

which destroyed the subject matter, and it was then too late to accept the offer of the company. (*Doherty v. Millers' and Manufacturers' Insurance Company*, 4 Ontario Law Reports (1902), 303.)

An appeal was taken by the plaintiffs before the Ontario Court of Appeal, and the judgment in favour of the Insurance Company was there affirmed.

Justice Osler, speaking for the Court, said that the Insurance Company had done absolutely nothing to lull the plaintiffs into the belief or supposition (as was contended) that they were insured without payment of cash and delivery of undertaking. He also said that, if the plaintiffs, not liking the new rates, had made application to another company for insurance they could truthfully have said, in answer to the usual question, that they were not insured in any other company, so far as the defendants were concerned. (2 Ontario Weekly Reporter 211.)

BANK OF BRITISH NORTH AMERICA.

The 67th Yearly General Meeting of the Bank of British North America was held in London, Eng., on 3rd inst. The Court of Directors submitted a balance sheet, which, with a full report of the very able and interesting address of the Chairman, will be found on a later page in this issue.

The statement, made up to 31st December last, is for the half-year then closed, which ended the bank's financial year. For that half-year the net profits amounted to \$301,300. In addition to this sum there was \$30,495 brought forward from previous half year, after paying the October dividend, so that there was \$331,795 available for distribution. Out of this sum the directors transferred \$125,000 to the reserve fund, \$2,785 to the Officers Widows' and Orphans' Fund, \$4,310 to Officers' Pension Fund, and \$30,000 as a bonus to the staff. These appropriations being made left a balance of \$169,700 to be carried forward, which was available for the April dividend of \$150,000, so that after paying that dividend \$19,700 will be left at credit of profit and loss. The Reserve Fund now stands at \$1,950,000. The handsome contributions to funds for the benefit of the officers, and in case of their death, their bereaved families is a highly honourable feature in the statement of this bank, as is the granting of a bonus to the staff of \$30,000 which will provide an addition of 10 per cent. to their salaries. In referring to this bonus the Chairman said:—"You have an excellent and loyal staff, both here (in London) and in Canada and it is a long time since they had anything in the way of a bonus. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the staff, stimulating them to increased energy and zeal for the bank's interests,

and showing them that their services are fully appreciated." The customers of the bank will approve of this compliment to the officers for they know how courteously and efficiently their duties are fulfilled.

The Chairman explained that the increase in circulation, which was so marked a feature in the statement, "was caused partly by the desire of the bank to render assistance to our friendly competitors whose own powers were exhausted and thus relieve a situation that was one of real tension." He intimated that in this present year there was a probability of the whole of the authorized circulation being absorbed by the bank's own requirements. Reference was made to the office buildings of the bank as being altered and improved so as to be placed in an up-to-date condition. It was announced that the bank intends to open a branch in St. Catherine street, in this city, "following the example of other banks who have established suburban branches in various directions." Mr. E. A. Hoare, a director, gave an interesting sketch of his visit to Canada, and threw out a caution by saying:—"But we must not be too sanguine, for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to despondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation without settlement. Now it appears to me to be one of investment, combined with occupation of the land, and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century." The expansion of this bank and the progressive spirit being manifested, are attributable to the sagacity and energy of the General Manager, Mr. H. Stikeman, under whose care this pioneer banking institution has grown considerably in extent of business, and in popularity.

NEW BANK BUILDINGS IN MONTREAL.

We understand that the Bank of Ottawa and the Eastern Townships Bank have each purchased a site on St. James street on which they will erect handsome structures. The site purchased by the Bank of Ottawa is known as the Prowse property situated at the corner of St. James street and Doldard Lane, the price paid is \$22 per foot, amounting to \$70,000. This Bank will erect an office building seven or eight stories high, themselves occupying the