called, as members would unquestionably wish to unite in giving an expression to their feelings at the sad event. Having known Mr. Simpson prior to his coming to Canada, he perhaps was more fully qualified to appreciate the remarkable growth in the character of their late confrere, manifested by his conceptions of the field in which his work was laid, and the energy, determination and ability which he brought to their accomplishment. While trenchant and strenuous in guarding and promoting the interests of his companies, he was always animated by a spirit of good fellowship, and his ready jest and kindly humour will be much missed.

After similar remarks from Messrs. F. W. Evans, R. McD. Paterson, R. McDonald and other members, it was moved:

"That the president, with Mr. James McGregor be a committee to embody the sentiments expressed by members in a suitable resolution, and that copy of same be forwarded to the widow of the deceased and his companies;—further, that a floral tribute be sent, and that the members do attend the funeral in a body."

The motion was carried by a standing vote.

The following resolution was subsequently handed in by the committee appointed to draw up same:—

"Resolved:

"That at this meeting of the C.F.U.A., specially called, the members desire to express their sorrow at the sudden death of their valued confrere, George Simpson, who has been intimately associated with them in business during the several years that he has represented his companies in Canada. His many friends on the Board regret the loss of their hospitable and genial companion, and that one so prominent and successful in his career should at so comparatively young an age be removed from his sphere of usefulness, and that his ambition, coupled with his marked activity, tenacity and settled purpose, should be so early checked.

"To his sorrowing widow in her extreme grief and affliction our warmest sympathy is extended, with the hope that the knowledge of how her late husband was appreciated by his fellow men, will bring some comfort."

(Signed), M. C. HINSHAW, *Vice-President.*
ALF. W. HADRILL, *Secretary.*

The Western Committee of the C. F. U. A. met on the 14th inst., Mr. Alfred Wright in the chair, when the following resolution was passed:—

"That the members of this committee have learned with deepest regret of the death of their esteemed colleague, Mr. George Simpson, Canadian manager of the Royal Insurance Company. They wish to place on record their thorough appreciation of Mr. Simpson's high, personal, and business qualities, and of his valuable services a member of the Canadian Fire Underwriters' Association. They beg leave to express their sincere sympathy with Mrs. Simpson and other members of his family, in their bereavement, and with the management of the Royal Insurance Company in the loss they have sustained through the death of a zealous and faithful officer."

THE BANKS OF LONDON, ENGLAND.

The banks of the world's financial metropolis are comparatively few. Their number has decreased in recent years by amalgamations, the tendency of the age being to build up institutions of large capital and other resources. The banks are divided into two main sections, the first consisting of those which are strictly Metropolitan, and the others those banks which have branches in the country. Although this is a well-defined difference, it does not give an absolutely clear distinction in the class of business they severally transact. The banks in London, which have no branches in the country, are nevertheless closely associated with a number of country banks for whom they act as agents in the metropolis, their connection being in some respects analogous to that existing between a head office bank and a branch. The country bank draws drafts on demand and at short dates on its London agent; it sends the cheques on other country and London banks received daily over the counter to its London agent for collection, and the London banker acts as a collecting clearing-house for all its country agents. The customers of a country bank, who accept bills payable at the usual dates of three or four months, make them payable at the office of their banker's London agent. Thus there is a very extensive business transacted daily between the banks in the metropolis and the country banks all over England.

As a large number of the cheques drawn on the country banks are used as remittances, they are deposited in banks at a distance, by whom they are sent to the London agent for collection. The system is a check upon the vicious custom of drawing cheques which are not provided for, as no London banker would tolerate the nuisance of receiving cheques for collection that were often returned dishonoured. So also in regard to acceptances, their being made payable at a London bank makes the payees more careful in providing for their payment in due course. He cannot interview the London bankers, so notes go to the notary, or to protest as a matter of routine, if they are not found on an advice sheet requesting their payment. As the credit of the country banker is compromised to some extent by the notes he sends for collection, being dishonoured, he becomes cautious in discounting paper of a doubtful character.

The London banker is, in fact, the country bankers' banker. He discounts his bills, makes advances to him, receives his deposits, honours his cheques, or drafts, provides him with foreign exchange, buys for him any securities desired by himself, or his customers, and in other ways the London banker discharges all the ordinary functions of a banker for the accommodation of his country bank customer.

The "Economist," London, gives the number of