

of the reserve being held in some monetary centre, where those combined resources can be utilized, and yet be promptly available. While such are the conditions, stated generally, they apply only to such amounts of money as are really held principally for reserve purposes. Whatever funds are sent out of Canada solely to secure high rates in a foreign market deprive the Canadian borrower of all classes, of a supply of money, the provision of which is the *raison d'être* of a bank, the object for which it was chartered and given exclusive rights and privileges.

It is not held that no bank funds should be used in the States. It is admitted that a reserve should be kept there to be promptly available in case of need, but, what was originally meant for a reserve has developed into a large American business which drains money from Canada and so enhances its cost to the mercantile community. The question is well worth considering; by what means could Canada be made independent of New York for a supply of gold in case of a sudden demand? It is also desirable that the question of using so much money in the States be given earnest attention by our bankers, as their present policy is generally censured. No reflection is thrown upon our bankers by a little frank criticism; it is well they should know what their customers are saying. Bank managers are not infallible; they may consider themselves justified in doing what the public condemns, but all business men who are in touch with the managers of the leading banks in Canada recognize them to be as upright, sagacious, honourable men as exist in this, or any other country.

GUARDIAN ASSURANCE COMPANY.

BANQUET CELEBRATING THE OPENING OF THE NEW BUILDING.

On the 19th inst., Mr. E. P. Heaton, manager for Canada of the Guardian, entertained the trustees, agents and staff at a banquet at the Windsor Hotel, to inaugurate the completion of the company's new building. The handsome and solid edifice erected by the Guardian—a photograph of which has already appeared in the CHRONICLE of May 29—is an ornament to the city and a credit to all connected with it. It ranks amongst the best equipped, and is absolutely fire-proof.

The banquet was a great success. The Ladies' Ordinary of the Windsor, where it was held, was tastefully decorated, and a number of ladies graced the occasion by their presence. Mr. W. M. Ramsay, chairman of the Board of trustees, during the course of the evening presented Mr. and Mrs. Heaton, on behalf of the trustees, agents and staff, with a specially designed solid silver tea service, suitably inscribed, together with a solid silver salver. An illuminated address was also presented

to Mr. Heaton, which, as a work of art, is a credit to Mr. Edmund Cox, who executed it. The address bears the signatures of the trustees, agents and staff of the company in Canada, and reads as follows:—

“Edwin Percival Heaton, Esq.,

Manager for Canada of the Guardian Assurance Co., Ltd.

We the Trustees, Staff and Agents of the Guardian Assurance Co., Ltd., avail ourselves of the occasion offered by the opening of the company's new building in Montreal, to express the high esteem in which you are held by us and our appreciation of the cordiality and never-failing kindness which have always characterized your relations with us.

We trust this magnificent structure which owes so much to your excellent judgment and good taste may long stand as a monument to your able and successful management of the company's business in Canada and of the high confidence reposed in you by the head office management and directorate.

As a slight token of our esteem and good will we venture to ask your acceptance of the accompanying service of plate.

We earnestly hope that the inauguration of the new building may mark an era of still greater development and prosperity in the Guardian's Canadian business.

We also trust that the future may be bright with great success and every happiness for yourself and all your family.”

Mr. Heaton was deeply affected, and completely taken by surprise, and Mrs. Heaton was also overwhelmed with delight and gratitude. Another surprise was sprung upon the host and guests when Mr. W. M. Ramsay read a cable from the head office, expressing its warm appreciation of the services rendered by its manager in Canada and requesting him to hand a cheque for \$1,000. This kindly munificence called forth the remark “How like the Guardian.”

The toast list was not very long, consisting of “The King,” “the New Building and its owners” proposed by Mr. W. M. Ramsay, in response to which a cable was read from the head office. The architects and contractors was proposed by the Honourable Alphonse Desjardins, who spoke in complimentary terms of the building and its design, which were a credit alike to the contractors and architects. To this toast Messrs. Finley and Spence, architects, responded. The health of the agents and staff was then proposed by Mr. R. Wilson-Smith and responded to by Messrs. W. G. Black, Ottawa; J. B. Morrisette, Quebec; W. H. McLean, St. John, N.B.; F. W. Churchill, Collingwood, Ont., and in the name of the staff by Mr. William Smith, secretary of the company. The Honourable Mr. A. W. Atwater, K.C., in proposing the toast of the Ladies made one of his usual felicitous speeches, and took the opportunity of presenting a beautiful basket of flowers to Mrs. Heaton. Mr. Charlie Cleghorn responded for the ladies in appropriate terms.