

Altogether, we believe, we are justified in looking for an early resumption of our old activity, for it would be difficult to find a country where there is so much enterprise and "push,"—if one may be permitted the vulgarism—as in Manitoba, the great wheat and cattle Province of the West.

Brandon, Manitoba,
18th November, 1895.

H. G. P. DEANS.

OTTAWA BUILDING AND LOAN SOCIETY.

Editor MONETARY TIMES:

DEAR SIR, My attention has just been called to the article in your issue of 15th inst. (page 627), headed "Loan Company Matters," wherein you state that "The Ottawa Building and Loan Society's capital was reduced by some \$14,600 between its annual report of 31st May, 1893, to 31st May, 1894."

As the "article" reflects upon the action of this society in reducing its capital, I would be pleased to explain the "whys and wherefores" necessitating the reduction.

The Ottawa Building and Loan Society was organized in 1884 on the old style terminable plan, and all stock (accumulating) was issued in that year to mature when the shares reached the value of \$200. Like all terminable societies its borrowers were limited, and after the eighth year none would borrow for the two or three years, when the stock was expected to mature, consequently the funds began to accumulate, and to expedite the termination of the society the shareholders decided to "ballot out" the unborrowed shares; this was done, those "balloted" receiving within a fraction of the full value of the stock. This course was pursued from time to time as the funds accumulated to the termination of the society, May last, when the remaining stock matured, and all the mortgages were discharged and the society "wound up." This, I hope, will explain why the capital was yearly reduced as shown in the three last annual reports herewith.

The Ottawa Building and Loan Society was so satisfactorily and economically managed (at a cost of about $\frac{1}{3}$ of 1 per cent. on the capital invested) that three-fourths of its members became shareholders in the Home Building and Savings Association of Ottawa, organized in 1890 under the management of about the same board, but on the permanent instead of the terminating plan, and as this association issues new stock semi-annually, it will not have to resort to the "ballot" to get rid of the funds as did the Ottawa Building and Loan, and will only retire stock in each "series" as it matures.

I have read with interest comments from time to time on building society matters in THE MONETARY TIMES, and agree with you in every particular as to the extravagant management and misleading statements of some of the building societies, but I fear you are making the same mistake a good many others do, viz., putting the old line societies in the same "class" as the so-called "Nationals," but I assure you there is a great difference, and should the Government appoint an official inspector, the fact would be clearly shown.

In justice to the Ottawa Building & Loan Society, I would be pleased if you publish this "explanation," and thereby correct the wrong impression your article has left in the minds of your readers.

Yours truly,

C. A. DOUGLAS,
Secretary-Treasurer
Late Ottawa Building & Loan Society.

Ottawa, 27th Nov., 1895.

STOCK TRANSACTIONS.

During the week the Toronto Stock Exchange has witnessed no special activity. In bank shares Commerce and Dominion alone were sold. Western Ass. was unusually active, 1,323 transactions having been recorded, the price advancing from 165 $\frac{1}{4}$ to 166 $\frac{3}{4}$. C. P. R. shares gained a little in strength, selling on Tuesday at 57 $\frac{1}{2}$. Of Commercial Cable, 2,025 shares were sold at from 165 $\frac{3}{4}$ to 167 $\frac{3}{4}$. We append a detailed statement of the transactions from the 1 p.m. session November 22nd to the 3 p.m. session on the 27th inclusive: Commerce, 125 at 136 $\frac{1}{4}$ -136 $\frac{3}{4}$; Dominion, 40 at 250 $\frac{1}{4}$ -252; British America Ass., 170 at 118 $\frac{1}{2}$ -119; Western Ass., 1,322 at 165 $\frac{1}{4}$ -166 $\frac{3}{4}$; Con-

sumers' Gas, 233 at 198 $\frac{1}{2}$ -200; Dominion Telegraph, 125 $\frac{1}{2}$ -126 $\frac{1}{4}$; C. P. R. stock, 125 at 56 $\frac{3}{4}$ -57 $\frac{1}{4}$; Toronto Electric Light, 10 at 145; Commercial Cable, 2,025 at 165 $\frac{3}{4}$ -167 $\frac{3}{4}$; Bell Telephone, 238 at 158 $\frac{1}{2}$ -159; Toronto Railway, 750 at 77 $\frac{1}{2}$ -80 $\frac{1}{2}$; Can. Landed & Nat., 7 at 110; Canada Perm. Loan, 60 at 150-153; Freehold Loan, 50 at 100 (20 per cent.); Imperial Loan and Invest., 20 at 110.

STOCKS IN MONTREAL.

MONTREAL, Nov 27th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montrealxd	219 $\frac{3}{4}$	219 $\frac{3}{4}$	5	224	218	220 $\frac{1}{2}$
Ontarioxd					90	105 $\frac{1}{2}$
People's				13		122 $\frac{1}{2}$
Molsons	180	180	20			150
Torontoxd						246 $\frac{1}{2}$
Jac. Cartier...xd						110
Merchants'...xd	167	167	10	175	165	163
Commerce...xd				136	135	138
Unionxd	100	100	90	100		100
M. Teleg	164	162 $\frac{1}{2}$	46	164	162	163
Rich. & Ont.				95	93	83
Mont. St. R'y.	211 $\frac{1}{2}$	207 $\frac{1}{2}$	2603	211 $\frac{1}{2}$	211	156 $\frac{1}{2}$
Gas	207 $\frac{1}{2}$	206	1168	207 $\frac{1}{2}$	207 $\frac{1}{2}$	185
C. Pacific Ry.	57	56 $\frac{1}{2}$	100	57 $\frac{1}{2}$	56 $\frac{1}{2}$	58 $\frac{1}{2}$
Land gr'nt b'nds						109 $\frac{1}{2}$
N.W. Land pref.				50	40	
Bell Tele.....	159	159	6	159 $\frac{1}{2}$	158 $\frac{1}{2}$	152 $\frac{1}{2}$
Mont. 4% stock						

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

The Provident Savings Life of New York began business in 1875. It was organized by Mr. Sheppard Homans, an actuary of worldwide reputation, for the express purpose of furnishing protection—all that there is in life insurance worth furnishing—at the lowest price consistent with absolute safety. Never among the "racers" for business, always regarding quality as of more importance than volume, it has maintained a steady growth upon legitimate lines. Possibly it is not so well known to the general public as other companies which have spent more money in advertising, the employment of traveling agents, and other methods, but in a quiet, unostentatious way it has been doing a good work. During its twenty years and more of existence the business of life insurance has become better understood by the insuring public, and it is but the truth to say that the Provident Savings and its officers have been the largest factors in this process of education. The company has an enviable reputation based upon both the facts of its history and its present financial strength.—*Rhodes Journal of Banking.*

THE CURTAILMENT OF PRODUCTION OF SHOES.

The *Shoe and Leather Gazette* speaking upon the above subject claims that there is not more than 30 per cent. of the number of shoes being turned out as are usually at this season of the year. The cause of this is explained in the advance of prices.

"The question which was dodged last spring at a big loss in profits now forces itself squarely before the trade, and the latter is still trying to dodge.

"It is a different matter now, however, and the huge stocks of goods bought at old prices are no longer in store to draw from. The only loophole left is in low leather prices, and that wall is as firm as adamant. Nevertheless shoe manufacturers are waiting, hoping that somehow they will be able to buy leather somewhere at a less price than anybody else."

—Rev. G. P. Merrick, of Holloway Prison, England, has compiled statistics which show that crime is not very remunerative. The 372 cases of housebreaking, which "gave employment" to 488 men, the average "earnings" were only \$63.50. Four hundred and twenty-two pickpockets had to divide the proceeds of 364 successful attempts, the average takings being \$22.75. Defrauding pays better. In 309 cases of this sort, each partner received, on an average, \$731.75. But as there is a long time of inaction between each case, criminals are among the worst "paid" individuals.

—Able Defence—"Just as we arrived," the driver of the patrol wagon testified, "the prisoner and some more of his gang were trying to drop officer McGobb through a sewer manhole." "Sure," said Mike the Brute, "I didn't know there was any law against droppin' a copper in the slot."—*Indianapolis Journal.*

—The English-speaking Hotelkeepers' Protective Association met the other day in Montreal, and appointed a delegation to go to Quebec, with a view to obtaining a reduction in the price of licenses for hotels, restaurants and saloons, which are much higher in Montreal than in Quebec.

—Experience obtained during the late German maneuvers proves that the bicycle is much more useful in patrolling than the horse. On fairly good roads the wheel goes much faster, while roads which can not be passed by them offer also great obstructions to horsemen. On account of its silence the wheel is much feared by outposts.

—An anecdote cited in the Queen's Bench Division seems very relevant when we are pestered perennially by bazaars. "A Scottish minister announced from the pulpit, 'Weel, friends, the kirk is urgently in need o' siller, and as I have failed to get money honestly, I will have to see what a bazaar can do for me.'"

—The quantity of Canadian tobacco taken for use during the year was 596,741 pounds, a decrease of 308,094 pounds from previous year; and the quantity of Canadian roll tobacco which paid duty was 65,710 pounds, as compared with 88,110 the previous year.

—"If I give your young friend a place," said the banker, "he will have to give a bond. I suppose you will go on?" "Bond?" exclaimed the other man, "Why, he can be trusted with uncounted millions." "Yes; but all the money we have is counted."—*Indianapolis Journal.*

—"Would you oblige," said the reporter who gets novel interviews, "by telling me what book helped you most in life?" After a thoughtful pause the great man answered: "My bank book."—*Boston Gazette.*

—A Halifax telegram says that Mr. B. W. Chipman, of Halifax, has been appointed Secretary of Agriculture, in place of the late Prof. Lawson.

—The London *Economist* estimates the decrease in value of South African mining shares, on the London Stock Exchange, since September, at £78,000,000.

—According to the Inland Revenue report, the revenue account from weights and measures and gas, and from law stamps of the Supreme and Exchequer Courts, was \$63,094.

—The quantity of methylated spirits manufactured was 121,548 gallons; 120,920 gallons were sold. The profit over expenditure was \$21,789.89.

—There were 291,101 packages of Canadian petroleum, and 222,486 of imported inspected during the year. The fees amounted to \$41,389.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th Nov., 1895.

ASHES.—Navigation being now closed, the market has assumed a very quiet phase, and first pots are quoted at \$3.70 to 3.80, and easy at that; seconds about \$3.55; pearls nominal at about \$4.65. There are in store at writing 145 of pots and 43 of pearls.

BOOTS AND SHOES.—The recent heavy fall of snow hereabout, followed by thaw and slush, has helped retailers' sales very materially. With manufacturers the fall trade has not been up to the expectations formed earlier in the season, and though one or two large houses called in their travellers, considering they had all the orders they could fill, "cancels" were numerous during the fall, more particularly from Ontario. At the moment fair orders are reported for light spring goods, into the make-up of which dongola leather largely enters, and prices for these are firm, but for staple lines orders are comparatively small as yet and the feeling somewhat weak. Some western jobbers have been in this city and Quebec, within the last few days, but it is reported that they have placed but moderate orders.