be transferred to the Issue Department, together with sufficient gold coin and bullion to make up a total equalling the full amount of notes then outstanding. The note issue thereafter to be limited to a total of £14,000,000 unless in exchange for gold coin or bulion—with the exception below noted.

III. In the event of any other bank or banker, possessing power of issue on 6th May, 1844, and subsequently relinquishing such issue, the Issue Department might be authorized to augment its issue of notes against securities by an amount not exceeding two-thirds of the relinquished issue; all profits on such increased issue to belong to the Government.

IV. The Issue Department at no time to hold more silver than equalled one quarter of gold held. (No silver whatever is now held).

V. Notes to be always obtainable on demand from the Issue Department in exchange for gold at the rate of £3 17s. 9d. per standard ounce.

VI. Weekly return to be issued in form prescribed. (vide THE CHRONICLE of last week).

Further provisions of the Act of 1844 applied to other banks and included the enactment that bankers then having the right to issue their own notes might continue so to do under certain conditions and to a stipulated amount. No reserve provision was made, however. Lapsed powers of issue could not be resuscitated, nor new rights acquired. Another important clause of the act provided that banks consisting of more than six partners, even though within the formerly interdicted sixty-five-mile radius of London, might draw, accept or endorse bills of exchange so long as they were not payable to bearer on demand.

FIRE INSURANCE AGENTS ALSO ORGANIZE.

Form Ontario Local Fire Insurance Agents Association.

Those interested in the organizing of the Ontario Local Fire Insurance Agents' Association evidently deemed that the "psychological moment" for maturing their plans was during the convention week of the Life Underwriters' Association. As many insurance agents represent both fire and life companies, a fair nucleus for the new association was found among the life delegates assembled in Toronto.

The following agents were in attendance at the organization meeting: Neil Campbell, Arnprior; G. F. MacNab, Arnprior; Capt. S. C. Young, Fort William; I. S. K. Weber, Berlin; James Smiley, Paris; A. H. Long, Port Hope; G. T. Brown, London; R. T. Agar, Ingersoll; George P. Creighton, Owen Sound; W. B. Stephens, Owen Sound; F. J. Bullock, Brantford; John Davidson, Guelph; J. B. Ferris, Campbellford; Lieut.-Col. J. H. Knifton, Parry Sound; George Menzies, Owen Sound; F. H. Horn, Orillia; John S. Dowling, Brantford; O. L. Steele, Port Colborne; W. H. Denny, Acton; J. H. Southeran, Lindsay; W. F. Williamson, Picton; W. J. Robertson, Port Hope; W. A. MacKay, Renfrew; W. R. Widdess, Lindsay; R. B. Miller, Owen Sound; E. E. Anderson, Dunnville; A. K. Bunnell, Brantford; F. A. Lett, Barrie; Mackie Kinton, Huntsville; James Watson, Seaforth. Many agencies were represented by proxies.

According to the official announcement the association is essentially a protective organization, and has for its object the mutual assistance and protection of the local agencies throughout the Province of Ontario, and to create a closer relationship between the agent, the company, or companies, he represents, and the general public; to have concerted action with a view to having equitable laws, governing the business of fire insurance and underwriting in the Province of Ontario and the Dominion of Canada at large; to correct and regulate matters detrimental to sound insurance practices; to protect the agent in his regularly assigned territory against overhead writing of insurance and rebating; to have a uniformity of policy writing and general agency practice in local offices; to affiliate with kindred organizations of other provinces, and to generally improve the conditions of fire insurance generally."

The election of officers resulted as follows: President, S. C. Young, Fort William; First Vice-President, Homer L. Steele, Port Colborne; Second Vice-President, W. B. Stephens, Owen Sound; Secretary-Treasurer, Neil Campbell, Arnprior; Executive Committee, F. A. Lett, Barrie; G. T. Brown, London; E. T. Anderson, Dunnville; A. K. Bunnell, Brantford, and Col. J. H. Knifton, Parry Sound.

The next convention will be held in Toronto on the second Wednesday of June, 1908, on which occasion the executive hope that several hundred of the thousand or so local agents of the province will be present.

The promoters anticipate that similar associations will be formed in other provinces, to be followed later by a national body. Mr. H. H. Putnam of Boston, secretary of the National Association of Local Fire Insurance Agents of the United States, gave his assistance in the details of organization.

A CANADA LIFE GATHERING.

Among the most interesting incidents of Toronto's convention week was the family gathering of Canada Life field men, hailing from Atlantic to Pacific. A meeting was held in the head office building of the company presided over by the President of the company, Hon. George A. Cox, with whom were associated Mr. E. W. Cox, vice-president and general manager; Mr. F. Sanderson, M.A., actuary; Mr. H. L. Watt, treasurer; Dr. H. C. Scadding, medical director, and other officials. Addresses were given by Hon. Geo. A. Cox, Dr. Scadding and Mr. Sanderson, and a general discussion as to the affairs of the company was held amongst the representatives present.

As the meeting was about to adjourn Mr. J. A. Bucknell, manager of the company's New Jersey branch, read an address signed by over 80 representatives, thanking the president and officers of the company for the cordial welcome extended to them by the home office.

On Friday the agents were the guests of Senator Cox at Stony Lake.