

out of almost nothing. Dyes are made in increasing quantities, not from the indigo and madder plants, but from coal tar. From the same source comes our vanilla flavoring. There is hardly any limit to the possibilities of synthetic chemistry. And this science, though it is true that some of the very greatest chemists of the world are and have been of British or French origin, is being carried to its most important practical results by trained Germans, with their infinite capacity for taking pains, aided by well-considered governmental encouragement. This has been at the root of Germany's pre-eminence in the chemical industry, for in the raw materials necessary thereto, she is very lacking. The organization of chemical study and research in Germany may be attributed to Justus von Liebig, who was the real founder of the first university laboratory (at Giessen), and who strove, not so much to advance science by his own investigations, as to train a large number of pupils in his methods. The several governments saw the wisdom of his suggestions, and spent money without stint, though without necessarily seeing any immediate profit, in establishing opportunities for the study of the science.

It is as a result of this enlightened policy that Germany now possesses the greatest body of trained chemists in the world. Three years ago there were more than 7,000 men of this description, who had been taught at the universities and technical and high schools. There is work for all such men, for a chemical factory, in order to retain its position in the forefront, is compelled to constant progress and to be a leader in the introduction of new and more economical methods. The secret of Germany's unparalleled success along these lines is scientific education, with close application to practical business needs.

#### AMERICAN MONEY IN CANADA.

Editor Monetary Times:

Sir,—I noted with interest a recent suggestion in your columns to prevent the circulation of United States money is to depreciate our currency so that \$1 hereafter would be worth only 1.5 of a pound sterling, or, say, 97 cents, as compared with the present dollar. This, in my opinion, will not cure the ill, and will only add confusion and expense to commerce by changing standard of prices, etc.

Money is an obligation of a Government, bank or individual to pay the bearer a certain sum for value received. Its stability or trade value only depends on the responsibility of those who issue it, and its purchasing power cannot be changed by sentimental legislation as proposed. If the Washington Government issues a dollar bill good for one hundred cents we can be sure that our intelligent tradesman will accept it for three cents more than our own depreciated currency.

The real remedy is to make an arrangement between the banks and the Dominion Government to take it out of circulation and ship to banks across the line. This would entail expense of handling, and possibly also duty on the silver coin. The profit accruing to Canada on the increased coinage and additional bill circulation would, however, amply recoup us.

Toronto.

L. S.

#### IMPROPER INSURANCE AGENTS.

Editor Monetary Times:

Sir,—Noticing in your issue of last week the plaint of "Insurance Agent" re commission paid to outsiders for insurance, it seems to me that both the Dominion and Ontario Governments are also to blame in allowing employees to act as agents for insurance companies. Let these men be restricted to their official duties and not be allowed to come into competition with others who are taxed for their maintenance. If their salary is not sufficient to give them a living, then increase it. The same remarks apply to bank managers and employees of other monetary institutions.

ANOTHER INSURANCE AGENT.

Barrie, June, 1904.

#### THE QUEBEC BANK.

At the eighty-sixth annual meeting of the Quebec Bank no notable feature came up for discussion, but the shareholders must have considered the report of the directors quite satisfactory. The profits for the year ending with the 14th ult. amounted to \$283,221, after making provision for cost of management, also for bad or doubtful debts. During the year two half-yearly dividends were declared, one of 3 and the other of  $3\frac{1}{2}$  per cent. Besides these, the earnings admitted of the addition of \$100,000 to the reserve fund and of \$5,000 for the Pension Fund. It having been decided also to make several alterations and improvements in the bank premises, the sum of \$25,000 has been set aside for this purpose.

#### BANKING AND FINANCIAL ITEMS.

We hear from Hamilton that Mr. Cyrus A. Birge has been elected a director of the Bank of Hamilton, to succeed the late ex-Mayor George Roach.

Mr. F. G. Jemmett, secretary to the Canadian Bank of Commerce, sailed on Wednesday last by the White Star SS. "Teutonic" on a trip to England, where he expects to remain about three months.

Notwithstanding the lethargic state of business on the Stock Exchange, one broking house in Toronto, Æmilius Jarvis & Co., has found it necessary to take on a man to devote his whole time and attention to their bond business. They have secured the services of Mr. W. A. Mackenzie, late of the Canadian Securities Company, who will represent them as travelling bond salesman. This firm recently purchased by tender several issues of debentures of the City of Guelph, aggregating about one-quarter of a million dollars.

The shareholders of the Bank of New South Wales have every cause to be satisfied with the cable just received by Mr. David George, the London manager, from headquarters, announcing the declaration of a dividend for the past half-year at the usual rate of 10 per cent. This is the dividend that has been paid for the last eight half-years, but the business of the bank has evidently increased, judging from the further announcement that £20,000, as against £15,000, has been added to the reserve fund, bringing this fund now up to £1,350,000, while the amount carried forward is only some £400 less. With such a reserve, no one can doubt the sound condition of this old-established and well-managed financial institution.—British Australasian.

#### LIFE AND ACCIDENT INSURANCE.

Mr. A. E. Kirkpatrick, of the United States Fidelity and Guaranty Co., is now away on a trip to the Maritime Provinces, in the interests of his company.

Mr. David Burke, A.I.A., F.S.S., manager of the Royal Victoria Insurance Company, has been paying a visit to Toronto on business connected with his company.

Chas. H. Booth, who has just died in New Jersey in the 101st year of his age, is said to have been the oldest policyholder in the world. He took out a policy in a New York insurance company in 1843, and the additions since declared were equal to about three times its face value.

At its recent gathering the Actuarial Society of America elected officers as under: President, Mr. Israel C. Pearson; vice-presidents, Messrs. Rufus W. Weeks and Daniel H. Wells; secretary, Mr. John Patlock; treasurer, Mr. Archibald A. Welch; Executive Council, Messrs. J. K. Gore and J. M. Craig. We observe that the following among the associates have passed the examination for membership, and have been admitted as members: Miles Menander Dawson, consulting actuary, New York, and Percy C. H. Papps, actuary, Manufacturers' Life, Toronto. The following gentlemen recently passed the initial examinations and were admitted as associates of the society: C. W. Jackson, of Liverpool and London and Globe, Montreal; J. A. McKellar, of the Equitable, New York; Abel Travassos, of Sul America, Rio Janeiro; Benedict D. Flynn, of Travelers, Hartford; H. P. Hammond, of Mutual