This is so far as one can gather from the evidence given in a suit now pending in the Superior Court at Montreal, which, however, from the admissions and allegations and counter-allegations made by the defendants is somewhat difficult to follow. However, it seems to be a fact that Holden and Doran, the men convicted of conducting an unlawful business in Ontario two years ago, are still, under one guise or another, carrying on their old tricks in Quebec. The company in question, amongst other features, has an industrial savings department, and issues "investment bonds," in some cases, we are told, for fairly large amounts. One case is recorded where a Montreal lady had paid in $500, and had received in return a bond imposingly printed in large gilt letters, and showing on its face that she was entitled to 3 per cent., or $15 every six months, for a term of years. We understand, too, that at one time the Government refused the use of the mails to the People's Loan and Deposit Company, believing it was the same concern whose license had been cancelled in Ontario. On representations, however, that it possessed a Quebec charter, and was a new company, the privilege was returned.

All of which goes to show, in our opinion, that the granting of terminating share company charters in future by the different governments should be suspended, as is now practically the case in this Province, with advantage, and to the better protection of the whole people against visionary schemes.

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HALIFAX HARBOR FACTS AND STATISTICS.

Imports of sugar and molasses into Halifax last year were large. Molasses shows a considerable increase over the previous year, and judging from the figures Halifax is rapidly becoming the principal molasses distributing centre in the Dominion. The imports consisted of 20,095 puncheons, 5,362 tierces, 3,311 barrels, the most of which came from the British West Indies. Imports of sugar amounted to 46,117 tons, every ton of which came from the British West Indies or British Guiana. No sugar was imported from Germany at all.

There was a large increase in the shipping of this port last year, notably in deal shipments. To-day, deals form the principal item of export from Halifax. The quantity shipped last year was nearly 38,000 tons. There has also been a marked growth in the export trade in wheat and cattle from the port.

Ship-building is practically dead in Nova Scotia. It was once a great industry, but iron has taken the place of wood for ships, and the total tonnage of the province shows a decrease of over 10,000 tons, from 1904. That province has the men competent to build iron ships, and it produces the material, but ship-building is an industry in which it seems to be taken for granted that Nova Scotians cannot compete unassisted against the long established industries and cheap labor of the Old Country. Nova Scotians hope for that bounty, however, before long, and, as our correspondent says: "We look to the people of Ontario and Quebec to give us 'a leg along.'"

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PRESENTATION TO MR. MACAULAY.

Decided interest attaches to the recent review by Mr. Robertson Macaulay of fifty years of life assurance upon an occasion last week when that gentleman was honored by being presented with his portrait. The agency managers and field staff of the Sun Life Assurance Company decided some months ago to have a portrait of their president painted, and accordingly engaged a very competent artist, J. W. L. Forster, R.C.A., for the purpose. The completed portrait in oil, an excellent likeness, appropriately framed, was presented last week at the head office to Mr. Macaulay together with a handsomely illuminated address on vellum, bound in morocco. This address was signed on behalf of the field staff by Mr. T. McIntyre, chairman; Mr. W. H. Hill, secretary, Mr. A. S. Macgregor, treasurer; and Mr. T. R. Raitt, assistant secretary of the presentation committee.

Replying to the expression in warm terms of his agents and admirers, Mr. Macaulay gave them his cordial thanks, saying that he had coveted and striven for these many years to merit the confidence and friendship of the Sun Life staff. This presentation, he said, was but a reiteration in a more durable form perhaps of the cordial friendship of days gone by continued on to the present time.' Referring to his connection with life assurance, Mr. Macaulay said:

"I entered upon life assurance with the old Northern Company, in January, 1856, so that I have given fifty years to the business. In 1874 I took in hand the three-year-old Sun Life, with four agents, doing a weekly business of $10,000. Its revenue that year was $64,073. Its assets were $171,362, and the business in force amounted to $1,786,092. What a tiny concern it was to be sure! When this record is contrasted with to-day's transactions the great growth of the company can be readily seen. At the close of 1905 the company had nearly $100,000,000 of assurances in force, and cash income of over $5,000,000."

Mr. Macaulay gave many reminiscences of the early days of the company and its great struggle for business.

"Mistakes and misunderstanding in the administration," said Mr. Macaulay, "have occurred from time to time. It is said that these things are unavoidable even in families the best regulated. But misappropriation—or the use of the company's funds or securities to promote the well-being of anyone but the company is absolutely unknown in the records of the management of the Sun Life. Strict honesty has governed its administration, from July 1874 all along to the present moment, and I believe will continue in the future to govern it." In a solemn strain he continued: "I regard the highest of all trust confided to man to be life itself. We may all come to find some day that life is like surgery—a grave undertaking—the outskirts of a vast system, its real significance and momentous importance to be disclosed only at the exit from it. A boy may pass among tempting sweets of a confectionery, and an adult may go through the strong room of a bank, or of a gold-washer's establishment, and both may deem a little cribbing to be unimportant, no watchful eye being apparent; but wait the imperious search at the exit! And who shall say that what is exacted by man of man shall not be exacted at the gate of death? Who will tell us just what happens at that exit and days after? Shall there be no reckoning of the great trust, life? The man who plays loose with human trust is simply playing the fool."

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LA CHAMBRE DE COMMERCE, MONTREAL.

The twentieth annual meeting of the French Chamber of Commerce of Montreal, was held in the Board of Trade Building on the 11th inst. In his annual report the president made the statement that the number of members of the Chamber from its establishment had increased from ten to nearly four hundred. During the past five years its correspondence increased four-fold, and the general business showed also a remarkable increase as well as the number of visitors to the Chamber. The report mentions an unusual proportion of English agents and tradesmen who came to enquire about possibilities of entering into communication with French firms. This fact is apparently a good result of the warm reception of the Canadian manufacturers in Paris and of the "entente cordiale" on the other side of the Atlantic. The French Chamber proposes to heighten this friendly intercourse between the two countries by the publication next spring of a special number of its monthly bulletin.

Upon proceeding to the election of officers for the current year, the following were found to be the choice of the voters: President, Mr. C. A. Chouillou; vice-president, Mr. G. des Etangs; secretary, Mr. A. F. Revol; treasurer, Mr. J. Salone.