

FINANCIAL

THE COMMERCIAL BANK.

Mr. Wm. Hespeler, liquidator of the Commercial bank, has issued a report to the shareholders, in which the assets and liabilities are stated and the present position of the estate given. The liquidator says:

"In my last report to the shareholders I estimated that the estate would pay at least \$25 per share to those shareholders who are entitled to participate in the assets. As the stock on which the calls have been fully met, amounts, so far as settled by the court to \$348,500, and as the estimated surplus assets are over \$120,000 after payment of \$6 per share, it would appear that my previous estimate was a safe one."

MR. MATHEWSON RETURNS.

Mr. Mathewson, manager at Winnipeg of the Bank of Commerce, returned recently from an extended visit to Europe. Mr. Mathewson's trip was purely of a private nature, undertaken for the benefit of his health, which was somewhat impaired by long and close application to business, and it will be a source of gratification to his friends to learn that he returns fully restored to good health. The winter was spent in sunny Italy. Mr. Mathewson spent some time in England on his way home and he speaks very encouragingly of the situation there. The people of Great Britain, he says, are happy, contented and prosperous. Throughout the United Kingdom generally, the condition is one of prosperity. We in Canada will certainly be glad to learn of the prosperity of our kinsmen across the sea, and hope this prosperity may long continue with them. Mr. Mathewson found that the people there had a high regard for Canada, but at the same time there is no disposition, so far as investing money is concerned, to rush into every scheme that is placed before the public. There is abundance of money available for legitimate investments. Industrial enterprises within the United Kingdom are in great favor, as is shown by the enormous applications for shares in the Lipton company. This was recently described in The Commercial. Regarding mining investments, Mr. Mathewson says that South African enterprises are at a standstill at present, and so far as Canada is concerned, we cannot look for British capital to float mining enterprises unless they can be shown almost beyond a doubt to be sound and legitimate. The somewhat troubled situation regarding foreign relations at present operates against colonial as well as foreign investments. The troubles of the Commercial Bank of Manitoba, Mr. Mathewson found, had had a bad effect, particularly as regards Manitoba investments, and the influence of this disaster was still apparent in financial circles in London.

The Canadian Bank of Commerce has declared a dividend of 3-1-2 per cent for the half year.

FINANCIAL NOTES.

Just a hundred years ago the first bank—the Bank of New York—was opened in New York city.

Mr. Higginbotham, of Brandon, contemplates opening a private bank at Oak Lake, Man.

F. S. Young, manager at Winnipeg for the Globe Savings and Loan company, is charged with embezzling funds of the company.

E. W. Day, of Toronto, manager of the Savings & Loan company, was in Winnipeg this week on business in connection with the local branch. While here, Mr. Day will install Mr. Gardiner, late of Nares & Robinson's office, as manager of his company in place of F. S. Young.

The financial statement of the Bank of Montreal for the year, ended April 30, shows net profits of \$1,265,300 compared with \$1,230,561 for the previous year; \$1,200,000 has been paid in dividends, at the rate of ten per cent, and \$952,210 is carried forward, compared with balance carried forward a year ago of \$886,909. The statement is regarded as very satisfactory.

"The De'il Among the Tailors"

The awarding of the annual contract for clothing for the Winnipeg fire department has created quite a commotion in the city among the tailors, owing to the low price at which the contract has been taken. The tender was awarded to a tailor named McClellan, at \$12.50 per suit. The goods to be furnished is an Irish serge, which it is said will cost \$7 per suit. The trimming, the tailors say, will cost \$3 more, leaving the tailor \$2.50 from which to pay wages, cutting, expenses and profit. The tailors further claim that they would have to pay \$6.00 per suit to their help for making the clothes, so that it would appear that McClellan would lose heavily on the contract unless he could get the clothes made at starvation wages, such as no honorable person would endeavor to force help to work for.

A sequel to the case came up at the city police court, when McClellan was summoned for non-payment of wages. The plaintiff, who claimed to be a forewoman, said she had worked for McClellan for five weeks at the rate of \$2 per week, and had not received her pay. The defense put in was that plaintiff had spoiled a lot of work and there was consequently nothing coming to her. The full amount of wages was ordered to be paid. A witness testified that she had received \$1 for working from March 15 to May 7.

At the time the tender was awarded, the tailors strenuously objected to the acceptance of McClellan's offer, but the city council was not influenced thereby. In city public works labor is protected by a provision limiting the minimum wage which contractors may pay, and the principle would seem to be the same in the case of the clothing tender. While the matter of rejecting a tender because the price is too low, would seem somewhat peculiar, still it would seem that some cognizance should be taken of the wage question in such cases. It is simply a scandal to the community that such wages should be paid or rather offered, in Winnipeg, and the offence is magnified by the fact that the city is supplying clothing to the fireman made on such a basis.

Dolge Felt Shoes.

A rumor has been in circulation here to the effect that the company which manufactures the Alfred Dolge felt shoes was in financial difficulties. On making inquiry we learn that the financial stringency resulting from the war has led to the embarrassment of the felt shoe company, through the failure of other concerns with which the felt shoe company was associated. The factory was compelled to close for a short time, but work has again been resumed. Mr. Congdon, who handles the Alfred Dolge felt shoes in Canada, received positive information this week that the factory is in full operation again and that his orders were partly completed and would be filled promptly as usual. It is not to be expected that such an important industry as the Dolge felt shoe factory would long be held in suspense owing to any trouble of this nature. Mr. Congdon returned recently from an eastern trip, which included a visit to Dolgeville, where the famous felt shoes are made.

Still Progressing

The Canadian Magazine has opened its eleventh volume with a bright May number. W. A. Fraser, the Canadian Kipling, who has won so much praise in New York and London, contributes a weird tale of India, Elton Harris, the bright Prince Edward Island writer, is author of a charming English love story. Prof. Adam Shortt, of Kingston, contributes the leading article of the month, and in it criticizes the social life of Canada, showing wherein we fail to attain the culture, courtesy and breadth of view attained by educated Europeans. Reginald Gourlay, the well known hunter, tells a good bear story, which Simonski has profusely illustrated. There are many other good things in the number, including book reviews and national sport. The war has not been overlooked. John A. Ewan, of the Toronto Globe writes about it under "Current Events Abroad," and the editor writes of "War and Finance," with special reference to the present struggle. One of the prettiest illustrations in the issue is a full page portrait of Julia Arthur, the well known Canadian actress.

Wool

John Hallam, wool dealer, Toronto, say in a recent circular "that the new duty of 12c on wool, both washed and unwashed, going into the United States, will prevent the export of anything but the strictest selection of merchantable fleece from Canada to that country. Owing to the large purchases of last year, many of the large mills having supplied themselves with stock sufficient for two years before the duty went into effect, there has been little or no demand for wool, and there is still unsold in the United States, over 1,000,000 pounds of last year's clip belonging to Canadian dealers. Current quotations in a number of the United States markets for Canada wool range from 28c to 30c. Deducting from this 12c for duty, 1c for freight and charges, 16c is all dealers should pay for washed fleece."

Dyson, Gibson Co., Ltd., spice mills, Winnipeg, are opening a branch at Vancouver, B. C.