

FINANCE and ECONOMICS

MONETARY TIMES LONDON OFFICE.

Arrangements have been completed for the representation of the Monetary Times in London, Eng. Mr. T. R. Clougher, a well-known Canadian resident in England, will in future look after the interests of this journal there. The Monetary Times London office is located at 225 Outer Temple, Strand, convenient to the city and its financial centre, the west end and the important railroad stations. Mr. Clougher will be glad to see at all times Canadian readers of the Monetary Times who are in Britain on a trip, and Britishers who desire to link with Canada. A file of the paper is kept at the office.

The new connection is welcomed by financial and commercial circles in London, where Canada and its progress is attracting much attention. The Monetary Times, which has had for many years, a gratifying circulation in England, is recognized there as the reliable authority on Canadian investments, finance, commerce, and general development.

The Monetary Times head office is, as is known, in Toronto. Branch offices have been established at Montreal, Winnipeg, and London, Eng., while special correspondence have been appointed at Vancouver, Edmonton and Ottawa.

Readers in the Dominion will be kept informed by our London office of matters which occur in London, of interest to Canada.

RETIREMENT OF MR. GEORGE GILLESPIE FROM ACTIVE BANKING SERVICE.

Mr. George Gillespie, manager at Victoria of the Canadian Bank of Commerce, having reached the age (sixty) at which under Pension Fund rules its officers retire on pension will terminate his active service in the bank in March 1910. In anticipation of this event, Mr. F. L. Crawford, now manager at Medicine Hat, has been appointed assistant manager at Victoria, to succeed to the management on Mr. Gillespie's retirement.

A few words as to the career of a banker with so lengthened and varied a Canadian experience seem appropriate.

Mr. Gillespie is the eldest son of the late Alexander Gillespie, of Biggar Park, Lanarkshire, Scotland; was born at Quebec on 9th March, 1849; and educated at Bonnington Park Academy, Peebles, Scotland. He entered the service of the Bank of Scotland, Edinburgh, in 1865, and a year later received an appointment in the Bank of British North America at Montreal, which institution he served at Montreal and Quebec until 1868, when he returned to the Old Country and re-entered the service of the Bank of Scotland in London. After spending another year in that institution he seemed to tire of the confinement and monotony of office work and went to the United States, where for three years, as a cowboy in Texas and a lumberman in the cypress swamps of Louisiana he had an adventurous career. Thence he drifted to Hamilton, Ont., and was engaged as paymaster of the Wellington, Grey and Bruce Railway, by the late William Hendrie. In 1878, while in this employ, he received and accepted the offer of a teller's position in the Bank of British Columbia, and left for Victoria, having previously married Florence Adelaide, daughter of the late Rev. Canon Hebden of Hamilton. He served the Bank of British Co-

lumbia in the capacity of teller, accountant and assistant manager until 1893, when he was appointed to the management of the Victoria branch, the second highest position in the gift of the board. The office of superintendent of branches was also given him a little later. When the Bank of British Columbia was amalgamated with the Canadian Bank of Commerce in January 1901, Mr. Gillespie was confirmed in the position of manager of the Victoria branch. Although he had attained the pension age of the bank on 9th of March, 1909, yet in recognition of the value of his services the directors have paid him the compliment of requesting him to extend his term of service for a further three years, for the last two of which however he is given leave of absence on full salary.

After the foregoing recital of his treatment by various employees and boards of directors, it goes without saying that his qualities and services have been of a very high order. Nor can it be doubted that he stands high in the regard of the commercial public of the West.

POSITION OF THE EQUITY FIRE CO.

The Equity Fire Insurance Company have published a statement as to their financial position on June 30th 1909. This shows actual net cash assets on that date of \$184,136. Last year was an unusually bad one for fire insurance companies generally, the Equity losing, with the others, a considerable amount in the Three Rivers and Fernie conflagrations. The Equity has also been unfortunate, perhaps, in having critics who did not believe in the Golden Rule.

That the capital of the company was impaired by a contingent liability must be admitted; but the liability is merely contingent and not actual, so long as the company is a going concern. Furthermore, steps have been taken by the management which are calculated to make up the impairment entirely. This is a matter which affects the shareholder and not the agent or policyholder.

The Equity had actual net cash assets last January 1st of \$126,937. During the first six months of this year the company made \$10,854, and made calls on shareholders realizing \$52,945. After closing out their United States business there was the remainder of \$184,136. The reinsurance reserve requirements on June 30th were \$139,193, so that the company on that date had nearly \$45,000 net cash assets over and above the reinsurance reserve required by the Government.

Furthermore, it must be remembered that \$424,800 is the subscribed capital of the company, of which only \$180,000 has been called, leaving a book asset of \$240,000 uncalled capital. The new charter obtained recognizes the situation and will place the finances in a more satisfactory shape.

The policyholders are fully protected, and there is no reason why the Equity should not continue writing business on sound and conservative lines. The shareholders have strengthened the company financially, making that policy possible. It is easy to criticize adversely a company which has been hit hard. But the Equity, in our opinion, has rapidly improved its position during the past six months. A wise action was the closing out of United States business, which proved unprofitable. The net losses estimated and unpaid on June 30th amounted to only \$3,014. Furthermore, we understand that the manager has stated that the business