

legislation caused a good deal of discussion, and serious consideration.

There was a large amount of routine business attended to after which the meeting proceeded with the election of officers, for the current year. The result being the re-election of the following:

Messrs. David Burke, president; J. F. Junkin, vice-president; J. G. Richter, 2nd vice-president, and T. Bradshaw, secretary.

An adjourned meeting of the Association is being held at Ottawa to-day.

In connection with the above mentioned subject, we believe that returns similar to those in vogue in Great Britain, and published in the Board of Trade reports, with probably some modifications suggested by the conditions here, would be most suitable for Canada. It would scarcely be desirable to publish a large number of details, which would benefit nobody and would only tend to puzzle the ordinary reader. We would be disposed to put a great deal of responsibility upon the shoulders of the Superintendent of Insurance and to give him powers very much wider than they are to-day, and commensurate with so responsible an office. The Superintendent of Insurance backed up, as he will be, by one or more experts will be able to have the returns made in the best possible manner and without giving unnecessary pages of details. A great deal of blame has from time to time been heaped on the Superintendent of Insurance undeservedly, for the public and the insurance companies themselves forget that his powers are very limited. We are not advocating that extraordinary powers should be placed in any person's hand, but in connection with a business so intricate as life insurance, it is necessary that the Superintendent be armed with sufficient powers to deal effectively with those evils which he is appointed to check, and to safeguard the best interests of the public and companies.

THE DOMINION IRON & STEEL AND DOMINION COAL SITUATION.

Considering that the gentlemen connected with the Dominion Iron & Steel and Dominion Coal Companies take first rank among the most intelligent and ablest business men in Canada, it is difficult for an outsider to conceive how it is, that they have not arrived at some arrangement, even of a temporary character, in order to give time to arbitrators, to construe the meaning of the contract between these two companies. If laymen be objected to as arbitrators then surely dependence could be placed upon judges or upon the courts to arbitrate. It is regrettable to see

two great industries hampered because, forsooth they fail to agree in the interpretation of some contract between them or because they are, from personal or other considerations, too unreasonable to modify it, if it be found unworkable. This is a matter which affects the industries of Canada generally, affects the Province of Nova Scotia, and affects the whole Dominion. It is liable to throw thousands of working-men out of employment during the winter and to prevent the fulfilment of important contracts. In a case of such grave importance, it seems to us, that it may not be out of place for higher authorities to step in and use the weapons in their hands to insist upon a *modus vivendi* being arranged. This squabble, if we may be permitted to use such an expression in this connection, is liable to be more serious and far-reaching in its effect on the general industries of this country, than may appear at first sight if it is not put an end to promptly.

DIVIDENDS PAYABLE.

The following dividends are payable on the 1st of December:

QUARTERLY

Bank of Montreal, 2½ p.c.; Banque d'Hochelega, 2 p.c.; Quebec Bank, 1¾ p.c.; Bank of Hamilton, 2½ p.c.; Lake of the Woods, Preferred, 1¾ p.c.; Ogilvie, Preferred, 1¾ p.c.

SEMI-ANNUAL

Canadian Bank of Commerce, 3½ p.c. and 1 p.c. bonus; Bank of Ottawa, 5 p.c.; Union Bank of Canada, 3½ p.c.

THE TRUST & LOAN COMPANY OF CANADA.

The statement for the half-year, ending 30th September last, of the above company, appears on another page. The net profits for this period amounted to £20,504, as against £16,824 for previous half-year. After carrying to reserve fund the moiety of profits over 6 p.c. dividend, viz. £5,422 2s. 11d. the balance at credit of revenue, including £21,692 5s. 8d. brought forward from March last, is £36,864 8s. 7d. In addition to the usual dividend at the rate of 6 p.c. per annum, the directors decided to pay a bonus of 1 p.c. for the half-year (equal 8 p.c. per annum). The sum of £23,864 8s. 7d. was carried forward to the credit of the current half-years' accounts.

The reserve fund now amounts to £192,794 5s. 0d. compared with £187,354 6s. 6d., on 31st March last.

For the past fifty-four years the Trust & Loan Company has paid an average dividend of slightly better than 7 p.c., which reflects credit on the management for sound judgment exercised in the placing of its loans.

The mortgages in Canada amount to \$7,098,306 and the properties bought in and held under foreclosure to the very small amount of \$22,083.