

HAMILTON BOARD OF TRADE.

A very successful and largely attended meeting of the Hamilton Board of Trade was held on Wednesday last. It was decided on that occasion to send a protest to the Dominion Parliament against the tax on commercial travellers in British Columbia. Both the Ontario and Dominion Governments will be memorialized on the question of trying to save the Canadian inland waters from being depleted of fish. The subject of providing good roads between Hamilton and Toronto for automobiling created much interest. It was agreed that President Lamoreaux should name three members to co-operate with the civic committee in inducing manufacturers to locate in Hamilton.

BETRAYING CONFIDENCE.

We have heard of people "fouling their own nest" in politics, and much execration has followed them in consequence. But this nasty performance is sometimes heard of in commercial circles too, and the like approbrium should follow those who practise it. "Leslie's Weekly" has an article on the subject, from which we take the following:

"Few crimes are more despicable or worthy of more swift and condign punishment than that of a man who turns upon an employer who has trusted him in close and confidential service and attempts to extort money from him under the threat of disclosing important business secrets. Scoundrels have profited so often and so much by such acts of perfidy that it is not at all surprising that this scheme for making money easily should be resorted to at frequent intervals by creatures of a certain type. But if all these blackmailers were served as two of them were served the other day by Armour & Company, of Chicago, crimes of this order would soon disappear. One of the men was formerly a stenographer who had been employed in a confidential capacity by Armour & Company, and had in this way possessed himself of a number of highly valuable and important letters bearing on the relations of the company with other firms. Joining a brother-in-law with him in the plot, the stenographer, who had resigned his position, went to the office of the beef company and demanded \$40,000 as his price for withholding the letters from the public. Instead of throwing up their hands and allowing their pockets to be picked by their traitorous employee and his partner, the firm laid a trap for their capture, had them arrested and put in prison, where they now are awaiting trial. The action of Armour & Company in this matter deserves commendation, and the punishment of the offenders should be swift and sure."

BANKING AND FINANCIAL

We hear of the recent appointment of Mr. D. D. Y. Hossack as manager of the Quebec Bank branch at Ottawa, to succeed the late Tristram C. Coffin.

The Ottawa Electric Railway Company has declared a dividend of 2 per cent. for the quarter ending December 31st last, and a bonus of two per cent. for the year.

The Bank of British North America advises us that a sub-branch of that bank was opened on 10th inst., at Alexander, Man., under the management of Mr. A. C. Skelton, manager of the Brandon branch.

A Montreal despatch of last Saturday states that Max. A. Roth, manager of the Canadian Finance Company, was committed by Judge Desnoyers to stand his trial on a charge of obtaining money under false pretences by means of "fake" telegraphs. This is one of the concerns referred to a fortnight ago as exacting usurious rates of interest from poor people.

Having recently removed from Newmarket, where he was in charge of a branch, and well spoken of, Mr. N. Wallace Bruce is now manager of the branch of the Sovereign Bank in the city of Chatham, Ont. We hear also

of the promotion of Mr. W. J. Hill, of Montreal, to take charge of a branch of the same bank at 635 Dundas Street, London.

We are pleased to learn that the committee of the Montreal Clearing House Association has arranged for a course of instruction to be given to the clerks of the banks in that city on legal subjects connected with banking questions. For the present two courses of lectures have been arranged for Tuesday and Friday evenings, one on "The Canadian Bank Act," by Mr. A. Rives Hall, advocate, and the other on the "Law of Contracts," by Mr. Ed. Fabre Surveyer, advocate. Both have given their services gratuitously, and the lectures are free of charge to all bank employees. The secretary of the association announces that if the present lectures seem to be appreciated, others will be arranged for. The opening lecture on Tuesday evening, January 23rd, will, it is expected, be attended by a number of the managers of the city banks.

A Canadian banker in Manitoba sends us a recent clipping from a United States journal, "The American Banker," which, quoting from the report of the United States Consul at Chatham about the presence of American silver in Canada and the means taken by our Government to deport it, comments thus: "Instead of exhibiting this petty carping spirit the Canadian press ought to be thankful that their currency is reinforced and invigorated by the presence of the coins to which they object. It is not true that 'every dollar that passes in trade displaces the same amount of Canadian currency.' . . . 'But as, in fact, the metal will not pay debts and dollars will, it follows that, at least so far as the debtors are concerned, the more dollars the better, and not only are debtors benefited by the addition of American dollars to the Canadian currency, the whole country is benefited. Many new enterprises are afoot in Canada and money is needed to provide plant and pay laborers. To reject the American dollars is to deprive the Dominion of a valuable adjunct to its own financial resources; and this is what the Canadian press will do if it keeps up the present foolish agitation.' The words we have italicized indicate a belief that the very currency of Uncle Sam, like everything he owns or does, is 'the best on earth.' Our correspondent says, 'This editorial writer is apparently a typical Yankee. Our friends to the south always had a fair opinion of themselves, but this excels anything I have seen.'"

LIFE ASSURANCE ITEMS.

The English head offices of the Manufacturers Life Insurance Company are now at 19, 21, 23 Ludgate Hill, E.C.; the head office for Great Britain having been removed from 36 Spring Gardens, Manchester.

On and after the 1st of January next, says the London "Review," the business of the Yorkshire branch of the Sun Life Assurance Company of Canada, hitherto transacted at 21 Tyrrel Street, Bradford, will be carried on at 15 and 16 Victoria Chambers, South Parade, Leeds.

According to the judgment rendered on Wednesday last by Mr. Justice Archibald, Montreal has no by-law authorizing it to levy a special tax on life insurance companies, and the city was condemned to repay to the Royal Insurance Company \$400 collected for two years' taxes on the company's life branch. It seems that the word "life" was carelessly left out of the by-law.

At a recent gathering of a more or less convivial character held last week in the board room of the London & Lancashire Life, the general manager of that company showed that policies for more than \$1,200,000 had been issued during 1905. The company's business shows \$375,000 more total assurance than a year ago. Net income exhibits an increase of nearly \$25,000.

We observe that the total insurance now in force on the books of the Royal Victoria Life Company has been increased to \$4,630,000. The company had a satisfactory year's business in 1905. There were new applications received amount-