

MR. WILLIAM MACKAY ON THE NORTHWEST.

Mr. William Mackay, manager for Canada of the Royal Insurance Company, has returned to Montreal after a six weeks trip, visiting his agencies in Manitoba, Northwest Territories, and British Columbia. Among the towns visited were Brandon, Winnipeg, Calgary, Vancouver, Revelstoke, Victoria and the coal section, in the Crow's Nest Pass.

Mr. Mackay reports business prosperous with good prospects for a bountiful harvest. On the other hand, he reports that merchants, and insurance agents find it difficult to make collections, owing to the amount of money locked up in real estate, in which there is considerable activity.

Immigration, he states, is very heavy, particularly into Alberta, and Manitoba.

The Salmon run in the Fraser river is expected to be a large one, this season, it being the fourth year, which is usually a heavy one.

MESSRS. KAY AND BANKS RETIRE.

Messrs Kay. & Banks, Toronto, who have represented the Royal Insurance Company for past twenty-five years in Toronto, have retired from business. Both gentlemen receiving a liberal allowance from the Royal, in recognition of long and faithful service.

The business of the old firm will, in future, be carried on by the firms of Messrs Maguire & Connon and Parkes & McVittie, all of whom are experienced in the business of insurance.

MANITOBA ASSURANCE COMPANY.

At a meeting of the Board of Directors of the Manitoba Assurance Company, a few days ago, Sir Alexander Lacoste and Mr. Geo. E. Drummond were elected directors and Mr. E. S. Clouston president.

PROMINENT TOPICS.

THE MINISTER OF MILITIA'S BUDGET.—In laying before the House of Commons a statement regarding the present state of the militia, and the work of re-organization non proceeding, Sir Frederick Borden made several interesting remarks. He stated that the new expenditures proposed for improving the militia and the permanent force would be about \$6,000,000. A conference of provincial authorities would be summoned to arrange a plan for giving youths a military training, and Sir Frederick threw out a suggestion, that every young man in Canada before his 21st year be required to have passed a certain time in the militia. Such a training would be of incalculable advantage to this country. Youths who had learnt to obey their superiors, to

submit to discipline, to practice cleanly habits, to protect their health, to share in public duties, would add greatly to the strength of Canada and to their own value in whatever sphere of life they entered.

Sir Frederick elicited the heartiest encomiums from the House on both sides, for the frank, clear, and full explanations he gave of the scheme of militia organization and for enlarging the permanent force.

The money to be spent over the improvements in militia organization and equipment could not be more wisely expended. A military force which lacks efficiency in training and equipment wastes what is spent upon it. The truest economy is to secure efficiency. Were Sir Frederick Borden's ideas carried out, the standard of the militia would be elevated, and ere long every man in the country, capable of bearing arms, would be an efficient member of the defensive force of Canada.

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BANK AMALGAMATION STILL TALKED ABOUT.—Our remarks, last week, on the Merchant's Bank of Canada and the question of bank amalgamation excited the greatest interest and general approval. There has been curiosity expressed as to how bank amalgamation rumours first got afloat. Probably the public began to speculate upon what would be the outcome of a bank practically withdrawing from public notice. What did such a policy indicate? In this forceful, aggressive, competitive, age, the coming retirement of a merchant, or firm, or company is foreshadowed by withdrawal from the public arena where living, progressive men and companies challenge attention. This step having been taken by the bank most spoken of as going into amalgamation, it was quite natural for the inference to be drawn that some movement was contemplated looking to its identity and individual independence being lost.

This seems a reasonable theory as explanation of how amalgamation rumours originated.

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PUBLIC OPINION AGAINST BANK MONOPOLY.—There is a decided feeling in mercantile circles against any bank amalgamation that would tend to create a banking monopoly, or such a preponderance of financial power as would give undue influence to one bank. It is far healthier for the country to have banking power divided amongst a number of strong banks than to have this power so centred in one institution as to make all other banks, practically, dependent upon it and anxious for its favours, and morbidly afraid of its disapproval.

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LORD ROBERTS' VISIT.—Though not officially announced, we have good reason for regarding a visit to this city as a settled feature on the programme of Lord Robert's visit to Canada. Nowhere would