

The remaining quick assets at the close of June were \$76,000 in Dominion notes and specie, and \$172,000 in notes and cheques of other banks. By adding to these amounts some \$18,000 lodged with the Government, in accordance with the Act, for the security of note circulation, we have \$266,000 available for the redemption of the outstanding bills of the bank, shown in the statement at \$261,000. To satisfy the stockholders or to cover any shrinkage in the contents of the bill-case, we have the following amounts:—

At credit with other banks	\$ 1,400
Due from other banks in Canada	6,100
Due from other banks in United States	6,200
Due from other banks in London	1,100
Municipal and other securities	87,000
Overdue debts	57,000
Real estate	52,000
Mortgages	24,000
Bank Premises	66,000

In addition to the above, we have the extraordinary amount of \$284,000 appearing under the heading of "Other Assets." The aggregate amount of loans to directors of the bank at the same period was \$87,000.

Such is the condition of the Ville Marie Bank as shown in the Government report for last month. We trust examination by cautious, capable and disinterested inspectors will reveal such strength in the assets as will allay the growing fears of depositors and the natural anxiety of shareholders.

Of course, the Ville Marie bills in circulation are perfectly protected by the deposits made with the Government by the chartered banks for the security of their note issue. This fund is now represented by no less an amount than \$2,016,000.

In comparing the statement rendered to the Government at close of June with that of the previous month, no great change is observable in the totals of the several items, save that during last month the amount placed under the heading "Canadian Municipal Securities, and British, Provincial or Foreign or Colonial Public Securities (other than Dominion)" increased from \$26,000 to \$87,000. Without venturing to question the ability of former officials of the Ville Marie Bank to make a satisfactory inspection of its assets, books and business, we certainly think that in the best interests of depositors, and for many other reasons, the preliminary examination should be conducted by a committee from other chartered banks. A just but conservative estimate of the value of the contents of the bank's bill case is absolutely necessary before aught can be known of what brought about the sudden suspension of the institution presided over by Mr. Weir.

In the rumoured re-opening of the doors of the Ville Marie Bank, we have no faith. The tendency of the times on both sides of the Atlantic is towards the formation of large and powerful banks, and we do not regret that it is as it is, for it will be readily admitted

that a weak bank is a constant menace to the public, a source of danger to its shareholders, and the cause of daily worry to the directors and managers of sound financial institutions.

THE STANDARD LIFE ASSURANCE COMPANY.

In this issue of THE CHRONICLE we have the pleasure of publishing the statement rendered by the directors of the Standard Life Assurance Company at their 73rd annual general meeting. In life assurance circles the name of the Standard is synonymous with solidity and liberality, and the company is too well known and too highly appreciated to require any praise or endorsement from us. Wherever there is a colony of Great Britain there will be found an agency of the Standard Life, for its most distinguishing principle is to assure Britons, no matter where they may be found within the Empire. The public are accustomed to see only reports of the most satisfactory character issued by the Standard, and that for 1898, of which we publish the summary elsewhere, is no exception to the rule. It is, in fact, one of the best. Applications, for an amount exceeding \$10,000,000 were accepted during the year, and the annual premiums on new policies exceeded \$400,000. The total amount of the assurances now in force represents \$123,000,000, an increase of \$23,000,000 during the decade. The accumulated funds are over \$45,000,000, and the revenue of the company for 1898 was \$5,841,840.

There is probably no company in existence which has done more to liberalize the practice of life assurance in the British Empire than the Standard. It has always been foremost in removing the restrictions which formerly burdened life policies, and it was, we believe, one of the first companies to issue a practically unconditional policy.

The success of the Canadian branch is recognized to be due to Mr. W. M. Ramsay, who is probably the most popular manager in Canada to-day. He is esteemed for his executive ability, and admired for his unswerving honour and ever kindly courtesy. The recent appointment of Mr. J. Hutton Balfour to the newly created position of Secretary and his qualifications for the high duties of his office will doubtless afford Mr. Ramsay some of the relief and rest he so thoroughly deserves. The Standard, at the close of the year, had investments in Canada amounting to \$14,214,000, and it has thus largely assisted in building up our country, a fact which helps to commend it to assurers throughout the Dominion.

A BREACH OF GOOD FAITH.—Agents at several points in Arkansas complain that during the time some of the supposed loyal companies were out of the State they consented to a renewal of their March business, thus breaking the compact they entered into when all agreed to withdraw. The matter is being investigated and has already been productive of severe criticism from both companies and agents.