

of 77 per cent. It had branches in Liverpool, Manchester, Birmingham, Edinburgh, Glasgow and other cities.

The terms stated in the "New York Bulletin" read: "The Alliance Assurance Company assumes all unexpired liabilities under current policies and at date of expiry of the old style septennial policies the Alliance will issue policies in lieu of such members' rights for a term of 28 years free of charge. The members of the Westminster will distribute among themselves existing accumulated funds of about £300,000. It is understood that the manager of the Westminster receives £2,000 annual pension for life."

The "Scottish Critic" states the terms of the amalgamation as follows: "The purchase price to be paid by the Alliance is fixed at \$1,700,000. By the terms of the arrangement, each member of the Westminster will be entitled to a free policy of insurance in the Alliance Company for the amount of his existing septennial policy for the period of twenty-eight years, and will be entitled to participate in the amount to be paid for the assets of the Westminster Office. The directors of the Westminster may go to the Alliance \$1,500 a year each for life, or each director may take \$12,500 in a lump sum instead; the five auditors are to receive \$7.50 each for life; the secretary's remuneration may be raised from \$7,500 to \$10,000 a year for life; the humbler members of the staff are to be taken over by the Alliance."

This is the age of amalgamations, some of the older companies would seem to be weary of competition, so, if they can get a handsome price for their business and attractive terms for the officials they retire in favour of organizations which have more ambition.

The Alliance is generally conceded to have made an excellent move by taking over the Westminster, the business of which is reported to have been built upon conservative lines.

MR. B. E. WALKER ON THE NORTHWEST.

Mr. B. E. Walker, general manager Canadian Bank of Commerce, was present at Edmonton and Regina, during the ceremonies attendant upon Alberta and Saskatchewan being declared provinces.

While in the Northwest he drove 200 miles across country viewing the wheat fields and the new settlements. One of those who accompanied him was President Mackenzie, of the Canadian Northern Railway.

When interviewed by the "Winnipeg Free Press" Mr. Walker spoke of the area served by the Canadian Northern Railway from Gilbert Plains to Edmonton, to be the greatest unbroken stretch of wheat lands in the world. It practically was a

wheat country all the way. The crops were harvested earlier from Dauphin westward than here in Manitoba, and could compare with the very best in this province.

Mr. Walker, when asked as to the ability of the west to fairly meet its obligations, replied very optimistically. He reviewed the resources briefly. He pointed to the grain crop of over 150,000,000 bushels, to the amount of money that was being spent by the Grand Trunk Pacific by the Canadian Northern and by the Canadian Pacific Railway Company, in improvements. This money was staying in the country, with the exception of what was paid for steel rails and a few other articles that amount in cost to very little, as compared with the large amount of money expended in labor. The ties are cut in the west, the horse feed is grown in the west, and all the main outlay in connection with railroad construction means large amounts of cash left in the west. Taking this into consideration as well as the immense proceeds of the harvest, there can be no good reason why the tradesman or the farmer should not settle his accounts.

Mr. Walker pointed out that the crop this year has been, for many reasons, exceedingly valuable to the west. Never before have the eyes of the financial world been directed more favourably towards western Canada than at the present time. The press not only of Canada, but of the United States, Great Britain and Europe, have been singing the praises of the Canadian west, as a great wheat producing area. The present crop has especially attracted attention. If on the other hand there should have been a failure of crop, the facts would have been heralded all over the world, with the result that the financial world would have regarded the Canadian west as a country in which it was unprofitable to invest funds, and their confidence in it would have been destroyed; to regain it would have taken years.

The dangers attending the exceptional prosperity prevailing cannot be too often reiterated. They are well known, and many other eminent authorities than Mr. Walker have enumerated them. Not only the farmer, but the merchant and the professional man have generally ventured deeper into land speculation than a proper estimate of their ability to meet their payments would justify. Values have certainly made attractive strides, but at their present height exchanges in cash equivalents are not too numerous. The desire to acquire more land is a very human one. Before the great stretches of rich land in Manitoba were opened up the price of farm lands in Ontario went up to \$100 or more per acre. To provide lands for the rising generation it was perfectly natural for the father to extend his holdings. The original homestead was, therefore, often mortgaged to secure the adjoining section at a high