Deposits of national and state banks increased $23,468,600, while deposits of trust companies decreased $19,737,100. The latter decrease follows upon the expansion of loans by trust companies. The cash holdings of the clearing house banks are now $28,021,200 less than at this time a year ago, a loss in resources of nearly $5,000,000 more than the increase in their liabilities to other banks.

## MR. N. B. GUNN, F.F.A., F.I.A.

Mr. Niel B. Gunn, F.F.A., F.I.A., has been appointed manager and actuary of the Scottish Widows' Fund Life Assurance Society, in succession to Mr. A. H. Turnbull. He entered that company's service in 1865, then later, received the appointment of assistant secretary of the Scottish Provident Institution. In 1884 Mr. Gunn became assistant-actuary of the Standard Life Assurance Company, in 1890, colonial and foreign secretary, and in 1892, secretary of that eminent institution. In 1895 the Scottish Amicable secured his services as manager and actuary, much to its advantage as its progress since then has been very marked.

Mr. Gunn has thus had exceptionally wide experience in life assurance business, and enjoyed rare advantages by being trained under the most favourable conditions. The benefit of these was greatly enhanced by his close study of actuarial science, which won him, before his 21st year, the rank of Fellow of the Faculty of Actuaries of Scotland, and later on, Fellow of the Institute of Actuaries. He now has the distinction of being President of the Faculty of Actuaries.

Besides abilities of the highest order, a thorough mastery of the actuarial and business principles of life assurance, Mr. Gunn has a charming personality which draws out and retains the highest esteem of all with whom he is brought in contact.

He has our best wishes for a long, prosperous and happy career in his new position.

## CONVENTION OF THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The opening session of the 18th Convention of above Association was held at the Royal Muskoka Hotel, Lake Rousseau, Ont. The attendance was large, but the extreme heat which extended even to this beautiful region, interfered with the enjoyment of the delegates. The sessions were held on the hotel piazza, from which there is an attractive view of the lake and islands.

Edson S. Lott of the United States Casualty Co., the president of the Association, was greeted with cordial applause when he rose to present his annual address.

Cablegrams were received from A. L. Eastmore of the Ontario Accident, and Oscar Ising of the Ocean Guarantee, both of whom are abroad. Letters were also read from President D. C. Dunham of the Travelers, and President G. F. Seward of the Fidelity and Casuality, both of whom expressed cordial sympathy with the objects of the meeting and regret at not being able to attend.

The membership now includes fifty-six companies, thirty-five of whom were represented at the opening. The Convention is in session when we are going to press, so that a report is not available for this issue.

## BANK DIVIDENDS.

The Sovereign Bank of Canada will pay a dividend of 1½ per cent. for the quarter ending 31st inst., on 15th August next.

The Bank of Nova Scotia has declared a dividend of 5 per cent., for the half-year, payable on 1st August.

The Provincial Bank of Canada announces a dividend of 1½ per cent., for the half-year, payable on 1st August. The Royal Bank of Canada will pay a half-yearly dividend at rate of 8 per cent. per annum, on 1st August.

## PROMINENT TOPICS.

Bank Amalgamation Rumours will not "down." The topic seems to have great fascination, but, in regard to the Merchants Bank of Canada, it is now fully understood that these dying rumours have had no solid basis. The Merchants Bank is entering upon what promises to be the most prosperous era of its life. Why its identity should be swamped by being amalgamated with another institution is a mystery. A contemporary refers to our comments on this matter in which there is shown a complete misapprehension of our remarks owing apparently to their being only hastily glanced at and a hasty conclusion drawn. Our contemporary says, that the amalgamation question has been informally discussed in high quarters. It would be strange indeed were it not so. Bank directors talk like other men of what is commonly discussed on the street, but it is a very strange idea that a rumour must have some degree of authenticity because those it refers to talk about it. We should rather suspect there was some ground for a rumour if the persons alluded to avoided reference to it.

* * * *

The Merchants Bank of Canada will have to be reckoned with more than ever in the future as a banking power in Canada. It will not hide its light under a bushel, nor jog on in ruts that hamper expedition, nor expect to maintain its prestige and hold its business without energetic efforts. Leeway has to be made up, which will be done and the