

the long run have to pay more for their banking facilities; and it is not to their interest to encourage undue competition among banks, even if the manager of the new bank, in order to obtain business, is ready to approach the customers of the old bank with offers to "give them all the money they want."

The agreement for the sale to the Bank of Montreal of the assets of the Peoples' Bank of Halifax has now been confirmed by the shareholders of both banks, and the transfer will doubtless take effect as soon as the necessary legal formalities have been completed. It has not hitherto been the policy of the Bank of Montreal to maintain many branches in small places, and a bank of its standing will hardly be able to carry on its new branches as cheaply as the Peoples' Bank of Halifax could. It will consequently be interesting to observe whether they will keep open those branches of the Peoples' Bank of Halifax, situated in places which, judged from an Ontario standpoint, can hardly produce enough business to maintain a bank.

The Bank of Yarmouth has been formally declared insolvent, and Mr. W. E. Stavert, who has been in charge on behalf of the Canadian Bankers' Association, has been appointed liquidator. In the course of the proceedings counsel confirmed what had been the general expectation that shareholders will have to meet a large proportion of their double liability. The bank's statement for 28th February, six days before it suspended, showed notes in circulation, \$50,000; deposits, \$276,000. The principal assets were cash, \$12,000; current loans, \$267,000; over-due debts, \$382,000. During the two months which have elapsed, the curator has collected \$83,000 of the loans, and with this amount and the cash which was on hand, has redeemed circulation to the extent of \$30,000, leaving only \$20,000 still outstanding, and has accumulated a cash balance of \$61,000 on deposit with other banks. So that, disgraceful as the failure is, ample funds for the redemption of the total note issue have been provided within two months. The figures for the advances still outstanding are certainly very suggestive. Current loans are now \$20,222; over-due debts, \$546,287.

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### THE CHICAGO LABOR SITUATION.

The labor situation in Chicago is this week more menacing, if possible, than before. Monday's dispatches tell of the continued refusal of seven different express companies to reinstate any of their striking former employees; and other large employers of teamsters are resolved to stand by the express companies. On the other hand, the Teamsters' Union is quite as stubborn, President Shea declaring that the Union will not call off the strike until the express companies come to terms. Thus, a deadlock still exists, and an extension of the strike seems imminent; for the Lumbermen's Association has 2,400 teamsters thus far unaffected, but who will, it is said, go on strike if they are ordered to deliver goods, and any of them is discharged for refusing such delivery. The sheriff of the county, Mr. Barrett, declares that if the strike extends he must ask for troops, because his police and deputies are already overworked and insufficient for wider duties.

A letter of Sunday last from Chicago to this journal helps to make us understand the situation as it affects business men. Says our correspondent: "The principal item of interest and conversation here

for some weeks past has been the strike, and its disastrous effect upon the business of the city. So far neither side appears willing to give way, and there is much apprehension that it may spread, and thus many innocent people may become involved in a struggle in the origin of which they have no interest at all. The police force, which under ordinary conditions is regarded as much too small a body to maintain proper respect for and observance of the laws in a city of the size and population of Chicago, is unable to control the mob, and the result has been the loss of some lives and the wounding of several persons. It has been a common sight to have wagons passing through the principal business streets with men sitting upon them carrying loaded rifles in full view of the public; and acting under the plea that the law only provides against the carrying of "concealed" weapons, and therefore no authority is necessary to act in this manner as a matter of self-protection. It has frequently been dangerous to pass along the streets in the business quarter of the city."

This is bad enough, surely, but what if the industrial warfare should spread, and other avenues of trade be congested or blocked altogether? The effect of a paralyzed freight delivery service to and from the railways of Chicago would be felt sorely throughout the United States, for the commerce of the city is enormous and widespread. Here are some figures concerning it, compiled by Mr. Finn, the British Consul, and issued by the British Foreign Office. Says this document written with respect to 1904: "The city of Chicago is growing rapidly as a factor in financial matters, for it has £121,000,000 (\$605,000,000), deposited in its banks, and is becoming the centre and clearing-house of all the western country. It is stated that Chicago is only surpassed in manufacturing by London, as in 1904 its estimated output was placed at £275,000,000 (\$1,375,000,000). The total imports from the United States alone were valued at £207,181,839 (\$1,035,905,000), the largest ever recorded, while those from the United Kingdom amounted to £33,182,970 (\$165,910,000), or £2,000,000 less than in 1903."

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### CANADIANS' VIEWS OF LIFE ASSURANCE.

That a people of six millions should have almost six hundred millions of life assurance (\$587,873,000) almost a hundred dollars per head, men, women and children, is proof that they acknowledge the beneficence of the business. This is the position of Canadians to-day, or rather at the end of last year, to speak correctly. The total new life assurance granted by life companies in Canada during 1904 amounted to \$104,016,862. The Government returns indicate the different systems under four broad headings. The policies issued under the

|                                   | Per Cent.            |
|-----------------------------------|----------------------|
| Life system amounted to .....     | \$59,498,915 or 57.2 |
| Endowment system amounted to ..   | 37,032,683 or 35.6   |
| Term system amounted to .....     | 7,247,956 or 7.0     |
| Bonus additions amounted to ..... | 237,308 or .2        |

The life system includes, in addition to the ordinary whole life assurance with premiums payable until death, all forms of limited payment policies such as 10, 15, and 20-payment life contracts: the endowment class embraces endowment assurances with limited payments as well as with payments, which are payable throughout the endowment term.