

BANK MEETINGS.

Commerce (Toronto), January 9, 1912.
 Eastern Townships (Sherbrooke) December 6.
 Hochelaga (Montreal) December 20.
 Merchants (Montreal) December 20.
 Montreal, December 4.
 Ottawa, December 20.
 Quebec, December 4.
 Union (Quebec) December 18.

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The securities of the Smart Bag Company, Limited, were listed and called on the Montreal exchange on Wednesday. They are \$600,000 of 7 p.c. preferred stock and \$400,000 of common stock. The directors of the company are Charles A. Smart, president; C. E. Archibald, vice-president; James W. Woods, Abner Kingman, F. H. Wilson, James Livingstone and W. G. McMahon. The company has factories and offices in Montreal, Toronto and Winnipeg.

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Commercial suspensions in the Dominion of Canada during the month of October as reported by R. G. Dun & Company show a contraction in number, but an expansion in the amount involved as compared with the same month of both preceding years, there being 119 defaults this year with indebtedness of \$1,702,457 as against 130 last year with liabilities of \$947,499 and 150 for \$1,352,180 in 1909. The expansion in the amount involved is caused by two large failures.

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It will be remembered that a short time ago we printed the first particulars of a scheme suggested by Sir R. H. Inglis-Palgrave, the well-known English economist and banker, for the improvement of the price of Consols, the idea being based upon French practice—redeeming a considerable part of the national debt by series. Cable advices now state that Sir R. H. Inglis-Palgrave's scheme has progressed so far that it is being discussed by leading bankers and will be submitted to the chancellor of the Exchequer.

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Earnings of the Toronto Railway Company for September are:—

	1911.	1910.	Inc.
Gross	\$ 467,814	\$ 427,580	\$ 39,324
Operating	214,898	200,379	13,519
Net	\$ 252,916	\$ 227,201	\$ 25,715
And for the year to September 30:—			
Gross	\$3,529,782	\$3,195,938	\$324,844
Operating	1,766,276	1,634,760	131,516
Net	\$1,754,506	\$1,561,178	\$193,328

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The Duluth-Superior Traction Co.'s comparative weekly statements of gross passenger earnings for October, is as follows:—

	1911.	1910.	Inc.
1st week	\$21,597	\$21,398	\$198
2nd week	21,948	21,242	706
3rd week	21,794	21,438	355
Remainder of month.	29,833	30,213	*579
Month to date .. .	\$95,083	\$94,292	799
Year to date .. .	\$923,671	\$897,726	\$25,944

*Decrease.

The shipments from Cobalt last week totalled 1,251,882 lbs., or 625.94 tons, as compared with 311.48 tons for the previous week. In addition to the heavy shipments, the high-grade cars were just three times as many as were the cars of low grade ore. A total of 20 cars were sent out by a dozen mines. Bullion is rapidly gaining in prominence in the camp and it will not be long till the greater part of the shipments go out in this form. Last week's bullion shipments were: Nipissing, 73,843.94 ozs., worth \$40,210.31; O'Brien, 19,817 ozs., with \$10,712.66, and Drummond, 1,301.70 ozs., worth \$751.51.

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The success of this last effort on the part of the Government in the way of anti-trust prosecutions may be regarded as doubtful; but with the Tobacco Trust dissolution still unfinished, it is too early to form an opinion as to the effect of both on business generally. Nevertheless, it seems reasonable to expect that during the long progress of the Steel litigation, estimated to be at least of two and one-half years' duration, a process of readjustment in most lines of corporation activity will undoubtedly take place, so that whatever the final outcome may be, it will find business conditions materially improved and its possible adverse effects practically discounted.—Spencer Trask & Co., New York.

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A defence committee representing some 600 shareholders of the defunct Farmers' Bank will file a petition with the Government asking for the appointment of a royal commission to report on the circumstances regarding the issue of the certificate for the opening of the bank. The petition will urge that a prominent jurist be appointed to preside over the commission. Should the commission be granted, and the evidence warrant it, it is stated the shareholders will ask the Government for a recommendation from the Minister of Finance to follow the line of procedure in the old Bank of Upper Canada case, and to release the contributories from every risk of double liability and further expense.

In addition the request will be made that the Government shall vest the assets of the bank in a trustee, and that some reasonable compensation shall be granted to the depositors.

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Speaking at the annual meeting of the Grand Trunk's shareholders, Mr. A. W. Smithers (chairman), said the greatest difficulty in regard to the construction of the Grand Trunk Pacific was the immense rise in the cost of labor brought about by the great prosperity of Canada during the last seven years. It was that rise in the cost of labor which had prevented the board from paying to the holders of the Third Preference stock a substantial, if indeed not the full, dividend on that stock. The reason why a larger dividend was not paid arose from circumstances beyond the control of the board, but they believed the growth of Canada would enable them to overcome those difficulties, and that nothing would enable them to attain success more surely than to keep the Grand Trunk physically in the best condition to meet the requirements of their customers, and to be ready to cope with the increased traffic which would come when they were physically connected with the Grand Trunk Pacific.