

sible for authentic news to leak out. What we find in American papers as to what, so far, has passed between the negotiators may be set down as pure fiction, of which there will be an ample daily supply until an official statement is given out for publication.

Were we to judge by the current news in American journals we should have to regard the Czar as having no more control over his tongue, nor any deeper regard for his dignity than a garrulous washerwoman. But, what are published as the Czar's ideas and feelings, expressed in very loose terms to those who are in his confidence, which confidence they are described as continually violating, are usually concocted in American newspaper offices. The taste for this class of reading is depraved.

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THE BANK AMALGAMATION QUESTION IS AGAIN TO THE FORE.—Recent rumour has it that joining forces with the Royal is not the only project discussed. It is alleged that some of the directors of one of the banks are ambitious of becoming associated with a much larger institution. THE CHRONICLE has pointed out in recent issues how very doubtful it is whether the amalgamation or taking over of any eminently strong bank is in the best interests of the country.

We are referring chiefly to the Merchants Bank of Canada which is one of the oldest and strongest banks in the Dominion, possessing branches and agencies in all the principal centres of this country, where it has a well established and prosperous business. It is the third largest bank in Canada.

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THAT BANK AMALGAMATION is not desirable when it would lead to the concentration of bank business in a few institutions which naturally and necessarily would employ a large amount of their assets in outside countries. It is not advisable for the general financial policy of this country, commercially and otherwise, to be dictated by a few banks.

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CANADIAN INTERESTS OUGHT TO BE DOMINANT.—The banks of Canada ought, as far as possible, to cater to the needs of the business men of this country, and to be in no danger of having their policy subject to outside influences and dictation.

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AN ARTICLE DEALING WITH BANK AMALGAMATIONS appears in the July issue of the "Journal of the Canadian Bankers Association, over the signature of Mr. Thomas Fyshe, ex-general manager of the Merchants Bank of Canada, which, if we are not mistaken, was written some 8 or 9 years ago. We have grave doubts whether, in view of changed conditions, the writer still entertains the views he expressed years ago.

THE PITH OF THE BANK AMALGAMATION MATTER.—We do not wish to be understood as advocating the establishment of any more new banks. Our contention is, that no good reason has yet been stated for the amalgamation, or the absorption of any eminently strong, well established, prosperous bank, but very substantial reasons have been given for leaving any such institution to work on its own lines and gradually develop with the progress of the country.

PERSONALS.

MR. W. G. BLACK, Ottawa, was in Montreal this week. Mr. Black controls a large fire insurance business, and represents some of the largest British companies.

MR. J. G. RAINNIE, Halifax, general agent for the Province of Nova Scotia, of the Employers' Liability Assurance Corporation, was in Montreal this week, visiting the office of the joint manager for Canada, Mr. Richard I. Griffin. Mr. Rennie has considerably increased the business of the Corporation in Nova Scotia, and reports good prospects for the future.

MONTREAL CLEARING HOUSE.—Total for week ending August 10, 1905—Clearings, \$23,477,113; corresponding week 1904, \$20,989,761; 1903, \$21,851,027.

Notes and Items.

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending August 3, 1905—Clearings, \$2,614,438; corresponding week last year, \$2,040,751.

INSURANCE BUSINESS NO BONANZA.—In the last 50 years out of 47 companies organized west of the Rocky Mountains, 45 have collapsed.

THE HOME OF NEW YORK has issued a semi-annual statement for July 1st showing total assets, \$19,961,447, a gain of over \$500,000 this year. The net surplus is \$7,706,977, a gain of \$330,606.

WHEN IS A BUILDING A BUILDING? The Supreme Court, Ohio, has decided that a structure in course of erection is a building, in a legal sense, when the walls are up and the roof on.

THE MUTUAL LIFE OF NEW YORK wrote and received payment for new business in New York City, this year, up to 30th May to extent of \$8,474,000 against \$8,113,000 in same period 1904, an increase of \$361,000 in 5 months.

THE TRAVELERS reports a very low lapse rate this year, 1.99 per cent. against 2.18 per cent. in 1904. The tirades of anti-insurance agitators have been correctly estimated as "all sound and fury signifying nothing."

TWO PROMOTERS OF INSURANCE COMPANIES, London, England, have been sent to jail for 15 and 8 months respectively for conducting a fraudulent insurance business. It is very strange how easily gullible persons are by offers of low rates.

PROTECTION IS EASY.—A public lecturer warned his hearers against insurance solicitors as they are "mercerists" and "hypnotists," says the "Coast Review." Taking out a policy in a good life assurance company is absolute protection against such dangerous persons!