed in this column. The movement was all the more interesting from the fact that, while Spanish bonds were going up, United States bonds declined.—N. Y. *Evening Post.*

WE ARE IN RECEIPT of a bound copy of the City Auditor's Report of Receipts and Expenditures of the city of Boston and County of Suffolk for the financial year 1895-96 from which it appears that the amount of the consolidated funded debt of the city and country including water debt, on the 31st Jan., 1896, was $65,666,774.64.

WE HAVE ALSO to acknowledge receipt of bound copies of the Insurance *Times* (N. Y.), and *The Review* (London, G. B.), for 1897.

PERSONALS.

MESSRS. D. C. AND W. S. A. FORSYTH, London Stock and Share brokers, are visiting Montreal, being *en route* to England after a trip round the Horn and a visit to the Golden North-West.

MR. R. H. MATSON, General Manager for Canada of the Provident Savings' Life Assurance Society of New York, leaves for England on Saturday next, holiday-making. The Provident Savings entered Canada in April, 1880, under Mr. Matson's management, and at the close of 1897 had $4,123,100 of insurance in force. The premium income in Canada for the year 1897 was $114,949. We wish Mr. Matson a safe voyage and pleasant vacation.

MR. I. W. MOLSON has returned to Montreal after an absence of three months. Much of Mr. Molson's time was passed in Italy.

A PROMINENT OLD LINE CANADIAN LIFE Insurance Company is desirous of obtaining the services of gentlemen of ability and with good connection. Liberal Commission Contract will be offered to those able to introduce a fair volume of business of good class.
Address, "Superintendent" office of this paper.