

FINANCE AND INSURANCE

THE public interest in the advantages of life insurance is undoubtedly becoming more in evidence every day and as a profession it is attracting many of the best men in the country. To one with tact and ability it promises good remuneration, the standard companies last year having paid their agents fully \$60,000,000 in commissions. During the past few years hundreds of banks and petty assessment associations have gone to the wall, but no standard life insurance company has failed. The accumulated resources of the standard companies are considerably in excess of two thousand million dollars and every city of any importance derives material advantages from its investment. Nothing in finance is more carefully watched and conducted than the investment branch of a life insurance business. A manager of one of our largest and most prosperous insurance institutions recently informed BOOKSELLER AND STATIONER that every investment made by his company received his individual attention and that every application was not only thoroughly investigated by himself, but that where electricity or anything he did not thoroughly understand was a factor in the security he associated with his own judgment that of the best experts in that particular line the country could produce. This will give the people an idea of the wide difference existing between sound financial institutions and many of the innumerable societies and orders carried on under the assessment plan who are in many cases not quite so particular as to results.

New five and ten dollar bills have been issued by the Molsons Bank, the designs of which are somewhat different to anything that has been produced before. Combined with the green and brown printings is a black vignette, work of a very high order, the vignette in the brown color printing also being as important as that of the black. The whole design is finely executed. The British American Bank Note Co., of Ottawa, produced the bills.

The report for the year ended April 30, issued by the Bank of Montreal, shows that Canada's leading monetary institution has had another most successful year, the earnings exceeding those of the previous year, also one of great success, by \$212,331. That the new capital had but little share in this large increase is indicated by the fact that the increased dividend charge is only \$20,000, representing less than two months' use. The amount available for disposition by the directors was, including the amount brought forward and the premium on new stock, \$2,944,807. Of this the usual ten per cent. dividend absorbed \$1,220,000, and another million was added to rest account, bringing it up to \$9,000,000 or about 67½ per cent. of the paid-up capital, or over 8½ per cent. of its liabilities to the public. Perhaps the most interesting showing in the report is the evidence that, notwithstanding the large increase in the resources of the bank, the amount employed outside the country was \$3,242,762 less than last year at the same date, the public's demands on the bank's funds showing an increase of no less than \$11,504,366. That the rapid expansion of the bank's assets, about 25 per cent. in two years, can indefinitely be continued is not to be expected.

A feature of the financial situation in New York during the end of May was the heavy exports of gold to foreign

countries, the shipments during the third week realizing \$4,595,000. The impression developed that this movement was likely to be continuous as well as extensive, but this feeling has of late been considerably checked by the heavy and persistent buying of American stocks for account, a movement consequent on the recent decline in stock market values. The recent reduction in the Bank of England rate from 4 per cent. to 3½ per cent. has also been an influence to curtail the shipments of American gold, to Great Britain at least.

ANOTHER AMALGAMATION.

The Bank of Montreal has purchased the Exchange Bank of Yarmouth. The shareholders of the latter will receive \$80 a share, the par value of which is \$70. The capital stock of the Exchange Bank is \$266,896 paid up. The reserve fund amounts to \$50,000. The assets are \$752,663 and the total liabilities are \$423,033. The sale is subject to ratification by the shareholders.

NOTES.

The People's Bank of Halifax have opened a branch at Warwick, P.Q.

P. E. Karn, formerly of the Molson branch, Hensall, has been appointed manager of the branch of the Sovereign Bank, Zurich.

The Bank of British North America has taken possession of its new offices in the Leslie block, Sparks street, Ottawa. At a cost of over \$10,000 the premises have been transformed, and the architecture and furnishings are of the most modern description.

The Bank of Hamilton expects to open a branch in Regina very shortly, and new buildings will be erected this summer by the Imperial and Union Banks.

The Imperial Bank are about to open a branch on the corner of Selkirk avenue and Main street, Winnipeg. The Bank of Ottawa, as also the Bank of Commerce, have opened branches at Regina. Ever since The Brooklyn Rapid Transit Company decided to abandon the publication of its monthly statement of earnings, the stock—though widely "tipped" for a rise, with the floating supply of the stock reported as reduced to a minimum—has steadily declined.—N. Y. Times.

The extent of British purchases of American stocks has been, in fact, so large of late as to merit especial note. Of railroad stocks alone foreign interests are credited with having purchased 200,000 or more shares. There has, too, been heavy buying of railroad bonds, yielding above 4½ per cent., and which are considered not only safe but attractive investments.

RECORD OF SPRINKLERED DEPARTMENT STORES.

R. S. Critchell, of Chicago, who has had an extensive experience in placing department store risks, referring to the table of rates on this class, recently republished in the "Insurance Herald," informs that paper that there has only been one "sprinkled" department store in the past twelve or fifteen years where there has been a loss of over 10 per cent. The one case referred to was at Sacramento, Cal., and concerning it Mr. Mitchell says: "I cannot ascertain that any system of inspection of the sprinkler equipment by companies was in use." He also adds that "the Horne store loss in Pittsburg a few years ago by many underwriters is alluded to now as a loss on a sprinkled risk, whereas it was not sprinkled."