

had favorable weather and the early planted are all harvested in good condition, but as about 75 per cent. were late will take two weeks yet of favorable weather to secure. A few are threshed and although the quality is fine the yield is not large, 10 to 15 bushels to the acre, so there is promise of not more than about 70 per cent. of last year's yield. And as prices for the new crop are a little lower than last year at opening of season, farmers are not free sellers.

"Corn.—This crop has come on very much better than first expected of it, this was due, of course, to the unusually favorable weather. While much was planted late and little reliance placed on it, yet it is now going to count. The crop will be no bumper one, in fact is estimated much under a good year, but glad to say will get well ripened, something that hasn't happened to the crop for 3 years past, to the great loss of producers and shippers.

"Sugar Beets.—A large area of land is now given up to this crop in Essex, Kent, and Lambton, and due to a favorable season promises exceedingly well. The beets all find their way to Wallaceburg Sugar Company by train loads and boat loads, producers realizing \$5 a ton delivered on bank of river, and on board cars at shipping points, with an increase if over normal percentage."

STOCK TRADING TRANSACTIONS.

The great slump which occurred some two or three years ago in all listed stocks has caused a great many actions concerning stock exchange rules, and the relations of stock brokers with their clients to be brought before the courts, and as this is a branch of law that has hitherto been very rare in our Canadian courts, it is interesting to follow some of these decisions. In nearly all these recent cases recourse has been had by the courts to United States and English judicial decisions, but, no doubt, as Canadian wealth increases stock-broking law will come more and more into prominence, and a useful series of precedents will gradually be acquired in our own courts.

A case recently decided by our Divisional Court in Ontario is of interest for this reason, and, also, because to one who is dealing with brokers it is important to know just what one's rights are as against such brokers. In this particular case a Winnipeg contractor employed a Toronto firm of brokers to purchase 400 shares of Dominion Coal stock for him on a margin of 20 per cent., and he paid the brokers \$8,000, the amount of said margin. Subsequently the market price of the stock increased, so that the brokers were able to repay to the contractor his original margin, as well as a further \$4,000; eventually the stock began to drop until it reached a much lower level than the price at which it was originally bought, and in June 1905, the brokers sold the stock out at a loss, without notice to their clients of their intention so to do. The brokers subsequently notified their client of this fact and sent him a statement of account showing a large debit balance, after charging up interest accrued and brokerage and crediting dividends. Although requested several times within four months to pay the balance owing, the client paid no attention whatever to the matter until he was finally sued for it. The defence was that the brokers sold without notice and without authority, and that, therefore, they broke their contract of pledge, which entitled the client to damages. The plea of the plaintiff's admitted the sale without notice as wrongful, but denied the right of the defendant to damages, because he had for four months allowed the matter to rest, after being notified of the sale, and contended that he was, therefore, precluded by his own *laches* from recovering. Not only the trial judge but the Divisional Court upheld the plaintiff's right to recover the balance owing, and negatived the defendant's right to any damages whatever.

The grounds of the decision were, that although there had been a technical breach of the contract of pledge, and although a pledgee has no right to dispose of the pledge without notice, yet that damages being awarded by way of compensation and not punishment, he was only entitled to what damage he had actually suffered. That, as a matter of

fact, the value of the stock had declined very much further after the sale, so that in reality defendant benefited by the sale rather than lost, and that his right to recover anyway was impaired by his *laches* is not objecting to the sale sooner. The plaintiffs were, of course, therefore, entitled to the full balance of their account.

BANK OF BRITISH NORTH AMERICA.

It will be more satisfactory, perhaps, to compare the statement of the Bank of British North America, now published, which is for the half year ended with June last, with a similar statement for the first half-year of 1904. The present report shows earnings of \$34,023 for the six months, where they were \$30,619 in the corresponding period of the preceding. The sum brought forward from the half-year before was practically the same in both, but the larger sum of \$9,505 is now carried forward. The allotment of profits to Officers' Widows' and Orphans' Fund is the same this half-year, \$513, but that to Officers' Pension Fund is larger. It is noted that since last report a branch has been opened at Hedley, B.C., and that since the end of the half year Belmont and Oak River, Manitoba, have been provided with branches, while a sub-branch is opened on Victoria Avenue in Hamilton.

Notes in circulation are somewhat lessened, standing now at \$2,721,830; the paid capital is the same as before, namely, a million sterling, and the reserve now \$2,044,000. Among investments, consols are increased to \$1,058,889, and the national war loan of \$219,000 remains the same. Bank premises in London, and at the branches, are practically unchanged at \$885,000. The totals of assets and liabilities in the balance sheet betoken an increased business, the cash and specie in hand, and cash at call or short notice, totalling \$11,919,000, as against \$11,580,000, while bills receivable and loans total \$28,216,000, as compared with \$23,853,000. The year has evidently been a prosperous one, for the British Bank, as well as the others doing business in Canada.

—The Provincial Exhibition of Nova Scotia, held at Halifax, was interfered with by wet weather, which lessened the attendance. There were registered, however, in the eight days, during which it was open, 64,938 persons within the gates. But last year nearly 84,000 persons attended during seven days. An unusual feature of last week, however, was the attendance on the last day of the fair, which was 9,300 persons.

—We have received a copy of the membership list of the Canadian Manufacturers' Association, made up to August 1905. At that date the Association had 1,839 members in 221 different places. Of these places 15 were in Nova Scotia, 8 in New Brunswick, 2 in Prince Edward Island, 3 in the North-West Territories, 4 in Manitoba, 20 in British Columbia, 35 in Quebec, and 134 in Ontario. The head office of the Association is in Toronto; there are branches in Montreal, Winnipeg, Toronto, Vancouver, Halifax, and Quebec.

—We learn from a Montreal newspaper that no fewer than sixty-three gamblers were hauled in by the police in the course of a series of raids on Saturday night last. And the sinners were white men, which may have caused the Chinese fantanners to laugh. We are not told whether all the sixty-three were brought before the court, but a telegram of Monday tells us that "twenty-four well-known citizens" were that morning fined \$25 apiece as the result of a raid on a gambling house at 11½ McGill College Avenue at an early hour Sunday morning. James Simpson, the proprietor of the faro, roulette, poker outfit, was remanded until a later day for sentence. It would hardly be fair to Montreal to assume that the twenty-four were all "well-known citizens" in the fullest sense. We must suppose this to be a reporter's phrase, such as sometimes credits a silly serving maid or factory girl who runs off with a married man, with being a "society young lady of great beauty."

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Robert Reford
William S.
DUNCAN COULSON
Ontario
Toronto, (5 offices)
Allandale
"Harris"
Brantford
Brookville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Banks:—
New York—
Collections made

Imper

Capital Reserve

T. R. M.
D. R. W.
W. RAMSAY,
WM. HENDR.
H.
D. R. W.
E. HAY.
W. MORRIS.
R. A. LYNCH.

Arrowhead, B.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Ass.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.

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Aspen-Lon
British North Am
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