

ladies had "a good time." The banquet at the New Willard Hotel on Tuesday night must, from the descriptions given, have been a memorable occasion. The arrangement for it is thus described for us by a New York reporter:

"The banquet will be unique in many features. The tables will be set to form a dollar mark. The menu will be in the form of a bond, with each course attached in the form of a coupon. The committee searched the country for a form of bond that could be used without infringing on the legal rights of various corporations, and finally secured what it wanted. The dinner souvenirs will be handsomely engraved coupon clippers. There will be no set speeches at the dinner; in fact, it is possible that there will be but one speech during the evening. Secretary Shaw will probably make a short address at the close of the dinner."

After reports of committees of the Association and an address from Mr. Frank A. Vanderlip, of New York, a paper was submitted (we now quote from the programme as furnished by the Bankers' Magazine for October) by Hon. W. B. Ridgely, Comptroller of the Currency, on "The Examination of Banks." A committee on nominations for membership was then chosen, by States. The subjects of discussion for the second day (Thursday) were "Commercial Education," introduced by Professor Joseph F. Johnson, of New York University School; "The Scotch System of Banking," by Robert Blyth, of Glasgow, general manager of the Union Bank of Scotland, Limited; "Practical Benefits of Membership in the Association," by Walker Hill, of St. Louis. On Friday the topics for papers were: one on "Our Commerce," by Harvey D. Goulder, of Cleveland, who would doubtless afford the bankers of the United States information and statistics of the traffic and the great ships of the American lakes that would fairly astonish those who do not live in the Northern or Northwestern States and are strangers to their shipping. Then a presumably important deliverance from the Secretary of the United States Treasury, Hon. Leslie M. Shaw. This appears to conclude the business sittings of the whole body, but various committees had to meet. There were, on separate floors, meetings of the Savings Bank Section of the Association with papers, addresses and debates, and of the Trust Company section, both on the 10th. Receptions, excursions, and entrées to the beauties of Washington were provided in the most lavish manner, and the occasion was one long to be remembered by its participants.

We are able to give a few extracts in another part of the paper from the addresses made on the United States banking system and existing conditions in that country.

A DELUSIVE ARGUMENT.

There has appeared several times within the past week or two in various city journals a prospectus of the Sovereign Fire Insurance Company of Canada, authorized capital \$2,000,000, and various puffs of it have appeared. From the circumstance that the provisional directors are largely the same as those of the Sovereign Life Company, and that its head office is at the same place, the inference has been drawn that Mr. Addison H. Hoover is to be the manager of the company when it is organized and gets into working order. This may or may not be, but it is our business at the present moment to see what this prospectus says to the public, whom it asks to pay 25 per cent. premium for the privilege of possessing \$250,000 stock in the proposed company. The idea conveyed is that there are too many foreign and British companies in the fire field and not enough of native ones. Hence, they say, the "necessity for a sound, substantial corporation, the shareholders and policyholders of which would be protected by a large cash capital paid up in full . . . and a strong directorate of business men, who would conserve these resources," and so on. So far, good; and there need be no objection to any one who has plenty of money, and who feels like it, putting it into fire insurance shares—though we would

remind him that he has no need to pay a premium of twenty-five per cent. or any other amount upon them, since there are a number of Canadian companies whose shares can be procured at a decided discount at this very moment. What we object to, however, is the next paragraph, headed "Profits of Fire Assurance Companies." It is there set out that British joint stock fire companies are paying great dividends; that United States fire companies are paying good dividends; that Canadian companies were able to pay dividends in former years, and that now, with premium rates so much higher, "the business is fixed upon a substantial basis, and the profitability of the future is unquestionably assured." Surely a more misleading paragraph was never penned. If we can conceive any man, looking for an investment, who is not informed about the losses of Canadian fire companies and the quotations for their stock at either private or public sale to-day, the reading of this paragraph might induce him to risk his money under a great misapprehension. Canadian companies have notoriously been losing money. The accumulations of British companies, made in other lands and times (which are such a blessing when conflagrations come and hundreds of thousands of pounds sterling are sliced off them by the fire-fiend) were not formed from any business they did in Canada; and the writer of the prospectus, quoting so boldly from the Superintendent's report, does not dare to quote from that official's remarks and table on page xii. of the millions lost by the companies at Ottawa, Hull and Toronto. And whatever the writer means by the business [of fire insurance] being "now fixed upon a substantial basis," it is certainly not true, as his concluding sentence avers that "the profitability of the future is unquestionably assured."

DEATH OF MR. ST. CLAIR BALFOUR.

On Sunday last death suddenly and unexpectedly took off one of the most esteemed of Hamilton's merchants, Mr. St. Clair Balfour, who had just entered his fifty-sixth year, and might have been supposed to have many years of business activity before him. An unpretending man, Mr. Balfour was yet of good metal: sound in his principles, able in his business, of warm heart and ready impulses for the help of others, he was a good citizen and a delightful companion. Many, indeed, will miss his cheeriness, not only in Hamilton, but in other cities and towns.

Mr. Balfour was a native of Kirkwall, Scotland, where he was born in 1850. As a youth he lived in Glasgow, and at the age of about twenty came to Canada, and settled in Hamilton, entering the employ of A. Murray & Co., dry goods, but shortly afterward going to the wholesale grocery house of Brown & Gillespie as book-keeper. He remained with the firm when its style became Brown, Routh & Co., and then shortly afterwards became a partner with Mr. Adam Brown in the firm of Brown, Balfour & Co. On the retirement of Mr. Brown, Mr. Balfour became head of the firm of Balfour & Co., and continued to be such until his death.

FINANCIAL ITEMS.

The profits of the Dominion Iron and Steel Company for the five months ending May 31st last, which date now represents the end of the company's fiscal year, are stated at \$366,062, besides \$4,796 in rents. From this sum was paid \$164,083, interest on first mortgage bonds, \$30,779 on second mortgage bonds, \$81,048 interest on floating debt, and \$23,416 to sinking fund on first bonds, leaving a profit of \$72,532 to reducing the debit of profit and loss account on May 31st to \$1,021,708. This debit had been increased during 1904 by \$643,000, when profits on sales were \$124,755, compared with the \$366,062 for this year's five months. The profits include bounties paid. Since May 31st the rail mill has begun operations, and the directors reported that the company's output will be increased at an early date by a

third blast furnace, tonnage of steel improvements in May 31st included \$1,780, \$528,818 on special and sinking fund on second mortgage annually), \$130,000, 10 per cent. and

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