

THE MERCHANTS BANK OF CANADA.

BRIEF SKETCH OF ITS HISTORY.

A disconnected collection of independent provinces were moving towards confederation. This was finally consummated under the British North America Act that created the Dominion of Canada.

One of the factors which materially aided in this consolidation was the shipping enterprise of the Allan firm. Their line of steamers running from Canada to England testified to the fact of there being capital available for developing and promoting the trade of this country, and which fact was further demonstrated by the organization of the Merchants Bank of Canada in the designing and carrying forward of which work the late Sir Hugh Allan did a great service to this country. It is quite amusing to hear of the jealousy manifested at the opening of the new bank and the pessimistic prognostications that there would not be enough deposits and trade business to sustain it.

The following statement of the banks of Canada in the year when the Merchants Bank was founded is an interesting curiosity. The figures are compared with those of the same month 1905, as far as is feasible, the classification of the items being now so different to that adopted in earlier years as to render exactitude in the comparisons impracticable:

ALL BANKS RETURNS 1864 and 1905 COMPARED.

Assets.	1864. \$	1905. \$	Increase. \$
Specie.....	5,129,994	20,157,280	15,027,286
Landed or other property.....	2,671,682	652,566	Decrease.
Government securities	5,773,032	8,356,672	2,583,650
Notes of other Banks..	1,494,909	27,478,519	26,083,610
Due from other Banks.	2,667,727	8,431,852	5,764,125
Notes discounted.....	46,056,173	450,413,017	404,356,844
Other assets.....	3,225,160	296,290,133	292,984,973
Total assets.....	\$67,018,681	\$811,800,039	\$744,781,358
Liabilities.			
Capital paid up.....	26,482,917	83,864,828	57,381,911
Circulation.....	9,748,820	76,890,863	67,142,043
Due other Banks.....	1,371,564	14,179,464	12,807,900
Deposits without inter	9,098,332	150,868,116	141,769,784
Deposits bearing inter.	15,477,596	349,822,859	334,345,263
Total deposits.....	24,575,928	500,690,975	476,115,047

The above presents an impressive exhibit of the development of Canada since the Merchants Bank was founded. The bank has now 4 millions more deposits than all the banks in Canada then had. Its total assets amount to 70 per cent. of those of all the banks in 1864.

Since the revival of trade in 1897 the Merchants Bank has had its share of the enlarged business which was created by the improved conditions. In October last the circulation rose to \$5,644,644, which came as near the legal limit as is desirable.

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APPOINTMENT OF MR. E. F. HEBDEN, AS GENERAL MANAGER.

On the retirement of Mr. Fyshe, last May, from the position of General Manager of the Merchants Bank of Canada, Mr. E. F. Hebden was temporarily appointed to that office.

At a recent meeting of the directors Mr. Hebden was formally elected as general manager.

This promotion has given much gratification to all those directly associated with the bank, and to a very large section of the public in this city, in Toronto, and in other parts of Canada.

Mr. Hebden commenced his business career as junior in the Hamilton branch of the Merchants Bank of Canada. His father was the late Rev. Canon Hebden. He was educated at Hellmuth College, London, Ont., and studied also at Heidelberg, Germany. While associated with the management of Toronto office he won the highest esteem and confidence of Mr. George Hague, who was general manager, by whom he was promoted to a highly confidential and responsible position at the Head Office, Montreal. He was appointed superintendent of branches and chief inspector, in which offices he served also under Mr. Fyshe, being, for a length of time, practically, assistant general manager, the duties of which office he discharged with eminent satisfaction and showed that all the firmness and prudence of a trained banker may be displayed in combination with unwavering suavity and courtesy.

In presenting a portrait of Mr. Hebden in this issue we congratulate the Merchants Bank of Canada on having secured so capable and so highly respected a general manager, one who has had very wide experience of its business throughout Canada and is thoroughly imbued with the principles and familiar with the methods to the application and carrying out of which the bank owes its eminent rank, prosperity and strength.

We are informed that Mr. J. S. Wallace, Provincial Manager Imperial Life Assurance Co., Winnipeg, closed and delivered a policy for \$75,000, collecting the premium in cash at the time.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—Since the announcement published in the N. Y. "Commercial Bulletin" of the promotions in the North British and Mercantile Insurance Company, it is learned from the United States branch of the company that the dual system of management which existed from the time of the appointment of W. T. Price and the late J. M. C. Johnston has been abolished, and Mr. Price has been appointed as sole manager by the London board. His entire business experience of more than thirty-five years has been with the North British and Mercantile, and the remarkable success which he has achieved has placed him in the front rank of British underwriters. The recognition thus given by the directors is well deserved.