

is regarded as sufficient for the present. The deposits, however, continued to flow in freely last year, their gross enlargement, with accrued interest, having been from \$12,015,710 to \$13,363,124 an increase of \$1,347,414, or 11 per cent. The larger part of these additional funds was utilized for call loans, the increase in which last year was, \$1,082,947. Securities were also enlarged by \$1,131,087, and balance held in Great Britain and foreign countries were materially reduced. The profits provided \$140,000 for two $3\frac{1}{2}$ per cent. dividends, and left \$10,000 for Pension Fund, \$26,454 for an appropriation for new bank premises at Sydney, C. B., and a sum to augment the balance at credit of Profit and Loss carried to 1902, which amounts to \$91,882. The Reserve Fund stands at \$1,700,000. In these days when competition between banks is becoming severe there is danger of business being over-stimulated and mercantile discounts being passed too freely. To whatever extent the Royal Bank has been maintaining a policy of caution and resisting the temptation to acquire business without strict regard to its quality, it is to be commended.

CHILD INSURANCE

Our esteemed contemporary, "The Argus," has come out in defence of the parents in this city whom it regards to have been unjustly reflected upon in regard to child insurance. It remarks—

"At a recent meeting of the Quebec Provincial Board of Health it was resolved "to ask the Federal Government to prohibit the issuing of insurance policies on the lives of children under ten years of age, in favour of parents in case of death." It was shown that mere tots were insured. Care was taken by the agents to inform the parents that they were certain to gain by taking out insurance, as, should the child die, the amount of the policy would pay the funeral expenses, while, if it should live, a handsome profit would ensue. This was considered an inducement for heartless parents to neglect their children when ill and prompted the Board of Health to urge the prohibition of child insurance. The imputation that a parent who resorts to child insurance as a means of providing a trifling sum against the day of death was only seeking an opportunity for murder is too horrible to contemplate. The charge has often been made, but its advocates had nothing that bore even the slightest semblance of proof of the statements made by them. In all the annals of industrial insurance in America, covering millions of policies, there is but one authentic instance of wrongdoing imputed to the business. Evidence of the thrift on the part of parents in thus providing that their families do not become objects of charity, to be eventually consigned to Potter's field, is no longer considered an indication of attempting fraud. Happily, this cruel libel on the fathers and mothers of the industrial element of the United States is at rest, and we cannot understand how the Montreal Board

of Health expects to sustain the position taken by it."

We doubt if in any city in the world there are such evidences manifested of strong affection for children as in Montreal. On holidays in summer the parks and other places of public resort swarm with children of all ages, who are in care of their parents. On days when the roads leading out of large manufacturing towns in England are crowded with pleasure seekers, men and women, the absence of children and the aged is very marked. Here, children and parents, and grand-parents, or other aged relatives, are not separated on holidays, the people go together pleasure and health-seeking in families. People so fond of family life are not likely to be open to the reproach of child murder. That very lamentable ignorance prevails here as to the proper care of children is unhappily true, but criminal neglect is quite another matter.

Quite a stir has been made by the above named reflection on the parents of Montreal. The U. S. insurance papers unanimously pronounce the aspersions to have been uncalled for, as they assert it to have been unsupported by any reliable, or relative evidence, and wholly opposed to the experience of other countries, where charges of child murder for the insurance money have been demonstrated to have no foundation.

PHOENIX AND ATLAS AMALGAMATION BLOCKED.

In a recent issue we alluded briefly to there being a report of some legal difficulty in the way of the Phoenix and Atlas amalgamation. This is now officially confirmed. The High Court of Justice Chancery Division, London, has refused its assent to the transfer of the life department of the Atlas Assurance Co., to the Pelican Life Insurance Co. The Pelican was brought into the affair because of its intimate association with the Phoenix of which it is, practically, a branch. The intention of the amalgamation was to consolidate the fire business of the Phoenix and Atlas and confine the operations of the new organization exclusively to fire insurance. This arrangement had met with the undivided approval of the stockholders in both companies. It now appears that the High Court of Justice considers that the Atlas stockholders had no authority to transfer the liabilities of their company under its life policies to any other company. The Court held that as the policyholders were parties to the life policy contracts, those contracts could not be transferred without their consent. Furthermore, the charter of the Atlas gave no authority to amalgamate with another institution.

The difficulty will be overcome by a special Act of Parliament.