

Act, and to provide that time served in His Majesty's regular forces may be counted in his term of service for pension in the case of an officer transferred to the permanent force in connection with the taking over by the Government of Canada of the garrisons of Halifax and Esquimaux; and also to provide that time served in His Majesty's regular forces may be counted towards pension in the case of non-commissioned officers and men transferred to the permanent force in connection with the taking over by the Government of Canada of the garrisons of Halifax and Esquimaux." It was explained that such provision was deemed necessary in connection with the transfer of officers and men from the imperial to the Canadian permanent forces. A bill founded on the resolution was introduced and read a first time. A like resolution in regard to pensions to privates and non-commissioned officers was also adopted.

The interchange of officers between the Imperial and Canadian forces is most desirable and should be kept up.

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THE CANADIAN BISLEY TEAM sailed by the SS. "Tunisian" for Great Britain. It carried with it the Kolapore Cup which was won by Canada last year. We hope the Team will bring back this and other trophies.

The boys got a magnificent send off by friends and comrades.

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FINANCIAL OUTLOOK.—According to the leading London financial journals, the prospect is regarded as bright for a long continuance of peace, and as the production of gold is increasing, pressure on the United States markets has subsided, a check to speculation has been given, money returning from San Francisco, and many other causes indicate comparative ease in the money market, until it be required for moving the crops in the fall.

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THE NORTH BRITISH & MERCANTILE & MUTUAL OF NEW YORK.—The efforts made by the ex-manager of the English branch of the Mutual of New York to switch the business of that office to the North British & Mercantile has given rise to a very disagreeable controversy, which will rather prejudice the public against life insurance than advance the interests of either of the companies interested. The latest phase of this controversy is a charge made that the North British obtained and divulged the names of policy-holders in the Mutual with the several amounts of their policies. Mr. Cockburn, life manager of the North British, repudiates this charge, but the Committee of British policy-holders in the Mutual of New York, state, that they were furnished by Mr. Haldeman with a list of policy-holders in the company. It is probable that from some member of this committee the list came into the hands of the North British. Quite a tempest has been raging over this matter, and the London papers are demanding that the "mystery" be cleared up.

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KING EDWARD AND A BRITISH FRIENDLY SOCIETY.—On the 26th ult., the King formally opened the new head offices of the "Hearts of Oak Benefit Society." He was accompanied by Her Majesty, the Archbishop of Canterbury and a

group of high officials. His Majesty in replying to an address said:

"It has given the Queen great pleasure to accompany me on this occasion. I note with satisfaction the rapid progress which has been made by your society since its establishment nearly sixty-four years ago. Those responsible for its management are justified in contemplating with a feeling of pride the results which you have described to me; for it is evident that they can have been achieved only by careful and economical administration. I fully recognize that your society has exercised an important influence on the prosperity of the working classes. The encouragement of habits of thrift and foresight and of a spirit of independence and self-help—qualities which conduce in the highest degree to the welfare of the nation—is an object which must always have the deepest sympathy of the Queen and myself, and we sincerely hope that your efforts may be attended with every success."

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ACCIDENT UNDERWRITERS.—The International Association of Accident Underwriters have our thanks for an invitation to its 19th Convention to be held at the Hotel Champlain, Lake Champlain, July 10, to 13. We trust the gathering will be a great success, be highly enjoyed, and the results serviceable to the cause of accident insurance.

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MONEY RETURNING FROM SAN FRANCISCO.—It is announced that up to 5th inst., there had been \$12,000,000 returned from San Francisco, as we intimated would be the case. The local financial resources of that city are so enormous as to provide all the capital that can be advantageously employed under present conditions.

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EQUITABLE LIFE APPOINTMENTS.—The directors of the Equitable Life of New York have elected officers as follows:—Paul Morton, president; Wm. A. Day, vice-president. Mr. Day was also appointed controller, and the board, in accordance with the by-laws, appointed as secretary, William Alexander; actuary, Joel C. Van Cise, and treasurer, H. R. Winthrop.

Appointments made by the President were confirmed as follows:

G. E. Tarbell, second vice-president; George T. Wilson, third vice-president; S. S. McCurdy, assistant secretary; C. E. Phelps, assistant secretary; M. Murray, assistant treasurer; W. B. Bremner, assistant treasurer; G. R. Brown, deputy controller; Francis W. Jackson, auditor.

The board appointed these committees:

Executive Committee—The president, vice-president, C. B. Alexander, James B. Forgan, A. C. Humphreys, A. W. Krech, Levi P. Morton, Wallace L. Pierce, V. P. Snyder, Thomas Spratt, J. Edward Swanstrom, E. B. Thomas, Geo. F. Victor, Wm. Whitman, Chas. H. Zehnder.

Finance Committee—The president, E. B. Thomas, T. De Witt Cuyler, Frank S. Witherbee, Jas. McMahon.

Committee on Agents—A. C. Humphreys, J. J. McCook, John D. Kernan, G. E. Tarbell, George T. Wilson.

Committee on Insurance—Charles H. Zehnder, Charles E. Littlefield, D-Cady Herrick, E. W. Bloomingdale, W. F. McCook.