

The monthly statements already ensure a reasonable full measure of publicity. It is not desirable to alter the headings frequently or to change the form of the statements; but some of the headings could be improved. One calls for "Rate per cent. of last dividend declared." For over a year after it had stopped paying dividends the Banque de St. Hyacinthe gave 6 p.c. in this column. The column of loans to directors and their firms should be abolished or altered so as to take cognizance of the purchase of, or lending on, bonds and stocks of companies in which the directors of the bank are interested. Then it would be a good thing if there was a column for the number of branches owned. By means of this it would be possible to tell how each bank stood in this regard from month to month.

TRADE WITH THE WEST INDIES.

Not so rapidly of late as in affairs of Imperial defence, has co-operation made its way in commercial matters. But here, too, the conference principle gains ground. This had somewhat of fresh evidence a few days ago when a Royal Commission was appointed "to investigate and report upon measures which may be taken for the promotion of closer trade relations, and for the development of mutual trading facilities between Canada and the British West Indies." Practically, if not in name, this will constitute a Trade Conference between Canada and the West Indies; although, the latter being Crown Colonies, their negotiations are necessarily conducted through the Motherland.

As Canada's representatives the Minister of Finance and of Customs have been appointed. No conference is likely to be held until the close of next winter—the reason given at Ottawa for delay being that it will not be known before March 1, just what countries and commodities are to be placed under the maximum tariff of the United States. Obviously it is important that the application of this tariff should be clearly appraised before new tariff arrangements are entered into by Canada with countries from which the United States imports largely.

Naturally, if Canada, Newfoundland or the British West Indies are discriminated against by the new United States tariff, the fact will have influence in determining the trend of their trade concessions to one another. There is still considerable doubt as to just what interpretation will be placed on the maximum tariff clause of the new United States measure. It is thought at Ottawa that the maximum may be applied only to articles in respect of which the exporting country discriminates in its tariff against the United States, whether by export duties, bonuses or especially

high duties; or it may be that the maximum will be imposed upon all imports from countries which in respect of any one article discriminate against the United States.

A despatch from Kingston, Jamaica, states that leading newspapers on that island are protesting against Jamaica joining the proposed arrangement for reciprocity between the West Indies and Canada, believing that the United States certainly would retaliate.

GRAIN INSURANCE WORRIES OF THE WEST.

The influx of United States farmers is hailed with delight by all concerned in the Canadian West. But there are other aspects of the "American invasion" that are not viewed with equanimity in some quarters. The Winnipeg Free Press recently called attention to the fact that United States interests now practically control all the large elevator companies—the last important move being the purchase of a large interest in the Northern Elevator Company by a Minneapolis capitalist. Of course, Canadian interests have an impregnable stronghold in the three large milling concerns, the Ogilvie, Lake of the Woods and Western Canada companies.

Not only in the handling but in the insuring of grain also, Americans are coming to play a large part. A Winnipeg despatch states that, as a result of a clause or two slipped in to amend the Manitoba Insurance Act at the last session of the Legislature, insurance on almost all grain business of Northwestern Canada is being handled by a prominent New York firm of brokers this year, so that premiums to the extent of a quarter million dollars are being lost to local agents.

These premiums are stated to represent insurance on 1,250 elevators valued at five and a half millions, and on twenty million dollars worth of grain, principally on short term policies.

"Local firms are obliged to stand with their hands securely tied and watch extensive business which they have spent years in establishing quickly slipping away from them," adds the despatch.

Allowing for some exaggeration as to the actual amount of business diverted, established Canadian agents still have good reason to complain, when former policies are replaced by underwriters who are not licensed in Canada, who maintain no offices here, who have no taxes or other expenses to pay, and yet who can apparently rely upon protection afforded by the amendment to the provincial insurance act. On the other hand, licensed companies, whether tariff or non-tariff, which are registered in Manitoba or at Ottawa, employ large staffs of office help, and pay all expenses incident to the management of their business locally. They are thus not in a position to compete with outside firms.