

your insinuations, I would like to suggest to you that at some other time, before attempting to criticize the working of such an association as the Commercial Travellers, you would make some slight enquiry into the basis on which they operate, to avoid leaving yourself open to the statement that you are speaking on a matter that you know nothing whatever about.

I beg to say that our association is conducted on rules that are quite different to the ordinary life insurance; at the same time, we are quite prepared to recognize the principles that the ordinary tables of mortality experience show to be correct.

E. FIELDING.

Toronto, 11th Jan., 1905.



BANKING AND FINANCIAL.

We learn that Mr. D. M. Neeve, accountant of the Montreal branch of the Union Bank of Canada, has been appointed assistant manager of that bank at Montreal. Mr. C. C. Balfour, accountant at the Toronto office of the Union Bank of Canada, has been appointed accountant at Montreal.

Mr. Percy B. Fowler, manager of the clearing house at Victoria, B.C., kindly sends us a statement of the aggregate clearings at that city for a series of years. The totals were: \$30,801,369 in 1901; \$28,580,754 in 1902; \$30,818,428 in 1903; and \$33,070,009 in the year just closed. The year 1904, therefore, shows a marked advance in transactions at British Columbia's capital.

Commenting upon the inconvenience often caused on both sides of the line, markedly so by Canadian visitors to the St. Louis Exposition, in having their money discounted in that city, the Rochester Herald says that a Montreal statesman feels moved to introduce at the next session of the Dominion Parliament a bill "making it a criminal offence in Canada to pass or accept United States money." The Herald acknowledges that Americans are largely to blame for the friction that arises over the discounting or absolutely refusing United States money. As to bills, the American, who is not acquainted with Canadian banks, has some excuse; "but in the matter of Canadian coins, especially the small silver coins corresponding closely to the dime, quarter, and half-dollar of the United States, what difference does it make whether they were issued and are redeemable at Washington or Ottawa? 'You began it,' say the Canadians; and we believe they are correct. It is a phase and a silly manifestation of the too active American disposition to discourage all freedom of trade between Canada and the United States."

The gathering at the thirty-eighth annual meeting of the Bank of Commerce on Tuesday was quite unusual in the number present, and even also in the interest of the proceedings. In the first place, besides the local shareholders, who gather at the average bank meeting in Ontario to the number of twenty to forty, there were on this occasion, many from a distance. There must have been fully a hundred persons present. In part this throng was occasioned by the fact that Tuesday's was the first general meeting in the new board-room, which is the most handsome of all the chambers of the extensive building which growing business has compelled the bank to appropriate to its own use. Also because an extraordinary number of branch managers were present, apparently by invitation. We noticed Mr. Wallace from Halifax, Mr. Mathewson from Montreal, Mr. Stark from Brampton, Mr. Connolly from Dunnville, Mr. Gill from Ottawa, Mr. Charles from Peterboro, Mr. McGillivray from Walkerville, Mr. Fitton from Brantford, Mr. Duff of Guelph, Mr. McKee from Woodstock, Mr. Maynard from Stratford, Mr. Dampier from Strathroy, Mr. Cowdry of Simcoe, Mr. Grasett from Barrie, and Mr. Gray from New York. Very considerably, the general manager called upon two of the Western managers, Mr. Morris, of Vancouver, and Mr. Aird, of Winnipeg, to respond to the vote of thanks passed by the shareholders to the staff, and this these gentlemen did with a good grace. The luncheon given in the bank's dining-room to the shareholders was a crowded function; and we are told that the dinner in the evening at the Toronto Club, where the members of the staff above named were present, was made memorable by the jocose reminiscences of the portly and much-beloved manager of the Toronto branch.

INSURANCE ITEMS.

We are informed that Mr. J. W. Ryder, lately city ticket agent of the Grand Trunk Railway, has joined the forces of the Provident Savings Life Assurance Society of New York. Mr. Ryder's headquarters will be in Toronto.

A Winnipeg exchange notes that Mr. P. D. McKinnon, provincial manager of the Mutual Life, left Winnipeg last week, and will spend a month on a vacation trip. He will go to Ottawa for the opening of the House on the 9th, after which he will visit the leading cities of the east.

We learn from Montreal of a promotion of which sundry people in the far east of the Dominion will be glad to hear. Mr. A. McN. Shaw, provincial manager of the company for New Brunswick, for the Imperial Life, will become provincial manager of Quebec, of that company, with headquarters in Montreal. Those who know Mr. Shaw tell us that he has to his credit long, able service in this company, a long experience in life insurance, and a record of successful management.

In the most recent of the sequence of cases against the Mutual Reserve Life Co., says our Manchester letter, Mr. Justice Joyce ordered the usual rescission of the policy, return of moneys paid, with interest added, and costs in the action. He added that the documents called "literature" in the case were cunningly devised to create a false impression and mislead. He could not avoid the conclusion that Mr. Pedro Merino had been swindled. These hard words have been head-lined throughout the English press.

The R. A. Donald Agency is the name of a new enterprise, the office of which was recently opened at 80 King St. East, Toronto. This agency will, among other things represent the Manitoba Assurance Co., the policies of which company are now guaranteed by the Liverpool and London and Globe Insurance Co. The Manitoba will hereafter write identical lines with the older and larger institution. Associated with Mr. Donald in this part of the work is Mr. John McVittie, who was for years connected with the British-America Assurance Co.

We learn with interest that Col. the Hon. David Tisdale, P.C., K.C., M.P., has just been elected president of the Crown Life Insurance Company. Col. Tisdale was Minister of Militia in 1896, and has had an extensive experience in affairs of a general commercial character. It is stated that the Crown Life has had a satisfactory year's business for 1904, showing an increase in new business over 1903, of business in force of over 35 per cent., in assets of over 40 per cent., and in premium income of over 55 per cent. The death losses, on the other hand, have been 50 per cent. less than provided for.

A complaint about insurance office "mergers" is that while they are excellent for the high officials they are too often barren for policyholders. This cannot be urged against the amalgamating Hand-in-Hand, in England. Under the new scheme all classes of policyholders benefit by rebates on premiums or guaranteed large bonuses on the sums assured. The detail is a little intricate, but one class of assurers gets 25 per cent. off the premiums, another from £2 to £2 15s. added to the bonus annually, and surrender values are likely to be increased. Holders of fire policies also have benefits in store, so that the amalgamation projected is scarcely likely to meet with opposition.

It will be learned with lively satisfaction by the curlers of Toronto that the directors of the Canada Life Assurance Co. have offered to donate a trophy of the value of \$700, the same to be known as the Canada Life Trophy, to be competed for in a single curling rink competition, commencing with next year, and to continue for a period of twelve years. The club whose representatives win it the greatest number of times during the twelve years is to become the absolute owner of the trophy. The same is to be handed over to a committee, in trust. This committee, composed of the presidents and secretaries of the city curling clubs, accepted the generous offer, and appointed Messrs. G. S. Percy, A. E. Trow and R. B. Rice, representing the Torontos, Granites, and Queen Citys, to be with Mr. Malone a committee of four to arrange details and act with the Canada Life people in the selection of a suitable trophy.