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American Bankers' Association. On Tuesday, the annual session of the American Bankers' Association was opened at Cleveland. The papers report the gathering as the largest and most important ever held since the formation of the association. Over a thousand members have been attending the meetings, and these gentlemen represented banking capital exceeding five billions of dollars. Great interest is evinced in the proceedings at this convention, as the future financial policy of the United States will probably owe its shape and tendency to the result of the deliberations of the leading bankers of the country.

A Lawyer's Lapse. To the "things one would rather have left unsaid," set forth in the pages of *Punch*, may now be added the blunder of an English barrister during the progress of a recent trial. In the course of special pleading for his client, charged with some wrong-doing, the counsel referred to the accused as having had a hard struggle for existence, and as having been forced into the insurance business, which was "usually the refuge of the destitute." The worthy insurance men present in court naturally resented this aspersion on their calling, and have embodied their feelings of indignation in a resolution protesting against the barrister's remarks. Silly and thoughtless words are sometimes heard even in the pulpit and the law court. The offending barrister is probably very sad and sorry when reflecting upon his stupidity in incurring the resentment of such a powerful body as the insurance workers.

Bank Note Circulation. Strong and reasonable as the opposition is to government inspection of our chartered banks, there ought to be some plan devised by the government for ascertaining that the output of bank notes is not in excess of what is authorized by law. The

keeping of a note register, the faithful recording of every bank bill issued, and a proper and sufficient verification of its destruction, is quite possible, and ought to be insisted upon by the Minister of Finance. The sworn statement of our banks of their holdings of Ville Marie Bank notes will, we venture to think, make our bank managers seriously consider this subject.

At yesterday's examination into the charge of over-circulation by the Bank Ville Marie, it was clearly shown that, whatever may have been the condition of affairs on the 30th June, the present holding of the bank's bills by other chartered institutions exceeds the amount it is authorized to issue by so large an amount as to effectually extinguish all hopes of satisfying the depositors and creditors of the defunct bank. The amount to be redeemed, if necessary, from the Bank Circulation Redemption Fund held by the Dominion Government, already approaches half a million of dollars, and whatever may ultimately prove to be the sum total, it constitutes a first claim upon the assets of the Ville Marie.

The facts and figures made known yesterday tell the sorry story sufficiently, without comment thereon.

Marine Insurance and Yacht Racing. In addition to the splendid advertisement that the challenge for the America Cup has been for Lipton Limited, it is now said to have proved a great boon to the business of the marine underwriters in New York and along the Atlantic seaboard of the United States. These gentlemen are said to be receiving requests from ship-owners everywhere to quote rates for risks on steamboats which will make the trip to New York in time for the International event. Besides this the demand for yacht insurance is said to exceed anything experienced for years past, and at rates of from 2 to 3 per cent. for ordinary policies,