

there was no water for them in the creeks. Happily, a gracious rain," has been falling, with brief intermissions, for a week; the land is refreshed and with all its energies is putting forth life into the growing crops so that a fair average yield of cereals and grass and roots is assured.

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At an Annual Meeting of the Merchants Bank General Manager Fyshe made a few pungent remarks in his emphatic style respecting the crop of new banks springing up, which he thought were as superfluous as a fifth wheel to a coach. Some of these, no doubt, are of the mushroom order; some will reach the stage when the organization has to be commenced in dead earnest, and the task will be found impossible; some few, very few, will open for business and soon collapse, or be charitably adopted by some kindly neighbour.

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As regards the needlessness of so many new banks Mr. Fyshe was on the right track, but we doubt the wisdom of following him along the gloomy path he projected as the future course of Canada. He foreshadowed a serious reaction from present prosperity. Such danger signals of a coming storm are easily raised, and when kept raised are certain to be justified by events, for reactions come with a periodicity that is remarkable. It will do no harm to induce merchants and manufacturers and financiers to exercise the utmost caution so as to avoid dangerous entanglements and overdone extensions. A little scare now and again, such as Mr. Fyshe aimed to give, is wholesome, though even this has an attendant danger, for when the reaction warned against does not come men are tempted to regard its advent as an event too distinct to be considered.

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A warrant is out for the arrest of the ex-manager of the Elgin Loan Company, Mr. Rowley, who fled from St. Thomas some days ago.

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We have received from the Ocean Accident and Guarantee Corporation, a copy of a new application circular, from which it appears that the contract they are now offering to the public gives specific and gratuitous benefits over and above the ordinary compensations granted in the past, and at an extra expense. Full information may be obtained from the Head Office for Canada, Temple building, and from Messrs. Rolland, Lyman and Burnett, general agents for the Province of Quebec, Mechanics building, Montreal.

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Mr. W. H. Porter, president of the Chemical National Bank of New York, has been elected vice-president of the United States Life Insurance Company, New York, and a member of the finance committee.

The National Trust Company has just concluded the purchase of the Standard Chambers on St. James St., in this city, from the Standard Life Assurance Co., for the sum of \$105,000, cash. The building is a handsome and commodious one situated in the business centre, and was erected by the Standard Life nearly forty years ago, and occupied by them for a number of years before they erected the present very striking edifice which they now occupy, adjoining the Standard Chambers.

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The consolidation of banks in New York is to have another example by the National Bank of Commerce amalgamating with the Western National Bank. By this transaction the institution will have a capital of \$25,000,000. Their combined loans are about \$115 millions, and deposits 145 millions. The president will be Mr. Hendrix, and the directors will include a number of the most prominent financiers in New York.

PERSONALS

MR. J. J. MASON, one of the best known and most respected citizens of Hamilton, died there on 15th inst. Mr. Mason had held the civic office of Mayor, Alderman and City Auditor; he was Major of the 13th Regiment, had been in command of the Bisley team, and in all church and benevolent organizations he held a prominent position.

THE MANUFACTURERS' LIFE have recently opened their new agency in Michigan, with headquarters in the Washington Arcade building, Detroit. Mr. Robert Campbell, who has for two years past done excellent work for the company as Inspector for Eastern Ontario, has been appointed State Manager. Mr. Campbell has taken with him Mr. Fred S. Hickey, who has been for some years in the service of the company in Montreal. Mr. Hickey has been appointed City Manager for Detroit. Mr. J. F. Gundy, of Head Office, has been made cashier for the new branch. With such an energetic nucleus, the Manufacturers should certainly do magnificent work in their new field.

PERCY C. H. PAPPS, Esq., A. I. A., has resigned his position as Assistant Actuary in the Canada Life Assurance Co., to take the position of Actuary in the Manufacturers Life.

Mr. Papps was educated at Trinity College School, Port Hope, having taken the Governor General's Gold Medal in Mathematics at matriculation. He joined the Head Office staff of the Canada Life in 1893, entering the Actuarial Department. Since that time he has obtained the degree of Associate of the Institute of Actuaries of Great Britain, and has recently obtained honour, standing in the first part of the final examination for the degree of Fellow of the Institute of Actuaries. Mr. Papps will take up his new duties on the 1st of September.

LIFE CASUALTY, SURETY AND FRATERNAL INSURANCE COMPANIES OF WISCONSIN.—Preliminary reports. This state seems to be a favourable hunting ground for Fraternals, of which there are 59 in operation in Wisconsin, with 159,356 policies in force amounting to \$220,568,000.