

routes proposed would sacrifice broad public interests without any recompense of a public nature. A serious depreciation in the value of the most attractive residential property would certainly result from cars being run on our best streets.

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The prevalence of strikes at this time is most regrettable. As to the question at stake we have no means of judging, but such disturbances of the regular machinery of trade are highly calculated to injure business, to engender bad feelings, and to drive trade into foreign channels. On both sides the gravest consideration should be given before a strike is engaged in, and every possible effort made to arrive at a settlement.

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Rumours are afloat that a strong international bank is about to be established in New York. The object is to make that city a great financial centre on the same plan as London, England.

CANADIAN BANKERS' ASSOCIATION.

PRIZE ESSAY COMPETITION, 1901.

The following subjects have been selected for the next Prize Essay Competitions, as per circular signed, E. L. Clouston, President.

SENIOR COMPETITION.

What is likely to be the effect on the Commerce and Trade of Canada of the Industrial Combinations being formed in the United States? A first prize of \$100; a second prize of \$60.

JUNIOR COMPETITION.

What is likely to be the effect of the South African War on the Colonies of the British Empire? A first prize of \$60; a second prize of \$40.

Any Associate is eligible for the Senior Competition Competitors, eligible for the Junior Competition will comprise all Associates under twenty-five years of age. The essays in either subject are not to exceed 7,500 words. All essays must be typewritten, having the writer's *nom de plume* or motto, also typewritten, subscribed thereto, and be mailed not later than the fifteenth day of November, under cover addressed to the President, Canadian Bankers' Association, Montreal. The address on the envelope containing the essay must be typewritten, and to insure identification of the essayist a separate sealed

envelope, containing the name, rank and place of employment of the competitor, and with his *nom de plume* or motto on the outside, must accompany the essay. A special committee will examine the essays and decide the prize winners. The prize essays will remain the property of the Association. The envelopes of successful competitors only will be opened except on request.

THE FIRE LOSS IN MAY

The fire loss of the United States and Canada for the month of May, as compiled from the daily record of the New York Journal of Commerce shows a total of \$32,380,150. The following table will show the losses by months during the first five months of 1899, 1900 and 1901:

	1901.	1900.	1899.
January.....	\$16,574,950	\$11,755,300	\$10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
Totals.....	\$79,336,150	\$82,017,900	\$58,984,900

The conflagration at Jacksonville is responsible for the enormous fire loss last month, the amount of \$10,565,000 being attributed to that fire. Even without that item the total loss to end of last month would have been over ten millions in excess of 1899. The continuous rains at the end of May are thought to have reduced the fire loss. The Armenia and Teutonia of Pennsylvania retired from business last month and several others will probably disappear in June. The Armenia at close of 1900 had risks written for \$18,427,914.

There are two Teutonias in Pennsylvania, so which one has retired is not stated.

Our contemporary considers that: "Present rates are not adequate to meet current losses and expenses, and unless a material advance in premium income is made there will be an unusual number of withdrawals before the close of the year."

RECENT LEGAL DECISIONS.

THE SCOPE OF GUARANTEE INSURANCE.—An English Guarantee Association, by a fidelity policy, undertook with the Wembley Urban District Council, that one Smith, the Clerk in the Council, would faithfully discharge the duties of his office and account for all sums of money received by him whilst in that office. At the date of the policy the Council had an engineer or surveyor under whom certain works were being carried out and by whom the men were paid their wages. The surveyor subsequently left the Council's employment and the men were thus paid by Smith, the clerk. In connection with these payments the clerk failed to account for a sum of £169. When the defalcations were discovered the Council sued to recover the sum on the fidelity guarantee held by them from the Guarantee Association. It was urged in answer to the action that the premium charged for the policy in question was a lower rate charged in the