

BANKING AND FINANCIAL MATTERS.

The Royal Bank has opened a branch at Cumberland, B.C., and the Union Bank one at Kinburn, Ont.

The Sovereign Bank has established a branch at Niagara-on-the-Lake, Ont., under the management of Mr. A. W. Clark.

In London, England, a banking combination is said to be in progress, which will outshadow in size any financial institution in the world, even eclipsing the big Government banks.

The premises in the Canada Life Building, recently occupied by the Bank of Nova Scotia, are being refitted for the Metropolitan Bank, who will occupy them when alterations are completed.

The Moore Carpet Company, Limited, will take over the property and business of the Dominion Carpet Company, Sherbrooke, Que., now in liquidation, and any others of a similar character. Its capital stock will be \$100,000, and it will carry on the business of merchants, manufacturers, and dealers in carpets, rugs, mats, and such articles.

The Bank of Montreal statement for the half-year shows good profits. They amounted, for the half year ended with April, to \$804,833.79, which, added to the balance of profit and loss on account, \$311,903, and the balance of profit and loss on October 31st, 1903, makes a total of \$1,178,821.85. After deducting the half-yearly dividend payment of \$700,000, the balance of profit and loss carried forward is \$478,821.85.

The National City Bank, of New York, has addressed a circular to its clerks offering, in addition to the usual two-weeks' vacation this summer, a two-weeks' trip to the St. Louis Exposition, with all expenses paid, to the clerk who makes between now and June 1st the best suggestions for facilitating the work of the bank, improving existing methods, or for increasing the bank's business. The suggestions must be made in written form and handed to some officer of the bank before the date specified.—Bankers' Magazine.

It is predicted by the *Economiste Francais* that there will be an increase in gold output of the world at large this year, but not a large gain. That paper calculates an increase of \$2,000,000 over 1903 in Africa's production, but points out also, as regards Russia's annual output of 1,000,000 ounces, or say \$20,000,000, that war will interfere seriously with it. It concludes: "The existing state of war, rendering the Trans-Siberian Railway useless, or nearly so, for ordinary business, and paralyzing trade in the district traversed, will necessarily injure Russia's gold-mining industry. Still, barring a very severe reaction in Russia's output because of war, there is a chance for considerable increase in the world's gold production in 1904. Such a result would be due to the United States product and especially to that of the Transvaal."

The concentration of banking resources and the power which is derived from co-operation among the banks and a few resolute leaders in times of crisis are generally recognized to be one of the most potent factors in our recent industrial progress and our present financial security. If the recent decline in the price of securities had found the market depending upon a large number of banking institutions with small capital, indifferently managed, and divided by petty jealousies, it might have tumbled them over like a row of bricks, and made the declining market of 1903 a repetition of the panic experiences of 1873 and 1893. Combination has vindicated itself the world over in banking; it remains to be seen whether, after due experimentation, it will not also vindicate itself in railway management and manufacturing.—"Wall Street and the Country," by Charles A. Conant, in "Atlantic Monthly."

How many folk who work every day in the year who use the phrase "pounds sterling" are aware of its origin? Probably not one in a thousand. Yet the adjective "sterling," which apart from its commercial sense has come to indicate worth and genuineness, has a curious historical significance, and is a distinct survival of the times when England did not weigh so heavily in the balance of power as she does now. In the fourteenth century the trade of the known world was, almost without exception, in the hands of the Hanseatic

League. Within this league there were many towns, most of which coined money, some using better metal than others. Lubec, a Baltic city, made the best money, and the English merchants, who even then knew a good thing when they saw it, used to contract for payment in the "moneys of the Easterlings"—Easterlings being their name for the Baltic merchants. Shortened for convenience, the word still obtains, and has all its original force.—Liverpool (Eng.) Post.

Not a few persons have imbibed the notion, from seeing fire underwriters so often reviled in the country press, that insurance companies are greedy corporations, making needless exactions of merchant or manufacturer. People who will think over the circumstances, however, usually come to see that there is reason in the contentions of the underwriters, troublesome though they may be. To those, however, who have not thought the matter out, but are content to quarrel with the insurance companies, we offer the following extract from the *London Economist*, the well known Old Country financial journal, under date 7th inst.: It is fortunate for the British insurance offices, which transact fully 70 per cent. of the whole fire business of Canada, that the last two years should have been exceptionally good. As a rule, a profit, even at the high premiums charged, can only with great difficulty be extracted out of Canadian fire risks, and there is always the conflagration hazard casting its shadow even over good years. Had the official returns for 1903 reached this country before the news of the Toronto fire, one might have been disposed to argue from the results of British companies that the premiums were put up too high after the Ottawa blaze of 1900, but no such contention can now be made. Large as the profits have been in 1902 and 1903, they are not much more than enough to cover the losses in this single disastrous conflagration, and another blaze in a Canadian city may happen at any moment. Canada is, like the United States, a country of conflagrations.

ANSWERS TO ENQUIRERS.

C.P.P., Bridgetown, Barbados.—(1) We have heard of the Montreal concern you name, but its reputation is that of a speculative association, of the nature of a lottery. No one has got a prize yet, to our knowledge. (2) Upon communicating with the managers of two mortgage loan companies in Toronto, neither of them is disposed to undertake loans in the West Indies. You might, however, apply to C. H. Longard, Halifax, secretary of the Nova Scotia Permanent Building Society. The business men of that city are much more acquainted with West Indian affairs than we, up here.

A. B., City.—At your suggestion, we enquired if the Toronto Guild of Civic Art would take part in such a conference, but the reply made by a member was that it is outside their province. The proposal to widen lanes from and west of Bay street, the city to pay part of cost, was "turned down" by city authorities, who recommended, instead, the extension to Yonge of Piper street, which runs east from York. It all takes time, as you say, but it should not take too much time. Some things cannot wait.

D. R., Windsor, Nova Scotia.—Apply to George Johnson, F.S.S., Ottawa.

FOR GROCERS AND PROVISION DEALERS.

While in 1893 no Ceylon tea was imported into Canada, it is worthy of mark that last year something like \$625,000 worth came in.

The Executive Committee of the British Cotton Growing Association has, according to a London cable, decided to apply for a royal charter. The capital of the concern will be \$2,500,000 in shares of \$5 each.

A recent report by the Dominion Analyst upon Canadian brands of canned goods makes pleasing reading. A hundred samples of all kinds of canned vegetables were subjected to a vigorous examination, the result being that not one was found