

only look on with wonder mingled with less admiration than anxiety. If the worst comes to the worst, however, a man can always find something to do, if it is only to nurse the baby—always supposing that there is a baby to nurse.

Financial and General

A WRIT WAS ISSUED LAST WEEK by certain provisional directors and shareholders against the Monarch Bank of Canada claiming a declaration of the rights of the various parties in respect of the assets of the bank, an account from the defendants other than the Trust Company of all the assets of the said bank, an account from the Toronto General Trusts Corporation of its receipts and disbursements, in respect of subscriptions to special stock; payments to creditors, and shareholders, etc., so as to adjust and adjudicate upon all the interests involved. The time for the bank's organization has expired, and as practically no business has been done, the above move has been taken to have the bank wound up.

WE HAVE RECEIVED the first number of the Nova Scotian a quarterly journal published by, for perusal by and in the interests of the officers of the Bank of Nova Scotia. We understand that this is the first magazine of a Canadian bank. Naturally it is largely personal in character. It is well written and admirably printed. We wish our new contemporary a successful career.

THERE IS YET HOPE FOR HOLY RUSSIA.—On Saturday last its indebtedness to Japan through the late war was wiped out by handing over a cheque for \$24,302,200. We fear, however, that it will take many years for the Empire to get rid of all the liabilities incurred through that insane undertaking.

A SPECIAL MEETING OF THE C.P.R. shareholders has been called for December 30, to sanction the issue of \$28,320,000 of new stock, in such sums and at such times a may be necessary. This does not look as though the C.P.R. were going to relax its progress.

THE REPORT OF PANAMA CANAL COMMISSION for the fiscal year 1907, shows that in addition to the \$50,000,000 paid to the French Company, \$48,285,110 has been spent on the actual work, which was estimated to cost \$137,750,200. It is likely that this estimate will be considerably exceeded.

INTERNATIONAL BANKERS, says the New York Journal of Commerce, are discussing in a tentative way the desirability of forming some sort of body, or committee, to co-operate with the great banks of Europe during crises.

THE BOARD OF RAILWAY COMMISSIONERS will meet at Montreal on December 16, to hear evidence affecting the express companies of Canada. All the companies will then produce their tariffs for revision.

THE BANK OF MONTREAL on Tuesday of this week engaged \$1,000,000 in gold in London. On the same day the New York branch shipped \$500,000 to Montreal.

BANK CLEARINGS at leading United States cities last week were 36.2 p.c. less than last year, being \$2,050,780,036.

CANADIAN BANK CLEARINGS for the week ending November 21, are given as follows, by Bradstreet's, with decrease or increase over corresponding 1906 showing:

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| Montreal..... | \$32,843,000 | Dec. 6.8 |
| Toronto..... | 24,192,000 | Dec. 14.1 |
| Winnipeg..... | 15,031,000 | Inc. 3.0 |
| Ottawa..... | 3,224,000 | Dec. 8.2 |
| Vancouver..... | 3,893,000 | Inc. 13.9 |
| Halifax..... | 1,825,000 | Dec. 6.1 |
| Quebec..... | 2,735,000 | Inc. 32.4 |
| Hamilton..... | 1,769,000 | Dec. 1.9 |
| St. John N. B..... | 1,411,000 | Inc. 13.5 |
| London, Ont..... | 1,287,000 | Inc. 13.5 |
| Victoria B. C..... | 1,230,000 | Inc. 37.5 |
| Calgary..... | 1,544,000 | Inc. .5 |
| Edmonton..... | 971,950 | Inc. 19.5 |

Insurance Items

A FIRE BROKE OUT on the 25th instant, at the Canadian Neckwear Company, 40 Scott Street, Toronto. Insurance on Stock—Hand in Hand, \$2,500; Millers & Manufacturers, \$2,000; Equity Fire, \$3,000; Metropolitan, \$1,000; Monarch Cash Mutual, \$3,7000; Anglo-American, \$2,000; Gore District, \$3,000; Traders Fire, \$1,300; Fire Insurance Exchange, \$2,500; Queen City, \$2,500; Ontario, \$1,500; Standard, \$3,000; Rimouski, \$3,000. Loss about \$20,000. The loss on building was slight.

MR. J. A. JESSOP, chief clerk of the Sterling Accident & Guarantee Company, Montreal, who has recently joined the benedicts, was presented with a substantial cheque by the management of the company, and an address and handsome music cabinet by the staff. Mr. Hedges, managing director, who made the presentation in the board room of the company on last Saturday, referred in felicitous terms to the esteem in which the recipient was held by everyone connected with him in business.

THE FELLOWSHIP OF SOLIDARITY has not seen fit to adopt any of the reassurance propositions made by the Postal Life, and other old line companies, and it has been resolved to continue in business. William A. Fricke, former Insurance Commissioner of Wisconsin, was elected president in place of Samuel S. Slater, resigned, and Elmer H. Dearth, former Insurance Commissioner of Minnesota, was elected vice-president.

IT IS NOW STATED THAT THE GOVERNMENT will introduce the Life Insurance Bill and then refer it to a special committee. In our opinion it is much better that a measure the very discussion of which is fraught with mischievous possibilities, should not be brought to the birth at a time like this.

THE ANNUAL MEETING OF THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION, was held in Toronto Yesterday. Mr. David Burke, president of the association occupied the chair.

MR. T. D. RICHARDSON, manager for Canada of the New York Underwriters, spent some days in the city this week, on his return from visiting some of the principal agencies of the company in this Province.

MR. ALFRED J. BELL, Halifax, passed through the city this week en route to Toronto. He reports prosperous times in the Lower Provinces. Mr. Bell is one of the best known insurance men in Halifax.