

grown in recent years it may be pointed out that while in 1875 the membership totalled 1,600, and in 1895 it was only 1,570 it now stands at 7,563. The aggregate capital surplus, and deposits of all the members of the association amount to \$11,290,686,637, a sum which probably it is rightly claimed is larger than that represented by any other organization, institution or corporation in the history of the world. We have not space to give more than a summary of some of the many important subjects discussed, and even this will needs be brief.

The assembled members were welcomed by Mr. James Stillman, president of the National City Bank, who spoke on the importance of the spirit of co-operation. In the field of industry, the beneficent economic results which have followed this awakening to the value of co-operation have become too obvious to need any word of emphasis. In the field of finance, however, there is not yet such general recognition of the value of co-operation. Mr. Stillman believes there is no more important thing left for bankers to learn. When we come fully to appreciate the great economic value of co-operation, when we see more clearly the waste which follows unintelligent competition and understand that such waste means as complete a loss of wealth as comes with a disastrous fire or a blight of crops, we shall have brought into the business of banking something of the modern spirit which has so marked the present-day development of industrial affairs.

Then followed Mr. F. G. Bigelow, the president of the association, with his annual address, who discussed currency legislation. With any sort of a proper system of currency, he said, there was no need for an emergency circulation. It was Mr. Bigelow's increasing conviction that there should be a credit currency under sharp compulsory redemption, with the same reserves in coin as against deposits. A bond-secured currency never did, and never can, respond to the demands of trade. It is a wasteful system of tying up capital, and lacks elasticity, expanding and contracting only with the price of bonds.

Other interesting papers were read by Hon. A. P. Hepburn, of New York, upon the "Money Situation"; by Eugene Prussing, of Chicago, on the "Trust Company Problem"; by Ellis H. Roberts, treasurer of the United States, upon "American Finance"; by A. J. Frame, of Waukesha, Wis., on "Emergency Circulation"; and by W. C. Robinson, of Winfield, Kan., upon "The Western Banker."

At the Friday session Mr. E. F. Swinney, president of the First National Bank, of Kansas City, Mo., was elected president, and James R. Branch, Hanover Bank Building, New York, secretary.

### SERIOUS FIRE IN MONTREAL.

About 1 o'clock on the morning of the 21st, a disastrous fire broke out in an important wholesale section of Montreal, near the rear of Notre Dame Church. It broke out in the premises of the Canadian Hardware Company, midway in the block between St. Sulpice and St. Claude Streets, and the five flats were soon a raging furnace. From there the fire spread to the Central Agency's warehouse on the west, and Chaput, Fils & Cie on the east. The Central Agency is the warehouse of the British Thread Trust. The fire was an exceptionally fierce one, and notwithstanding thick firewalls, we are told, made its way through them, despite the efforts of the entire city fire brigade, which was called into service. Scarcely anything but the walls of the Canada Hardware warehouse is left, but the fire was stopped before it reached the extreme western section of the Chaput warehouse. The burned block is the property of the Grey Nuns. The losses are given as follows: Canada Hardware Company's building (total loss), insurance in the Liverpool & London & Globe, \$15,000, contents insured in the Aetna for \$5,000, Caledonian \$5,000, Hartford \$5,000, Home \$7,000, Liverpool & London & Globe \$5,000, London Assurance \$10,000, National \$5,000, Northern \$5,000, Norwich Union \$10,000, Sun \$5,000, Western \$13,000; Chaput & Fils' building, estimated loss about 40 per cent., insured in Alliance for \$36,000, Liverpool & London & Globe \$20,000, Royal \$4,000 (fixtures); contents (loss 75 per cent.), in the Aetna for \$7,500,

Alliance \$10,000, Atlas \$10,000, Caledonian \$10,000, Commercial Union \$15,000, Guardian \$17,500, Hartford \$10,000, Home \$20,000, Law Union & Crown \$5,000, London & Lancashire \$5,000, London Assurance \$10,000, North America \$15,000, North British & Mercantile \$15,000, Northern \$15,000, Norwich Union \$10,000, Phoenix of Brooklyn \$10,000, Phoenix of London \$25,000, Quebec \$7,500, Queen \$10,000, Royal \$28,500, Scottish Union & National \$20,000, Sun \$10,000, Union, \$7,500, Western \$10,000, Mount Royal \$5,000, Central Agency, building, Liverpool & London & Globe \$15,000; stock (25 to 50 per cent. estimated loss), Commercial Union \$3,000, Guardian \$5,000, North British & Mercantile \$16,600, Royal \$16,000.

### CHARTERED ACCOUNTANTS ASSOCIATION.

The annual meeting of the Dominion Association of Chartered Accountants has just taken place in Montreal. The following officers were elected: President, W. H. Cross, of Toronto; first vice-president, A. W. Stevenson; second vice-president, John MacKay; treasurer, A. F. C. Ross, of Montreal; secretary, James George, of Toronto. Council—J. F. Cunningham, of Ottawa; Henry Barber, of Toronto; W. Simms Lee, of Halifax, N.S.; F. S. Sharpe, of St. John, N. B.

The report of council for the past year was received and adopted.

The treasurer's statement made it clear that after organization expenses had been met, there would be a balance in the treasury. The association appointed three delegates to attend the Congress of Accountants to be held at St. Louis on the 26th, 27th and 28th inst.

### BANK OF BRITISH NORTH AMERICA.

It is shown by the report to the end of June that the earnings of the British Bank for the half year have been £30,619 7s. 11d., to which must be added £6,756 os. 10d. brought forward. Out of the aggregate, dividend at the annual rate of six per cent. is declared. There has been put aside the sum of £4,180 to meet depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97, and the following appropriations from profit and loss account have been made for the benefit of the staff, viz.: To Officers' Widows' and Orphans' Fund, £513 14s., and Officers' Pension Fund, £529 9s. Since the last report branches have been opened at Calgary, North-West Territories, and Bobcaygeon, Ontario; and sub-branches at Hamilton, Ont. (Barton Street); London, Ont. (Market Square); and Trail, British Columbia, (sub-branch to Rossland). The bank's assets amount to £8,499,431, which is equal to \$41,307,000, of which \$13,700,000 is in cash or at short notice. The reserve fund amounts to £400,000 sterling.

—The Bank of British North America has opened a branch at Campbellford, Ont.

### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, 22nd September, 1904, compared with those of the previous week:

	Sept. 22.	Sept. 15.
Montreal .....	\$21,306,292	\$20,582,661
Toronto .....	17,344,340	16,277,967
Winnipeg .....	4,729,382	4,886,741
Halifax .....	1,793,151	1,865,094
Hamilton .....	1,128,017	1,147,129
St. John .....	1,051,894	1,084,331
Vancouver .....	1,730,511	1,651,612
Victoria .....	565,650	726,266
Quebec .....	1,541,957	1,524,110
Ottawa .....	.....	2,030,026
London .....	840,100	868,114
Total .....	.....	\$52,644,051