

# THE BRITISH COLUMBIA COMMERCIAL JOURNAL

ISSUED EVERY TUESDAY AT VICTORIA, B. C.

SUBSCRIPTION - - \$2.00 PER YEAR.

Advertising Rates on Application.

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VICTORIA, TUESDAY, DEC. 8, 1891.

## THE BANK STATEMENT.

By the official Bank Statement for October, which has recently been issued, there is manifested an increase of upwards of \$3,000,000 in note circulation as compared with that of September. In the former month its volume amounted to no less than \$37,600,000, due, it is said, to the improvement that has taken place in almost all branches of trade. The public deposits were augmented during the month by over a million, the total being immensely larger than at the same time last year. The net amount due to Canadian banks by foreign agents at the close of October was \$22,111,500, while at the end of September it was \$20,353,800, compared with \$17,261,300 in October, 1890. The gain over the same month the previous year was thus \$1,600,000. Overdue debts were decreased by \$175,000, and the loans to provincial governments by \$357,100.

## CANADA'S CATTLE TRADE.

During the St. Lawrence season just closed the exports of cattle to Great Britain from Canada reached 109,150 head, compared with 123,130 head last year; sheep amounting to 32,012, as against 44,372 in 1890. There is a considerable falling off, due, no doubt, to the fact that the business is overdone, and had in consequence been productive of more or less loss to shippers, particularly those whose arrivals did not reach the other side sharp on time for the regular markets, and had in consequence to be held over and assist in the more or less glutting of the succeeding markets. According to the Customs returns, the value of the shipments of cattle and sheep was in the vicinity of seven million dollars. On these were disbursed something like two millions for freight, about a quarter of a million for railroad charges, and other expenses an additional three quarters of a million. Thus the value of the stock, with charges added, when landed in Liverpool was about ten millions.

## TRADE MARK INFRINGEMENTS.

The subject of infringement of trade marks and the piracy of labels is one that is continually discussed, and very often the courts are called upon to deal with it. Wines and spirits have time and again formed the subject of judicial controversy in this respect, in almost every instance

the prosecutors having been sustained save, and except upon some technical point, which has very frequently been disposed of at a subsequent period, so as in no way to interfere with the real issue. Here, where there is so much importing of these and many other articles such suits are of interest, and it is therefore just as well to mention one of them. Peter Herman von Mumm and Max von Guaita, of Frankfurt-on-the-Main, Germany, and Alexander de Bary, of Reims, France, have begun suit for alleged infringement of trade-mark in the United States Circuit Court against Morris Loeb, of New York city, who is charged with selling an inferior champagne in bottles labelled like those of the plaintiffs. An injunction to restrain Loeb from making further sales and an order to compel him to make an accounting for the past are also asked. The plaintiffs are the successors of G. H. Mumm & Co., of Reims, manufacturers of "Mumm's Extra Dry" champagne. The direct accusation is that Loeb has placed on the market a champagne in bottles with labels of the same size as those used by their firm, both reading, "Extra Dry. Eugene Mumm & Co., Reims." The capsule distinguishing this particular single brand has also been the subject of successful imitation, and has, no doubt, deceived consumers in this city and province.

## THE NEW YORK LIFE.

A meeting of policyholders of the New York Life was held in New York on the 5th inst., at which a committee of nine prominent gentlemen, among whom were Gen. H. W. Slocum, Col. A. G. Payne and Rev. H. M. Sanders, was appointed with authority "to employ counsel to take such action as they may deem necessary to correct abuses in the management of the company, restore public confidence, and generally to protect the interests of the policyholders." The Committee was authorized also, if thought best, to add to its numbers seventy more policy holders.—*Insurance Chronicle.*

The New York Life Insurance Company has many policyholders in this Province to whom the above information will be news. Naturally, they will ask what abuses are there in the management of the company to correct, why is it necessary to restore public confidence and wherein are the interests of the policyholders in this great corporation in jeopardy? Briefly we may state the facts:

Some four years ago, Theo. M. Banta, at that time and until quite recently the cashier of the company, formulated and laid before the trustees certain charges, against President Beers and other officers of the company and certain individual trustees. The charges were investigated, and until a few months ago neither the charges made nor the trustees' verdict were given to the policyholders or the public. Our readers, no doubt, read of the "Merzbacher defalcation" in the current news of the day. This was a heavy defalcation by Merzbacher, the New York Life agent in South America, said to be for a large sum—\$300,000 to \$500,000—a very small item even this for a company which reported assets of over \$115,000,000 on Dec. 31st last, to the Dominion government; but, immediately following this, the New York Times commenced a syste-

matic attack upon President Beers and other officials of the company charging them with bad management, etc., and finally published the "Banta charges." The New York Life has instituted libel suits against the New York Times for \$1,750,000, and President Beers denies all charges, while Cashier Banta, who had been the company's cashier for over thirty years, practically reiterates his charges, and the New York Life Company dismissed him from his position. The superintendent of insurance, of the State of New York, has been for sometime investigating the affairs of this large company and his report is shortly expected, and now a committee of policyholders have taken the task in hand of investigating the management and the reports of both will be looked for with considerable interest. From the best information we can get, we feel sure the company courts the fullest investigation, and while it is hazardous to express an opinion, we have no hesitation in asserting our belief in the financial soundness of the company, and yet such an assault made by so powerful a representative of the press as the New York Times upon such startling evidence and the authority of the man who has held the position of the company's cashier for over thirty years, must have its effect and this will no doubt be seen and felt in the company's dividend paying power. We shall keep our readers informed of the progress made by the policyholders' committee and the superintendent of insurance in their investigations.

## MATTERS IN INSOLVENCY.

At the east, they are discussing the Insolvency question and the necessity that exists for a Dominion law on the question, instead of the existing local methods for the distribution of the estates of those who are unable to pay their debts. To the present premier, the country is indebted for the old Insolvent Act and some of its amendments, and, as a well recognized commercial lawyer of the highest standing, it may be that—provided he has the time—he will undertake to deal with the subject or give to some of his friends such suggestions as may lead to the introduction of an act that at a subsequent stage the Government may be willing to father.

## FRENCH MINES.

The French Government has ordered that 63 abandoned mines in France are to be conceded to any persons willing to operate them under certain conditions. Of these 21 are iron ore mines, 9 are coal, 11 lignite, and the remainder copper, lead and zinc mines. The State owns the mineral right generally throughout France, and mining concessions cease when the lessees fail to work the properties. It is believed that co-operative associations of miners will be formed to work some of these abandoned undertakings. Are there not in this province numerous mines and mineral claims that have been practically, if not formally, abandoned and which might be similarly dealt with?