

mark that the Association is not likely to recognize it officially. Mr. Farrar is also good enough to suggest that all the Canadians who know anything believe that the Chamberlain dream of placing the Empire on a protectionist basis is about over. This would be serious if it were accurate. Not being accurate, it is amusing—which is very much better, in mid-August.

There was a plenitude of vanity and a paucity of wisdom in an unsuccessful suit brought in Troy to prevent the directors of the Mutual Life of New York from placing on their tickets for the directors' election in October, four members of the International Policyholders' Association, who are said to be opposed to the policy of the existing board. Assuming that the Policyholders' Association wishes really to influence insurance management, some of its leaders should go on company boards. The four named in the Mutual ticket objected because they saw in their nomination as administration candidates an attempt to deceive possible supporters of the policyholders' ticket—a rather far-fetched fear. What does it matter who proposes their election? They are not so weak as to be incapable of declaring their position. The trouble and money they put into the effort to get off the ticket would have been wiser spent in making their election sure.

The complete reports of the Congress of the Chambers of Commerce of the Empire in London last month are extremely suggestive. In parliaments of this sort there will always be too much talk about some subjects and too little about others. Agendas are apt to be overloaded; and insufficient compulsory condensation of remarks is exercised early in the proceedings. This Congress, which is the nearest practical approach to deliberative Imperial Federation yet devised, should sit longer than three days. It is supposed to take no longer to thrash out, once in three years, commercial policies for a world-wide empire, than is necessary for a body of artisan co-operators to settle their common affairs once a year. It is ridiculous that resolutions, for the elucidation of which some delegates travelled thousands of miles, should be disposed of in a few minutes because of lack of time to discuss them. The delegates from all over the world must have spent thousands of days in journeying to and from the Congress. It is no economy of time to occupy so much in travelling, and so little in turning it to account.

Next week Toronto will be in possession of the British Medical Association. The week after will be given up to the Exhibition. The advantage of such conferences as that of the imperial doctors being held away from the United Kingdom is so obvious as to make any remark about it an almost painful truism. The doctors are heartily welcome to see all they can; to teach all they can, and to become as closely connected with Canada as their circumstances permit. More money is spent on doctors' bills than in days of yore. A larger proportion of it than aforesaid is really earned, because the doctor of to-day knows a great deal more about his profession than his predecessor did. The good doctor is a good investment; the very good doctor is a blessing beyond money and beyond price. The Exhibition is something by itself. It is a promoter of health and wealth by means which are more mercenary than medical. You may size up the quality of a city by the quality of its shows. From that point of view, Toronto is equal to all, and a long way ahead of most. It makes money for good purposes, and not a nickel more than it richly deserves.

## BANKING AND FINANCIAL.

A branch of the Weyburn Security Company, bankers, of Weyburn, Sask., has been opened at Midale.

The Eastern Townships Bank has taken over the business of the British American Trust Co. at Coleman, Alta.

The new Bank of Commerce building at Moose Jaw will be erected by P. Navin. The cost of what is to be the finest banking structure west of Winnipeg will be \$50,000.

The Sterling Bank has opened a branch at Port Stanley, with Mr. B. S. Walker as manager, with a sub-agency at Sparta.

The Royal Bank of Canada, which opened business in Havana, Cuba, with six clerks, now employs fifty, and has opened a branch in another town.

The Bell Telephone Co. of Canada is increasing its capital from \$9,000,000 to \$10,000,000. Shares are to be issued to stockholders at 125 at the rate of one new to every nine of old. Rights expire 15th prox.

The first report of the Mexican Electric Tramway Co. for the half-year ending June 30th shows an increase in profit compared with last year of \$212,662. Passengers carried were 25,320,004 as compared with 22,695,980; revenue, \$1,965,933 against \$1,722,971; expenses, \$1,061,045 against \$1,031,345; net profit, \$904,288 against \$691,626.

The Dingwall property at Winnipeg, which the Home Bank has purchased for a branch for \$100,000 cash, has about 40 feet frontage on Main Street, and includes a three-storey building bringing rentals of \$5,000 a year. The lower part at present is occupied by Archibald Wright, importer of dry goods, who has had to secure quarters elsewhere.

While the stock market has had an advancing tendency the last few weeks, many first-rate bonds can be purchased to-day at figures below those of a year ago. A few investors are acting on the opportunity, but the rank and file of people with a little money seem to prefer to use it locally at higher rates. In Montreal there would appear to be some little improvement in the demand for bonds.

The National Trust Co., liquidators of the York County Loan and Savings Co., has issued a statement of its work. The adjustment of eighteen years' business in which 1,400 employees were engaged is enormous, and classification of claims, etc., cannot be completed before the end of the year. Some assets have been realized and the money obtained used to pay all first charges upon the properties.

The Standard Loan Co., of Toronto, has purchased the assets of the Erie Realty Company for \$125,000. The property includes the old Sunlight Park baseball grounds, valuable lots on East Queen Street and Reid Avenue, several factories and numerous dwelling-houses. The Erie Realty Co. has sold in the neighborhood since its organization 20,000 feet of frontage.

For the first time in thirteen years the United States Government will purchase silver for coinage purposes. Tenders are to be delivered each Wednesday until further notice at the Philadelphia, New Orleans, and Denver mints. The average weekly requirements of the Treasury will not exceed 100,000 ounces, and its purchases will be spread throughout the year in order to cause no uncertainty in the market.

The Crown Bank of Canada is bringing suit against the London Guarantee and Accident Co. to recover \$11,000 on account of the embezzlement of E. P. Banwell, teller, and negligence on the part of F. M. Maunsell, accountant. The company claims that all the money stolen except \$4,000 was recovered, and that it ought not to pay losses incurred by the bank in chasing and arresting Banwell.

M. Kélczkowski, the French Consul-General to Canada, says that there is a rapidly increasing interest in France in Canadian securities. Canadian railway securities are very favorably regarded in French financial circles, and the consul knows, a French capitalist who is, he says, taking one-fiftieth of the entire capital stock of the C.T.P. A new trust company is also talked of by Parisian capitalists. One million dollars is said to have been subscribed already.

During the United States fiscal year just ended 470 national banks were chartered; but 98 liquidated and 15 failed. The net increase in capital was \$31,743,000, and in circulation \$65,392,000. Undue inflation of business at the expense of stability is shown by the circulation increase of more than twice as much as the paid capital stock, by loans increase of \$307,719,000, with a gain of \$252,000,000 in deposits and only \$1,068,554 in cash reserve, and the failure of 15 nationals and discontinuance of 16.

## Death of Mr. Walter N. Anderson.

Mr. Walter N. Anderson, formerly general manager of the Canadian Bank of Commerce, died yesterday morning at his home in Toronto in his seventy-second year.

Born in 1834, Mr. Anderson was a native of Scotland, and came to Canada in 1854. He was general manager at Hamilton for the Bank of British North America, and in 1861 he relinquished the management of that bank to become independent of agencies for the Dominion. In 1864 he was appointed general manager of the Bank of Montreal, which post he held until 1871. His health had not been good, and was greatly accelerated by the death of Mr. Anderson, which Scotland has furnished managers to Canada. He was a man of great business matters, conscientious, and he knew him best in his exhibition manner.

## ON THE

"On the Ladder" promotions and changes in financial institutions, and generally. The editor will be glad to receive paragraphs for insertion.

The manager of the Brockville branch of the Bank of Montreal has been appointed to the position of teller.

Mr. F. H. Leacock has been appointed to the position of teller at Brockville, and Mr. W. F. Corson has been appointed to the position of teller at Brigiden.

Mr. W. F. Corson has been appointed to the position of teller at Toronto, and Mr. F. H. Leacock has been appointed to the position of teller at Brockville.

The Imperial Bank has been appointed to the position of Publicity Commissioner, and Mr. Wilson has been appointed to the position of successor to Mr. Wilson.

The Bank of Hamilton will be in charge of Mr. Heaven, formerly of Toronto, and Mr. La Riviere.

Mr. Frank Steele has been appointed to the position of manager of the Boisefain, and Mr. Steele has been promoted to that of the bank's former accountant.

Mr. Cyril Dobbin, of the bank, is spending his vacation in charge of the payment of the soldiers who fought in the war.

Mr. B. S. Walker, who has been appointed to the position of manager of the Bank's new branch at Port Hope, has been appointed to the position of manager of the Dominion Bank for a co-terminous period, and Mr. Walker has been appointed to the position of manager of the bank.

The new manager of the Traders Bank of Canada is a Toronto man, goes to the bank, and has been appointed to the position of accounting. He has been appointed to the position of accounting at Sudbury, and Mr. Bastedo has been appointed to the position of accounting at Prescott.

The successor of the bank's manager for the Mutual Bank of Canada is E. Donovan, who comes to the bank, and has been appointed to the position of superintendent of the bank's business in Ontario, and also in Ontario. Mr. Donovan is well known in the bank, and has been appointed to the position of superintendent of the bank's business in Ontario.

Mr. Bastedo, the Deputy Manager of the bank, has been appointed to the position of Deputy Manager of the bank, and Mr. Bastedo has been appointed to the position of Deputy Manager of the bank. Mr. Bastedo has been appointed to the position of Deputy Manager of the bank, and Mr. Bastedo has been appointed to the position of Deputy Manager of the bank.

The most costly musical concert in the history of England is the Second Life concert, which will be given at the Toronto Concert Hall.