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The Insurance Institute of Montreal. Elsewhere in this issue, we have outlined the objects of a newly created association of those engaged in the good work of the vast field covered by insurance. The founders of this institution deserve the thanks of the insurance fraternity, and they will surely reap a handsome reward for fostering a love of mental activity and a desire of knowledge among their fellow-workers in the profession.

It must seem peculiarly appropriate, at least to the fire underwriters, that, in the promotion of social intercourse among the members, the governing council has decided to open their first winter session with a smoking concert. We hope the smoke-cloud which will hover over the assemblage on Thursday next will not bring to mind the many fires of the expiring year; but that, so long as his pipe burns bright, every fire underwriter present may feel as merry as his genial neighbour in the life and accident field. In a metaphorical sense, we drink a bumper to the success of the Insurance Institute of Montreal.

A Trusted Man and \$700,000 Gone. From a statement issued by the First National Bank of New York, it appears that the "aggregate of the false entries" made in the books of that institution by a missing teller amounts to \$700,000. Several "distinct corps of examiners representing the comptrollers' department, all expert accountants," made periodical inspection of the bank and failed to find any irregularity until one of the teller's fellow-clerks discovered something wrong. Of course, the loss will be largely reduced by what the missing teller is said to have left behind him; but the bare report would seem to indicate that a clever and dishonest bank official can make the manipulation of his books a science, and convert a system of government bank examination into a farce.

While we do claim a marked superiority for the Canadian system of banking, we disavow any desire to extol the honesty of our people by comparing it

with that of their neighbours. Yet, it may fairly be cause for congratulation that such defalcations as the one just reported from New York are still uncommon enough in our midst to cause a big sensation. If it should be found upon enquiry by those who know the history of our chartered banks, that we have good reason to be proud of its comparative freedom from serious cases of defalcation, let us hope that every effort will be made to maintain a good reputation for Canadian bank tellers, and all who occupy positions of trust and responsibility, by placing them beyond the pale of temptation, and paying them salaries in keeping with the positions they hold, and in proportion to the value of the treasures confided to their custody and protection.

The British Elections. It cannot be claimed that much has been determined by the British elections. The relative strength of the government and the opposition remains almost exactly as it was before the appeal to the people. The outcome may be accepted as a mark of confidence in the government; but it can hardly be recognized as a sign of unqualified approval of the war policy. In its campaign, the government presented no definite, constructive policy as to the future government of the new South African colonies, but virtually asked a renewal of power that it might complete the work forced upon them by Mr. Kruger. It has received the support of the people, but not the enthusiastic approval that a largely increased majority would have expressed. Fortunately for the Empire, the opposition is still powerful enough to ensure the most careful and judicious consideration of any question affecting the future of the Transvaal and the Orange Free State.

The wisest and most patient of statesmen will gather from the result of the recent elections that the country recognizes the difficulties of the problem he now has to solve, and is anxious to know what means he proposes to adopt for the eradication of racial sympathy and for the pacification of the Transvaal.