

INSURANCE ITEMS.

Mr. T. H. Hudson, of Montreal, has been appointed manager and secretary of the Canada Accident Assurance Company, as successor to Mr. Lynn T. Leet, who has resigned.

We learn that Mr. H. G. Corthorn, who has been for a long time with the Canada Life, has accepted the position of general agent for Montreal of the Confederation Life Association. Mr. Corthorn has made a good record in his particular field, and is an active man of business.

According to the ruling of a St. Louis court, a young lady who is engaged to be married has an insurable interest in the life of her intended husband. It appears that Miss Minnie Davis was engaged to a Doctor Emil Moore, of Helena, Ark. He had taken out an accident policy in her favor and was shortly afterwards killed. The company refused to recognize her right, but the court decided as above.

In the report for 1894 the Scottish Union & National Insurance Company of Edinburgh show a profit of \$400,000 on their fire business in the United States during that year. This company commenced business in the United States in 1880, and the able management of Mr. Martin Bennett is commended thus: "Their special thanks are due to their manager and trustee in America, whose conduct of their business there has contributed largely to the surplus of the year."

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Brantford.—The report in question appeared in March and was noticed in THE MONETARY TIMES, but not printed in full in Canada, so far as we have seen. It was a very "lean" report, the year 1894 being a poor one for earnings.

J. J., Goderich, wants to know the amount of the dividends declared by Canadian banks, at 1st June. We reply that seven banks in Quebec and eight in Ontario have declared dividends at that date, two of them at 5; five at 4; three at 3½; four at 3, and one at 2½ per cent. The aggregate thus due to shareholders in these fifteen banks is \$1,600,340. This does not include the Molsons Bank or the Dominion Bank, whose dividend dates are different.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, June 13th, compared with those of the previous week:

CLEARINGS.	June 13.	June 6.
Montreal	\$12,294,656	\$13,199,823
Toronto	7,404,456	6,519,675
Halifax	1,367,170	1,210,375
Winnipeg	680,503	1,035,513
Hamilton	736,203	668,834
Total	\$22,482,988	\$22,634,220
Aggregate balances this week, \$3,297,930; last week, \$3,046,257.		

—Apparently it is not found feasible to hold a World's Fair in Montreal next year. The Canadian Government was not sufficiently in funds to give a quarter million towards it, and Montreal, wealthy and public spirited as her merchants and manufacturers are, wisely deem the time too short to do justice to such an important undertaking. There is to be, however, a National Mexican Exposition in the city of Mexico in 1896, the opening to be on April 2nd, as we are advised by the Chicago Bureau of Promotion, 250 East Madison st. "The Federal Government of Mexico will admit free of duty all materials and machinery to be used in the buildings on the Exposition grounds, while all goods and articles imported from abroad for the Exposition will be treated as imported 'in bond' and import duties will have to be paid only in case of sale. The exhibitors and concessionaires—those who sell foreign articles, or have hotels, restaurants, bar-rooms, theatres, circuses, and other shows in the foreign section, are to be exempt from all federal taxes. Twelve States of the American Union, from New Hampshire to Iowa and California, have already formed State committees to assist in worthily representing the United States at the Exhibition. The Mexican Exposition Co. is licensed by the Federal Congress of the Republic of Mexico. Stock capital \$500,000. Its director-general is Ignacio Bejarano, and its president, Sebastian Camacho, mayor of the city of Mexico and president of the Senate of the Mexican Republic. The Vicernte R. de Cornely is chief of the foreign department of the A. M. Exposition, 1896."

—We understand that Mr. H. D. Wells, of Montreal, has been appointed manager of the Perth branch of the Merchants Bank of Canada, taking the place of Mr. Morgan, who is transferred to head office.

—The various Canadian mining associations are to hold a united meeting in the Chateau Frontenac, Quebec, on Thursday and Friday, June 27th and 28th, under the auspices of the General Mining Association of the Province of Quebec. The Mining Society of Nova Scotia, the Asbestos Club, the Ontario Mining Institute, and the General Mining Association of Quebec, will send representatives. Reduced rates of fares are arranged for both by rail and boat. In addition to various local excursions on other days, there will be a trip on Saturday to Lake St. John and the Saguenay. Among the features of the open session at 8.30 on Thursday evening, will be papers upon "Phosphoric Acid in Agriculture," by Frank T. Shutt, chief chemist, Dominion Experimental Farm, Ottawa; "Canada—A Natural Manufacturing Centre for Fertilizers," by Mr. Henry Wigglesworth, New York; "Phosphate's Future," by Capt. Robert C. Adams, Montreal; "Recent Improvements in, and the Application of Electrical Machinery to Mining (illustrated)," by Mr. W. F. Dean, Montreal.

—The Farmers' Loan and Savings Company shows gross earnings during the year ended with April, some \$5,000 less than in the previous year, on investments practically the same in amount. This difference is probably accounted for in part by the reduced rates for mortgage loans, and in part by interest not being credited on some properties in abeyance. On the other hand the company is able to show a decline in the total of interest paid as well as in management and other expenses. The usual dividend was paid, and the balance, \$3,655, added to the Reserve. We observe that while there is a decrease in deposits, there is an increase in both sterling and currency debentures, which, we are told, are now being obtained at reduced rates.

—At a recent meeting of the directors of the Bank of Ottawa, the resignation of the Hon. George Bryson, senior, of Coulonge, Que., as a member of the board, was submitted, and reluctantly accepted, Mr. Bryson having, on account of advancing years and consequent infirmities, felt impelled to press his resignation on the other directors. He has been a director of the Bank of Ottawa ever since it commenced business in 1874, and a name so long and favorably known as his among the people of the Upper Ottawa, must have been of material value and strength to the bank in the past. A special meeting of the board was convened to fill the vacancy, when the Honorable George Bryson, junior, M.L.C., son of the retiring director, was elected.

—We note the appointment of Mr. Malcolm Gibbs as general agent in Toronto for the Keystone Fire Insurance Company of St. John, New Brunswick, with headquarters in the Canada Life building. Mr. Gibbs is a man of experience in fire underwriting and of prudence withal. The Keystone has been in business between five and six years, but has only now ventured into Ontario, and made a deposit (\$25,000) with the Insurance Department. It has some of the most respectable and prominent men in St. John on its board. The company will, we are told, write only in cities and towns duly provided with fire appliances, being resolved to do a conservative business.

—A dividend has been declared by the Trust and Loan Company of Canada, for the half year ended 31st March last, at the rate of 6 per cent. per annum. The net profits for this period amount to £10,667 5s. 6d., and after carrying to the Reserve Fund one-half the profits over 6 per cent. dividend, as the charter requires, the balance at credit of revenue, including £7,392 1s. 6d. brought forward from September last, is £17,600 14s. 3d. After payment of the dividend there remains at the credit of profit and loss £7,850 14s. 3d. The Reserve Fund was at the close of March, £183,715 12s. 10d., a slight increase.

—A morning journal mentions by way of complaint that in Montreal banks loan on Toronto Railway stock 90 per cent., and in Toronto only 60 per cent. The truth is that the majority of the banks here do not make advances on this stock at any figure. The same is true regarding several of the Montreal banks; it is, in their judgment, too purely a speculative stock to justify their having any dealings in it. The centre of the speculative movement in this stock is a narrow radius. The abnormal activity of the stock has no effect on the banks which fight shy of it, except to make them shyer still.

—By a curious error in the article on the wool situation last week, where we wrote "an advance of three cents per pound has been made in the wool market," the types said "an advance of 25 cents per pound," and so it was printed in a part of our issue of the 7th inst. Happily the error was discovered and rectified in the major part of the edition.

—The British Mortgage Loan Company has declared its usual half-yearly dividend at the rate of seven per cent. per annum, and the Ontario Loan and Savings Company at Oshawa one at six per cent. per annum.