

FAREWELL BANQUET TO MR. R. B. CROMBIE.

A very pleasant affair, and highly complimentary to the recipient, was tendered on the 18th ult. to Mr. R. B. Crombie, manager of the Bank of Montreal at Picton, Ont., on the eve of his leaving that place to assume the position of manager of the same bank at Kingston. The banquet took place at the Royal Hotel, and was tendered by the business men and prominent citizens of Picton and the county of Prince Edward, to the number of 150, under the direction of a committee consisting of Messrs. Thos. Bog, Walter T. Ross, J. H. Allan, R. Dobson, D. J. Barker and G. W. McMillen. The Rev E. Loucks acted as chairman, and the toasts were numerous, consisting of "The Queen;" "The Gov-General and Lieut-Governor;" "Army, Navy and Volunteer;" "Dominion Parliament and Legislative Assembly of Ontario;" "Our Guest;" "The Learned Professions;" "Educational Institutions;" "Municipal Institutions;" "The Press," and "The Ladies." The responses were happily conceived and eloquently delivered, the feature of the evening being the presentation to Mr. Crombie, made in his happiest vein by Mr. J. H. Allan, responded to feelingly by the recipient. Mr. Crombie is a brother of Mr. A. M. Crombie, the well known Montreal manager of the Canadian Bank of Commerce, and is very popular at Picton, and honored with the highest degree of confidence by the officials of the Bank of Montreal. To his more important position at Kingston he carries the universal esteem and well wishes of all who know him.

THE SEPTEMBER BANK STATMENT.

Canada at this season of the year, if ever, when the harvest has been a medium success, feels herself in the midst of prosperity. The accumulated energy gained by visits to seaside resorts, from the breezes of mountain, lake and river, or the rest of the quiet country farm house each bring back a renewed vigor to mind and body and sends one back sufficiently recuperated to develop business for the following months, as the figures in the statement of banks in the Dominion show. It has been our good fortune during vacation to be thrown in the way of seeing and knowing a good deal of what we may expect to help the development of trade during the present and two following months. In relation to farm products the crops are above the average in general, though in some localities poor, again in others quite up to last year. We find that the pea and potato crop are the greatest failure, the latter in some cases, not being worth taking out of the ground. The meat product has not been a success, and horses are not in great demand. The lumber business has had a good season and even now is in active operation. The grain movement of the Northwest has not yet taken place, and the central provinces only show any advance during the month. Taking bank note circulation as the barometer, and this must be admitted as a decidedly good indication of business progress, and we are moving forward satisfactorily.

Deposits show a constant growth and are likely to continue to do so for some time. In fact, Canada's business machinery in all its parts seems to be working without friction. Our banking system, so admirably applicable to our great extent of country, expands and contracts without any necessary effort of the financial engineer. The machinery kept oiled keeps going.

It is most satisfactory to look over the reports of our financial institutions and notice how few are the failures, while we see in countries much more wealthy than ours the losses are common.—This cannot be chance work, and we put it down that our Financial system and appliances for carrying out the trade and commerce of the country is well adapted to the country's needs. Look-

ing back over our bank failures and they are an exceedingly small percentage of the business done, and that is the standpoint from which business men view the situation.

The bank statement throughout is favorable, showing a reasonably good advance during the month, but further we notice what augurs well for a greater development during the present month. It may be seen by comparing different columns in the detailed statement of banks, that the greatest amount of notes in circulation at any time during the month is, in many cases, less than the amount given on the 30th of September, thereby showing that the circulation has still a strong upward tendency. We notice one bank represented as holding on the 30th, nearly \$100,000 more than the amount given as the highest held at any previous time during the month.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM TORONTO.

Editor: INSURANCE AND FINANCE CHRONICLE.—

The cry of dull times and business hard to close is heard on all sides from many of the oldest and most successful life insurance agents, yet this does not appear to deter new men from trying their hand at the excellent work of canvassing for lives.

Two notable additions have lately been made to the large army of agents, viz., Mr. Walter Sterling and Mr. Jas. Brayley. The former was for some years in the wholesale fur trade, from which he retired a few months ago. He is a highly respectable and respected citizen, and I am pleased to record that he has so far met with gratifying success since starting out for the Canada Life. Mr. Brayley was known here some years ago as the leading wholesaler in the millinery trade from which he retired to enter into some speculation in the States. This not proving successful he lately returned to Canada and has joined the forces of the New York Life. If his present success continues, no doubt Manager Burke will consider he made a good find when he came across our old friend Brayley. I only express the feelings of a large army of old friends in wishing him continued success in his new work. Mr. Hugh C. Dennis, formerly manager of the Equitable here, was seen on our streets last week. If appearances indicate anything, then I should say that the reports of his success have not been exaggerated.

Mr. Hart, another old Equitable manager, is said to have "struck it rich" in a mine in Montana, whither he has gone in the interests of a wealthy syndicate.

I learn that the first attempted prosecution for rebating in this province occurred a few weeks since at Seaford. The party was Mr. Philander Slaght, an agent of the Mutual Life, who put on a very bold front over the matter. However after a week's postponement, he made the *amende honorable* to the satisfaction of the prosecutor, and the matter was allowed to drop. I am glad to see that some of the agents are exercising vigilance over this matter of rebating, and trust that every time a fellow is caught at this obnoxious practice he will be promptly exposed. I am aware that the Mutual Life general agents here do not approve of the act prohibiting rebates; it is hoped, however, before long, their names will be recorded as members of the agents association here.

It is understood that the late Mr. Herbert Maughan carried \$10,000 on his life, at the time of his death, though the names of the companies carrying the different policies have not been made public. The following clipping from our comic journal *Grip* is exceedingly appropriate just now, in view of the very large number of swindling endowment orders that are dropping into the hands of receivers.

The Order of the Helping Hand is in difficulties. It is a mutual benefit concern, and the officials' hands appear to have been helping themselves to the contents of the treasury. So there is something in a name in this case.