

BANKING AND FINANCIAL.

We are informed that Mr. E. R. Dewart, formerly accountant of the Bank of Commerce at Dunnville, has been appointed manager of the branch of the Home Bank at Walkerville.

Force of Habit.—Charon laughed. "Bet that tall chap was a Senator or Congressman on earth," he whispered. "Why so?" asked the society reporter of the "Asbestos Age." "Because as soon as he stepped on the ferry he began to fumble about for a pass."—Chicago News.

At a meeting of the board of the Montreal City and District Savings Bank on 26th March the Hon. J. Alderic Ouimet was elected vice-president, in the place of the late Mr. R. Bellemare, and the vacancy on the board of directors was filled by the election of Mr. Nolan de Lislo.

Under the heading "The March of Progress" the "Wall Street Journal" has the following:—"The London Bankers' Magazine" devotes one of its valuable pages to discussing the problem of whether banks should use the telephone. It sounds revolutionary, but since the London banks took to using blotting paper instead of sand anything might happen.

The Bank of Ottawa opened a branch at Rouleau, Sask., last week with W. H. Dickinson as manager. This makes the fourth branch of this bank in Saskatchewan, the others being at Regina, Prince Albert and Stoughton. The same bank purposes opening in a few days at Beachburg and Westmeath, in Eastern Ontario, and at Campbell's Bay, Que.

The manager at Arcola, Sask., of the Merchants Bank of Canada, Mr. C. R. Young, writes us on 6th April thus: "We have opened a sub-agency of the bank at Forget, Sask., with a service of twice a week, Tuesdays and Fridays." Forget is a growing place in Saskatchewan Province, about sixteen miles from Arcola, which is not very far from the Manitoba line.

Word comes from Montreal that the Credit Foncier Franco-Canadian is erecting a fine building at Edmonton for business purposes. Also that the Hochelaga Bank will open a branch in that building when completed. The general manager of the Hochelaga Bank, Mr. Prendergast, who has lately visited Edmonton, speaks warmly of the activity of the place. His bank will presently have three branches west of the Great Lakes, namely at Winnipeg, St. Boniface, and Edmonton.

Disbursements for dividends in the United States this month are very heavy. The principal industrial, railroad and street railway companies will distribute \$64,772,425 in dividends, compared with \$38,117,873 in March, showing the large increase of \$26,654,552. Industrial companies head the list with \$30,011,065, the heaviest monthly disbursement on record and \$5,149,125 more than was paid last April. For the first four months of the current year the total is \$100,536,657, a large increase over last year's figures. The railroads contribute \$28,969,520 to the grand total for April.

One of the officials of the National Bank of Commerce, in St. Louis, attended the Iowa State Bankers' convention at Des Moines, last summer. While conversing with a group of bankers he was asked, "How did your book-keeper happen to make such a bad mistake in your last published statement? He puts your circulation at the impossible figure of \$6,999,997.50." The St. Louis official laughed. Said he: "Those figures are correct." "But there are no two-and-one-half dollar bank notes issued, as your statement would seem to indicate." "I know that. The matter is, however, easily explained. The Government will redeem a bill torn in two for one-half its face value. Some person lost one of our \$5 bills, presented half of it for redemption, for which he received \$2.50, and the balance of the bill is still to be heard from."

—Wyatt & Co., of the Toronto Stock Exchange, have favored us with a copy of some copyrighted tables, showing the control and classification of leading United States and Canadian railroads; also giving information regarding wheat, corn, cotton and coal, the chief sections in which they are produced, the chief commodities hauled by various of the railroads, etc.

INSURANCE NOTES.

A life insurance policy is a will which requires no lawyer to make and which no lawyer can break.—Harvey.

The smoke house of the F. W. Fearman Company, pork-packers, Hamilton, Ont., was on the 31st ult. damaged to the extent of \$10,000 or \$12,000 by fire.

The Western Union Association is to meet on Wednesday next, 11th April, at Atlanta, Georgia. This is one of the gatherings of fire underwriters from which we may always expect some sensible action.

"Fire Insurance in Pennsylvania for Thirty-three Years," published by the "Insurance World," contains sixty-four pages of statistics relating to the companies operating in Pennsylvania. These statistics include premiums received, losses incurred and paid since 1873.

The Chatham Motor Car Company, Limited, Chatham, Ont., has been granted letters of incorporation by the Ontario Government. W. W. Logan and W. J. Taylor, of that place, are among the members. It purposes manufacturing and dealing in gasoline engines, automobiles and auto cars of all descriptions.

The defection of the London manager of the New York Mutual is the insurance sensation of the hour. No more caustic comment on the scandals and their adjustment has been offered than that made by the act of Mr. D. C. Halderman. He enjoys public confidence and doubtless will find a large measure of support in his endeavors to make the British business of the company a "pot o' one," standing on its own bottom.

Sir Edward Brabrook, C.B., lately chief registrar of Friendly Societies, has been appointed a director of the Accident Insurance Company, Limited. Sir Edward Brabrook has been connected with the company for over thirty years as auditor. Mr. Courtenoy C. S. Fooks, of Gray's Inn, has been appointed auditor to succeed Sir Edward.

When men like Joseph Ashbrook, of the Provident Life and Trust; Rhodes, of the Mutual Benefit Life; Holcombe, of the Phoenix Mutual; English, of the Aetna; the representatives of the North-Western Mutual, and many others, all standing for what is safest and most conservative in life insurance, denounce the Armstrong bills as visionary, destructive, and impracticable, it is pretty certain that something is wrong with the proposed legislation.—Insurance Age, N.Y.

Last year there was a decrease in the value of buildings destroyed by fire in Winnipeg. The annual report of the fire department shows that there were 617 calls received. Of that number 240 were big fires, the rest being either small blazes or false alarms. The value of buildings and contents exposed to danger was \$1,713,607, on which there was carried an insurance of \$1,084,535, and the loss amounted to \$312,548.34. The figures last year show a decrease of \$66,658.32 from 1904.

The directors of the Liverpool and London and Globe Insurance Company announce with great regret that Mr. John Matthew Dove, who has been general manager of the company for over thirty years, will retire from that position on December 31st next, but they are pleased to state that he will then accept a seat on the board. The directors also announce that it is their intention to appoint Mr. A. G. Dent (the present sub-manager of the company) to succeed Mr. Dove upon his retirement.—Insurance Record, London.

On the 8th prox. Berlin, Ont., ratepayers will vote on a by-law to increase the town's debt by \$71,000. The Light Commission is compelled to increase its power capacity owing to the large demand, and machinery will be installed to cost somewhere near \$55,000. The engines and generator that will be put in will be of service to the town when Niagara Falls power is brought there for distribution. When it does come Berlin will not be compelled to spend thousands of dollars for generators, which will have to be done by other towns and cities that are waiting for Niagara power. The other by-laws that will be submitted are for the purpose of raising \$13,000 to pay the balance of the cost of the sewer disposal plant, and \$3,000 for improvements and additions to the fire department.