

FOOTBALL FATALITIES.—A detailed list has been published of over a dozen deaths, caused this year by injuries received when playing football, and of several very serious accidents that will weaken the victims for life. A "game," when properly played, can have no such results; there must be some element of violence introduced which the umpires ought to stop promptly and punish severely. Any movement by a player which does serious injury to another is not a display of skill, but of sheer brutality. Football will have to be forbidden unless these revolving so-called "accidents" cease. Football as played to-day is simply, a display of unbridled brutality. There is no football in it.

THE SUN INSURANCE OFFICE is likely to absorb the Patriotic Assurance Company in the near future. The Patriotic was founded in 1824; its head office is in Dublin. Its paid-up capital is \$7,500,000, on which it has been paying 4 per cent. dividends. The amount paid per share is £2 5s 0d, and the price reported to be the basis of the transfer to the Sun is £3 12s 0d. This figure seems so high as to be doubtful.

CONGRESS OF FISH AND GAME.—The Quebec Minister of Colonization, mines and fisheries has called a meeting of those interested in angling and hunting in this province, at the Windsor Hotel, this city, on 13th and 14th inst., the object being to confer on certain reforms needed "to better assure the protection of our fur, fin and feather fauna." Suggestions are invited in this connection to be addressed to The Minister of Colonization, Quebec.

NEW DIRECTOR FOR NORTH AMERICAN LIFE.—The directors of the North American Life Assurance Company have elected Mr. W. R. George, a director, to fill the vacancy caused by the death of Dr. Larratt W. Smith. Mr. George is an ex-president of the Canadian Manufacturers' Association. He is a young man of great force of character, who has been very successful in business and won a high reputation for enterprise and vigour. Of the 11 directors of the North American Life five are policyholders, which gives those insured in the company a representation upon the Board to a greater per cent. than is usual with companies not purely mutual.

THE ROYAL BANK OF CANADA announces a dividend of 2¼ per cent. for quarter ending 31st December, payable on 1st January, 1906.

THE DOMINION PERMANENT LOAN COMPANY, TORONTO, has bought the assets and taken over the business of the York County Loan & Savings Company.

The Dominion Permanent has a paid-up capital of \$1,040,157 and mortgages for \$2,868,040. The York County had mortgages for \$730,796. The business was too small to pay for an office staff, and the above change has been long anticipated.

THE MOLSONS BANK announces the payment of a quarterly dividend of 2½ per cent. payable 1st January, 1906. This will be the first quarterly dividend paid by the Molsons Bank, the other banks which pay quarterly dividends being the Dominion Bank, the Sovereign Bank and the Royal.

THE TORONTO PLUMBERS.—As the suit against the Toronto Plumbers' Association is still before the Court, comments thereon need to be quite non-committal. We may say, however, that evidence is accumulating to prove that a combine did exist between working plumbers and supply houses for the purpose of fixing prices, restraining free contracts, and preventing any plumber obtaining goods needed in his trade unless he joined the association. About 150 master plumbers and firms who supply them are under summons to appear before the Court. The outcome is awaited with the greatest interest in Toronto. The grocery trade is about having a similar experience as evidence is on hand that a combine of the same kind exists between wholesale and retail grocers.

THE JAPANESE LOAN is reported to have been over-subscribed to a large extent. The total amount of it is £50,000,000, of which one-half was offered for subscription, with interest 4 per cent., due January 1, 1931. The loan is divided into series of £1,000,000 each, with option to the Japanese Government to redeem all or any series on or at any time after January 1, 1921, upon giving 6 months previous notice. The interest is payable each January 1, and July 1.

Of the amount of £25,000,000 offered for subscription £6,500,000 was allotted to London, £3,250,000 to the United States, £12,000,000 to Paris, and £3,250,000 to Germany. The balance of £25,000,000 is reserved for the purpose of converting or redeeming at a later date bonds of the Japanese Government, 6 per cent. sterling loans issued in 1904. The Government claims the right to apply the proceeds in such manner as they may determine to the redemption of Internal Loans.

AMERICAN SURETY COMPANY.—Messrs. Stewart & Mussen have been appointed agents at Montreal for this company, by Mr. W. H. Hall, of Toronto, general agent for Canada. The capital stock of this company is \$2,500,000; its total assets are over \$6,000,000, and it has a surplus of \$1,000,000 over capital stock and all liabilities, including undivided profits of \$1,348,000. This young firm has an excellent company to transact business with, and we wish them success.

QUEBEC TAX ON SECURITIES.—It is to be hoped that the Provincial Government will either abrogate, or cancel this injurious tax. We have over and over again reiterated that it is liable to very seriously hamper and retard the financial standing of Montreal. It discriminates against this city in favour of other large financial centres where no such tax is imposed. If the object of the Government is to specially tax the brokers, let it do so by a direct tax, but it is an unwise policy for a Government to intervene in any way between a buyer and a seller, or to impose obligations which will tend to restrict financial transactions. The harmful effect which this tax is bound to exercise in connection with all securities dealt with in this province and this city cannot be too earnestly impressed upon the provincial authorities.

THE CANADIAN BANK OF COMMERCE, has opened branches at Kinistino and Yellowgrass, Sask., and Vermilion, Alta. These make the number of