

British Empire was discussed by Mr. Thomas Macfarlane, who advocated its unification by adding a little more gold to the English sovereign, increasing the intrinsic value of the silver coins, and the use of nickel as a coinage metal for all values between five and two cents inclusive.

The gentleman chosen by the directors of the Dominion Bank to succeed Mr. Bogert in the charge of the Montreal branch is Mr. J. H. Horsey, who was presented on Saturday with a gold-headed cane by the staff of the Esther Street branch, in Toronto. Mr. Horsey has been many years with the Dominion Bank, having entered its employ as long ago as 1875. After passing through the usual routine, nearly always in connection with Toronto office in various capacities, he was placed in charge of different branches in succession, among others in the Spadina Avenue and College branch, afterwards in charge of Queen and Esther Streets branch, where he has been manager for eight or nine years. Mr. Horsey is well fitted in many respects for the banking profession, and takes with him to Montreal the good wishes of a host of friends in Toronto.

In the matter of the increase of the capitalization of the Bell Telephone Company from \$10,000,000 to \$50,000,000 several members of the Parliamentary Committee considered that such a large ratio of increase as \$40,000,000 was altogether too much at one time and it was finally decided to allow only \$20,000,000 of an increase. A motion to the effect that stock would have to be sold at the prevailing market price was lost. With regard to the vexed question of control by municipalities over their own streets and highways, the Minister of Justice stated the idea of the Government to be in favor of allowing all systems at present in existence, in so far as poles, lines and so forth are concerned, to remain in force, but that in the future, in the event of disagreement between municipalities and the company, the dispute shall be carried to the Railway Committee and decided by that body.

LIFE ASSURANCE MATTERS.

The Mutual Reserve Fund Life Insurance Company, of New York, has ceased taking new business in Great Britain. A cable of Saturday last says that the head office of the company in London, and all the country agencies did not open for business on Friday; but it will continue to carry on the insurance it already has in force in England.

Ontario is not the only Province that boasts an insurance commission. Manitoba has one too. According to a "Globe" special of Wednesday last, evidence was given before the Hail Insurance Commission of very shady transactions by some companies to secure business. The capital reserve had been misrepresented to farmers, and claims had been settled most unsatisfactorily to clients.

It was decided, at the quinquennial meeting of the Standard Life Company, held in Edinburgh last month, to change the mortality tables, which have been in use for many years, to the more modern tables, founded upon the latest experience of mortality among lives assured in British offices and a lower rate of interest. And it was resolved that the profits which have accrued during the last five years shall be applied to the change in these tables, and also that a certain amount should be employed for adjustment on revaluation of assets. Therefore, the customary bonus will not be paid. But as a proof of their confidence in the future the directors announce an intermediate bonus of 1 per cent. per annum will be paid upon claims emerging by death or maturity between the 15th November, 1905, and next division, 1910. The Standard's accumulated funds now amount to \$55,500,000. The revenue for the year was reported at \$7,150,000.

FIRE INSURANCE MATTERS.

The Hartford Fire Insurance Company advises its agents by circular from Mr. Chase that the new capital stock of the company in its "entire amount has been taken at five hundred dollars per share. By this means, \$750,000 has been added to the capital and \$3,000,000 to the surplus

of the Hartford, which is thus amply equipped for handling present losses and future business." The Hartford is to be congratulated on this remarkable transaction immediately after such a catastrophe as the San Francisco fire.

A new Fireman's Fund Insurance Company will assume the unburned risks of the old, in San Francisco. President W. J. Dutton of the Fireman's Fund Insurance Company has telegraphed his Eastern manager as follows:—"Fireman's Fund Insurance Corporation incorporated and licensed by Insurance Commissioner of California on Saturday, the 19th instant. You are authorized to stamp on all old company's policies, commencing on and after April 18th, the following clause: Liability hereunder is assumed and guaranteed by Fireman's Fund Insurance Corporation. Contract re-insuring all unburned risks of the old company in force previous to April 18th will be executed as soon as possible, and you will be duly advised."

A considerable block of shares in the Montreal-Canada Fire Insurance Company changed hands last week, the same passing into English hands. This was followed by the retirement of Ald. Labrecque, Ald. Lavallee, ex-Ald. Bastien, Ald. C. Robilliard and Mr. Joseph Lamoreux from the company. Mr. J. B. Lafleur, with the company since July, 1889, and manager for a number of years, replaces Mr. A. A. Labrecque as president. The French members of the reconstructed branch of directors are Mr. J. B. Lafleur, president; Mr. Alphonse Champagne, vice-president; Ald. Lariviere, Mr. Fred. C. Lariviere, and Ald. Noe Leclair. Mr. J. Reid Hyde, of Messrs. Macintosh and Hyde, is to be one of the English-speaking directors, Mr. Stewart probably another, but the names of the others have not yet been announced. It is stated that the company's business has expanded so largely throughout the sister provinces that it was considered good policy to invite four English-speaking gentlemen to join the directorate.

—A new waterworks system is being established at Indian Head, Assa, the supply being brought from the Swivel Hills.

—A very rich find of silver ore is reported on the "University" property, adjoining the Foster mine at Cobalt. Its average width is said to be 3 inches. There is the usual excitement in the immediate neighborhood and owners of adjacent claims are getting to work energetically.

—Speaking generally, says our Halifax correspondent, writing on 28th May, business here is extremely good. There is some dullness complained of among flour and produce dealers, but in all other lines trade has not been better for years. Conditions in the lumbering and mining industries are equally satisfactory, and reports from Cape Breton speak of record-breaking outputs at the steel and other works. Collections, too, appear to be good.

—Power has been turned on at the Winnipeg Electric Street Railway Company's new plant at Pinnawa Channel, Winnipeg River. The plant, which is situated about sixty miles from Winnipeg, is capable of developing 10,000 horsepower, which will be used for street railroad, lighting, and manufacturing purposes, and it is expected that its inauguration will mean a great deal for Winnipeg's industrial development.

—Canadian Real Properties, Limited, a company in which there is a good deal of English capital interested, and which owns about 7,000 acres of land near Kamloops, B.C., is spending \$150,000 in bringing the tract under irrigation and preparing it for settlers in the shape of small holdings. A good deal of the land is already under cultivation in fruit, and many new residents are said to be coming in every week.

—The Board of Trade at Wingham, Ont., which has, we believe, been practically defunct for some years, has been re-organized with officers as follows:—President, Richard Clegg; vice-presidents, W. J. Greer, Abner Cosens; secretary, Theo. Hall; treasurer, A. E. Smith. A committee has been appointed to revise the by-laws, and it is expected that within a few weeks the new board will be in good working