

in the progress of his own town than is the case with a manager of a local Canadian branch bank, who may at any time be removed to some other sphere. There is a certain amount of truth in this contention, though there are dozens of noteworthy cases to prove the contrary. One great and lasting advantage, however, the Canadian town does have, compared with its compeer across the line, and that is that its local bank gives it practically equal banking facilities with those of the largest cities. In the United States, in a time of depression, a panic may seize a particular section and its bank is the first institution to feel the effect. In a Canadian town, on the other hand, the branch bank is but one of a dozen or a hundred ramifications from a central head, and each and every one supports the others, thus rendering them all practically invulnerable.

There can be little doubt that Western Canada owes a great deal to this system, which permits for the benefit of its small communities all the virtues of the individual bank with the added advantage of the support of a guaranteed national institution. Another thing which may be noted in favor of our Canadian branch system is the facilities it offers to immigrants, who in the case of a country enjoying the present circumstances of Western Canada, are a class of the community extremely well worthy of consideration. The newly arrived from Britain and elsewhere find all the facilities for doing their banking business already provided for, so that they do not have to suffer the inconvenience and delay in these matters generally incidental to the development of new countries.

SHOE AND LEATHER TRADE.

Since the opening of navigation, business has been distinctly brisker in the boot and shoe trade. At the same time there is a general feeling that the demand is scarcely as large as might have been expected under the conditions prevailing. Part of this may rightly be attributed, no doubt, to the backwardness of the season which has caused dealers to be slow about stocking up in any quantity.

As to prices, considerable uncertainty would appear still to exist. Many of the manufacturers raised their prices, as we have before announced, but in some cases, the jobbers have not followed suit. The manufacturers were, without a doubt, warranted in their course of action, being supported by the continued increase in the prices of raw material and of labor, and it is a little difficult to understand why jobbers have continued to sell at the old rates, which must be unprofitable.

Manufacturers report, generally speaking, satisfactory conditions for their business throughout the country, in spite of the poor start of the summer season. Many of them are now fully engaged on fall orders. An improved demand is reported from the West, though it will be unwise to face the danger there of over-stocking.

The state of the leather market is still unsettled. Tanners report the prospects good, and they have been making desultory endeavors to raise the range of prices, but they have taken no really concerted action. However, there is no probability of there being any decline in prices, and the indications point to a rise before very long. This would be warranted by the state of the hide market, prices in which have advanced recently owing to scarcity. The tanners

have found difficulty in some cases in obtaining required supplies.

As to conditions abroad, the leather and hide trade in England is reported to be moving briskly. In Chicago a report comes that the western shoe factories are not cutting or purchasing large supplies of tanned stock at present, and a large proportion of such leather as is now going forward applies on old orders. In this connection some tanners of collar leather and calf shoe leathers report a difficulty making shipments as contracted for June 1st delivery. Heavy leathers of nearly all description rule firm at the advanced quotations established, and tanners in these lines are apparently experiencing less difficulty maintaining quotations than encountered by sellers of lighter stock.

INVESTMENTS OF CANADIAN LIFE INSURANCE COMPANIES.

What has happened and is happening in regard to the unfortunate Equitable Life has made some timid people apprehensive of what, *they* claim, may happen to any of our own companies. Life insurance funds, of course, must be looked on as among the most sacred of trusts, to be used, and used only, with the strictest regard for the welfare of people who are otherwise oftentimes practically helpless. That, therefore, the use of them should be absolutely above suspicion is a necessity both for the very existence of the companies and for the welfare of the community at large. In this we believe as fervently as any of the timid ones to whom we have referred, but at the same time we have to disagree *in toto* from the conclusions they seem to have arrived at. With one's premises at fault, as without a doubt those of these persons are, it is easy to arrive at wrong deductions.

One correspondent of a daily paper starts out with the contention that in many cases,—he does not specifically mention in this country, but that is the inference—life insurance funds are being manipulated in such a manner as can only be for the selfish interests of their so-called guardians. And he goes on in the endeavor to make out a case for the Government control and operation of life insurance.

Now, while no one will dissent from the view this correspondent takes as to the necessity for the life insurance business being conducted in such a way as will bring its protection and untold benefits to the largest number of people at the least possible cost, and will do this safely, we do not believe that Government ownership is the means through which it can be accomplished satisfactorily.

In the first place, there is politics to be considered. Think of the thousands of agents and of the doctors! In whatever way the question is looked at, no ray of light makes its appearance to dispel the doubts which assail one, with such a contingency in sight. However honest in intention may be the Government in power, can there be any tittle of doubt as to the results of such an addition to the great army of office seekers? Again, as to the question of expense, why should it be imagined that the Government would be able to secure the services of agents at a cheaper rate than the companies?

Coming down to actual accomplished facts, how do systems of Government insurance work in actual practice whenever they are tried. In New Zealand, it is said to work well, but New Zealand is the acknowledged Utopia of government control, and even there