

THE Dominion chartered bank statement for September shows an expansion in the note circulation of \$2,771,647 against an increase for September last year of \$2,964,717. The total now is \$40,071,143. Had the price of wheat been such as to induce large deliveries by the farmers, the note circulation for September would probably have broken the record. Public deposits during September increased \$4,354,603 and current loans are \$4,284,154 larger.

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THE Montreal Stock Exchange has decided by a small majority of one to charge Toronto brokers $\frac{1}{4}$ instead of $\frac{1}{2}$ of one per cent. for business done on the Montreal Board. The Toronto commission on Montreal business has been only $\frac{1}{2}$. The Montreal Exchange has one or two more old fashioned rules it should abrogate.

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THE Bank of Hamilton has opened a branch at Jarvis, Ont.

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A BRANCH of the Union Bank of Canada has been opened in Carleton Place, Ont. It is under the charge of Mr. Ashe, formerly of the branch at Norwood.

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The directors of the Banque Nationale have declared a dividend of three per cent. for the current six months, payable 2nd November next.

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The Ontario Bank has added Fort William to its list of branches. This bank has now seventeen branches in operation, fifteen of which are in the Province of Ontario, and two in the Province of Quebec.

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THE Merchants Bank of Canada will open a branch at Egansville, Ontario.

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THE Bank of Toronto is opening a branch at Rossland, B.C.

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THE Bank of Ottawa has opened a branch in Montreal and Mr. R. B. Kessen has been appointed manager. Mr. Francis Cole, at present manager of the Annprior branch, will succeed Mr. Kessen as manager of the Toronto office.

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THE liquidators of the Commercial Bank of Manitoba have declared another dividend of five dollars per share to the Bank's shareholders. This makes the total amount paid to shareholders so far fifteen dollars per share.

RISKS.

DESPITE the difficulties attendant upon the first year of a new company's existence, The Imperial Life Assurance Company has prospered amazingly. Monthly progress has been its experience right from the start. The company's first policy was issued on October 1st, 1897, and for 12 months ended September 30th, 1898, life and endowment insurances aggregating \$3,600,625 had been granted, while applications for policies amounting to \$330,000 were either rejected on account of the lives not being deemed good risks, or were held over for additional information. Mr. F. G. Cox, managing director has just returned after an extended trip throughout Manitoba, North West and British Columbia in the interests of his Company, doing a considerable organization work, and reports the prospect for the future as being exceedingly bright. We understand Mr. Cox successfully landed a large amount of business when in the West.

THE many friends of the Ontario Mutual Life Assurance Company will be gratified to learn that the new business for the first nine months of the current year shows an increase over the corresponding period of last year exceeding \$640,000. The cash income from premiums and interest on investments, exhibits a handsome increase as compared with last year at this date, while the death loss with a much larger amount at risk exceed those of last year, by less than \$5,000. In view of the fact that the mortality of 1897 was very low, the losses this year must be considered very favorable. That the Company is able to report such a measure of success must be most gratifying to the management.

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MR. W. FITZGERALD, Superintendent of Insurance for the Dominion, spent a few days in the city recently.

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AT the annual meeting of the Mutual Fire Insurance Company of the County of Beauharnois, the retiring directors, Messrs. John Younie, James Symons, W. H. Walker and S. E. Ames were re-elected. Mr. W. H. Walker has again been chosen president, and Mr. John White, vice-president.

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THE Sovereign Grand Lodge of the Odd Fellows at a meeting in Boston, September 24th, arrived at the conclusion that the insurance business under the name of that order had been badly managed and did not do credit to the I. O. O. F. After a long debate a motion was carried to withdraw all licenses to do a life and accident insurance business, and that the right to use the name of the order or any of its insignia would be denied to any companies in the future. This order goes into effect January 1st, next.

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THE English Workmen's Compensation Act went into force July 1st, 1898. *Engineering*, a London periodical, makes some interesting comments on the bill, which are herewith copied: Democratic in its inception, radical in the changes which it introduces in the relationships of master and servant, this act cannot fail to bring joy to the hearts of countless citizens throughout the country. Many accident doctrines of the common law have received a severe shock by the institution of the new act. Defenses formerly open to the employer will no longer be of any avail; and the workman, while deprived of none of his former remedies, finds his position materially improved.

The master in any employment to which the act applies is to be liable for all injuries to a workman arising out of and in the course of his employment. If the man is killed, his dependents can claim compensation which may amount to £150 and cannot be more than £300, while disablement for a period greater than a fortnight entitles him to a pension equal to half his previous weekly wages, but which must not exceed £1 a week. The employer is exempted from liability, however, when the accident is due to the gross and wilful misconduct of the injured man. These few words express the true intent and meaning of the act.

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THE Buenos Ayres correspondent of the *Financial News* announces the fusion of the Insurance Company La Buenos Ayres with the London and Lancashire Fire Insurance Company, which, it is said, will be "very good news for the shareholders of the Argentine Company, as indeed, also for those of the London and Lancashire, since the move is of advantage to both." Although the agreement has been arrived at by the representatives of both Companies, the matter has still to come before the shareholders of La Buenos Ayres Company for confirmation, but it may be assumed that the shareholders will be only too ready to accept the terms offered them.