

honour unsigned orders, no matter from whom received. He added that the finder of an order, so long as the present system of promiscuous acceptance of same by the banks from their customers prevailed, could seldom, if ever, be traced.

In giving judgment for Thomas, with costs, the judge said that, in his opinion, a postal order is not a negotiable instrument—a decision well calculated to change the loose practice of cashing orders adopted by the postal authorities, banks and their customers in Great Britain.

#### THE BANKERS' TRIBUTE.

At a meeting of the Bankers' Section of the Montreal Board of Trade, held on the fourth instant, the following Resolution was unanimously adopted. Moved by Thos. F. How, seconded by H. V. Meredith:—

That the Committee of the Section deeply regret the decease of their late colleague, Jeffrey Penfold, Esq., a member of the Committee, one of the originators of the Section, and local manager of the Bank of British North America in this city for the past twenty years, and desire to express to the family of the deceased and the directors of the Bank of British North America, as well as place on record their feelings of profound sympathy in the loss that has been sustained by them and by the profession to which he belonged.

Coming to Canada nearly half a century ago, Mr. Penfold devoted himself during the entire subsequent period to the interests of the one institution. A man of few words, clear insight and correct judgment, his long experience was of great value to the Committee and to the best interests of banking, particularly in this city and province.

In recording this resolution upon the minutes of meeting, this Committee desires that a copy thereof be transmitted by the Secretary to the family of their late confrere and to the Board of Directors of the Bank of British North America.

#### FIRE INSURANCE AGENTS MEETING.

The fourth annual meeting of the National Association of Local Fire Insurance Agents will be held at Buffalo, N.Y., August 9-12, and the programme outlined in the circular issued by President Woodworth is an interesting and attractive one. In addition to the yearly addresses and business of the association, there will be fun, commencing with an excursion to Chautauqua, and terminating in a trip to Niagara Falls. All engaged in the business, "from the highest official to the smallest agent," are invited to be present.

There ought to be no lack of interest and enthusiasm at the meeting, as the questions to be considered,—Inimical Legislation, Overhead Writing, Mul-

multiple Agencies, Rating, Commissions, etc.—are the most important in the business. Nothing on the programme will attract more attention than the reports from the different states. The experiences of the last year and the ominous outlook for the future will prove most interesting and profitable.

#### MOVEMENTS OF GOLD IN EUROPE.

During the past year there have been considerable fluctuations in the amount of gold held by the Bank of England, and the other national banks of Europe. The following shows the several amounts held by the European national banks in the middle of June this year and at the same date in 1898, with the amount of increase or decrease in each case, and the net result when all the returns are put together. As some of the banks include silver in their return, we have done so in every case.

SPECIE HELD IN EUROPE IN JUNE 1898 AND 1899.

Banks.	1899.	1898.	Increase or decrease 1899.
	\$	\$	\$
Bank of England...	157,442,000	192,450,000	dec. 35,008,000
" France.....	598,880,000	624,675,000	dec. 24,795,000
" Austria.....	263,850,000	197,820,000	inc. 6,030,000
" Germany.....	232,020,000	222,640,000	inc. 9,380,000
" Belgium.....	22,645,000	21,995,000	inc. 650,000
" Spain.....	127,700,000	70,235,000	inc. 57,465,000
" Russia.....	497,500,000	509,300,000	dec. 11,800,000
" Italy.....	70,100,000	69,850,000	inc. 250,000
" Netherlands..	50,235,000	49,330,000	inc. 905,000
Totals.....	1,960,372,000	\$1,957,295,000	74,680,000
Total amount of the increases.....			71,603,000
Total amount of the decreases.....			\$3,077,000
Excess of Increases over Decreases.....			

The movement, of which the above is an exhibit, was remarkable for having caused transferences of specie on so large a scale, and leaving so small a balance as the net difference between the stocks of specie held in 1898 and 1899. It was also remarkable as showing that the three strongest national banks of Europe, those of England, France and Russia were each drained of specie to a large amount, and the weakest bank in Europe enlarged its stock of specie by over 57 millions of dollars. The increase in the stock of gold held by the Imperial banks of Germany and of Austria by \$15,410,000 is partly attributable to the monetary system of those countries being put upon a gold basis. We recently drew attention to the low figure to which the reserve of the Bank of England had fallen, mainly owing to its gold flowing in, as the above table shows. Since then the bank has been strengthening its reserve by adding to its stock of gold and bullion, so that the latest cable advices give the reserve of the Bank of England as higher than it has been for three previous months. The figure, however, is still much below the average of preceding three years, and, if the policy of the Bank is to enlarge its stock of gold and bullion, as seems to be the case, the supply will be, most probably, drawn from this side.