

its co-operation and assistance in the equalization of rates in each locality on a simple, comprehensive and practical plan, safe to the companies and just to the insured, the same to be based upon reliable classification of underwriting experience; and be it further

Resolved, That in localities and upon classes where inequalities in rates have been or may be demonstrated we request the rating authorities to take immediate action that more equitable methods be at once adopted and the proper and just rates be promulgated.

7. Whereas, The rule with regard to overhead writing has been generally accepted at the request of this association and should now be followed up by its rigid enforcement; therefore, be it

Resolved, That the managers and field men are requested and the local agents are urged to secure and furnish to State grievance committees evidence of all infractions of this rule by companies or agents that may come to their knowledge.

8. Whereas, the services and methods of many brokers are of no value to property owners, are unprofitable to companies and unjust to agents; and

Whereas, Self-interest and the interests of all demand that the brokerage business should be conducted in a way less demoralizing and destructive; therefore,

Resolved, that we recommend to agents, local boards and all other associations of agents:

1. That they decline to write for non-resident brokers upon the property of residents.

2. That is, writing for non-resident brokers upon the property of non residents, the following conditions be required:

(a) That the broker offering the business be one recognized by and in good standing with the underwriting association having jurisdiction over the town in which he resides or does business.

THE BANK OF BRITISH NORTH AMERICA.

For sixty-four years the Bank of British North America has occupied a very prominent position among the financial institutions on both sides of the Atlantic, and throughout a period long as the reign of our beloved Queen has maintained a most honourable reputation, and has never passed a year without distributing a dividend—a fact of very material importance to its shareholders. The dividends have varied in rate according to each year's profits, owing to the fearless policy of successive directors and managers in meeting losses promptly and fully, and in exercising great caution in the employment of the funds placed at their disposal. Yet the average dividend for sixty-four years has been about $6\frac{1}{4}$ per cent. per annum, and the bank has accumulated a reserve fund now amounting to \$1,625,000.

In a review of the business of the bank for 1898, the chairman, Mr. Richard H. Glyn, referred to the trade of this Dominion as "likely to continue very good for some little while to come at any rate." This prediction has been amply verified; the business of

the country has been highly satisfactory in volume and character; the British Bank has accordingly profited, owing largely to the energy and faith in new fields exhibited by the worthy chief executive officer; and occupancy of territory in the Yukon has long since ceased to be what was once described as "a tentative sort of business."

The report of the directors for the half-year ending 30th June last, presented to the proprietors on the 4th inst. at a meeting in London, the proceedings at which will be published later in our columns, is reproduced in full in this issue. The figures of the balance sheet tell a story of earnings in keeping with the recent reign of prosperity. The profits for the half-year, including some \$34,000 brought forward from last year, amounted to \$220,706. In addition to the payment of a dividend at the rate of 6 per cent. per annum, \$15,000 has been transferred to Premises' Account, \$2,500 signified the sympathy of the directors with the Ottawa fire sufferers, and a generous sum was appropriated for the benefit of the staff. The interested reviewer of this latest balance sheet of the British Bank will find therein indisputable proof of progress and activity in the prosecution of business. We furnish the figures of one item, as indicating growth and expansion of business. Since the close of 1897, the total representing the bank's notes in circulation has increased \$1,400,000:—from \$1,165,000 in December, 1897, to \$2,673,000 at the close of June last. The actual cash assets for the same period have increased from \$2,800,000 to \$5,700,000.

It is a pleasure to review so solid and plain a statement as that of the Bank of British North America.

THE SAD STORY OF SALLIE GREEN.—This being the silly season, we cheerfully surrender space to the circulation of the sad story of Sallie Green which was sent across the seas to an English journal in April last, by the author of "American Notes." It seems that Sallie Green was on her wedding day. Happy Sallie. Part of her trousseau was buried in a railway depot fire at Georgetown, South Carolina. Unfortunate Sallie! And she had to make a declaration respecting it before a notary public. This is her sworn affidavit: Contents of trunk, with value of goods contained in same, which was burned in the depot at Georgetown, S.C., on the morning of January 10, 1900—One wedding dress, \$10; one appearance dress, \$3; one wedding ring, \$4; one-half bushel potatoes, 25 cents; two quarts peanuts, 10 cents; trunk, \$2.50. But had Sallie no surplus lingerie? Or was it all being "personally conducted" at the time? Forlorn and potatoless Sallie! She may perhaps, in time, get over the loss of her "appearance" dress, but cannot fail to pine for the peanuts not appearing any more.