

panies can much better afford to do without Arkansas business than the merchants, manufacturers, bankers of Arkansas can afford to be without reliable fire insurance.

**New York  
Insurance Supt. on  
The Equitable Life.**

The Superintendent of Insurance for State of New York in his report to the Legislature says: "The recent action of the Equitable Life declaring its opinion that the right to vote for the directors should be given to the policy-holders has excited deep and widespread interest. Inasmuch as the directors have committed themselves to this praiseworthy course, it is not necessary at this time for this department to interfere, but I deem it of first importance to the company itself as well as to its policy-holders and to the public that the steps inaugurated should be prosecuted with all possible expedition."

**PEOPLE'S BANK OF HALIFAX.**

The movement of bank amalgamation has taken another step forward by the Bank of Montreal having absorbed the People's Bank of Halifax. This institution was established in 1864, in the same year as the Merchants Bank of Canada. In the decade 1860 to 1870, a number of new banks were established, several of which have disappeared, or changed their names. Amongst those that have altered their title is, La Banque Jacques Cartier, now La Banque Provinciale du Canada, and the Merchants Bank of Halifax, now the Royal Bank of Canada. The name of the People's Bank of Halifax is now "written off," and its record is amongst those that have been absorbed by larger institutions. The following figures show the position of this bank at the end of 1881, 1901, and of 1904:

	1904.	1901.	1881.
	\$	\$	\$
Capital paid up.....	1,000,000	700,000	600,000
Reserve fund.....	440,000	260,000	.....
Deposits.....	3,460,510	2,265,857	462,750
Discounts.....	4,998,042	3,256,652	894,023
Total assets.....	6,484,467	4,071,965	412,586

These figures seem to indicate that the bank was making quite as much progress as the average of the chartered banks, in the amount of its deposits and loans. Indeed, as measured by the expansion of its assets between 1901 and 1904, which was 59 per cent. against 29 per cent. of all the banks, the People's of Halifax was developing with exceptional rapidity.

Many bank changes have occurred in the Maritime Provinces in recent years. The Halifax Banking Company has been absorbed by the Canadian Bank of Commerce, the People's Bank of Halifax, by the Bank

of Montreal, and the Commercial Bank of Windsor, and the Exchange Bank of Yarmouth are no longer in the list.

The general effect of these changes is rather to enlarge the banking facilities of the Maritime Provinces by substituting for local banks of restricted resources and connections, such banks as have very much larger resources, and connections far more extended.

The branches of the People's Bank of Halifax, which naturally will be effected by the change are as follows:—

Quebec—Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Quebec, Sawyerville, St. Raymond, Warwick.

Nova Scotia—Bridgewater, Canso, Halifax, Lunenburg, Mahone Bay, Mabou, Port Hood, Wolfville.

New Brunswick—Andover, Bathurst, Buctouche, Edmundston, Grand Falls, Hartland, Shediac, Woodstock.

**PEOPLE'S BANK OF HALIFAX.**

**TERMS OF AGREEMENT FOR SALE TO THE BANK OF MONTREAL.**

By the Memorandum of Agreement between the People's Bank of Halifax and the Bank of Montreal for sale of the former to the latter

"The consideration for such sale and purchase shall be as follows:

"The purchasing Bank shall pay to the selling Bank the sum of \$1,150,000 as follows: the sum of \$1,012,000 in 4,000 fully paid-up shares of the purchasing Bank, at the price of \$253 per share, such stock to carry interest from the 1st June, 1905, at the same rate as the purchasing Bank's stock already issued, and the sum of \$138,000 being the balance of said price in cash.

"The selling Bank may declare and pay out of its assets a dividend of 2 per cent. on 1st June, 1905.

"The purchasing Bank shall pay, satisfy, discharge and fulfil all the debts, liabilities, contracts and engagements of the selling Bank, and shall indemnify the selling Bank against all proceedings, claims and demands in respect thereof. It is expressly agreed that the purchasing Bank shall assume and pay the notes of the selling Bank issued and intended for circulation, outstanding and in circulation.

"This agreement shall have no force or effect until approved by the Governor in Council, as provided by the Bank Act Amendment Act, 1904; but when so approved the selling Bank shall execute and deliver to the purchasing Bank such formal and separate conveyances, assignments and assurances for registration purposes or otherwise as are reasonably required to confirm, or evidence the vesting in the purchasing Bank of full title and ownership of all the property, assets, and premises comprised in the sale.

All books of the selling Bank to be delivered to the purchasing Bank.