

immediately available assets is fairly accounted for. The holding of British Consols and other Government and municipal securities is large, and the call and short loans on bonds and stocks very much increased. This important bank has now attained total assets of \$36,373,000.

#### THE BANK OF HAMILTON.

The first thing to strike a reader of the Bank of Hamilton's report is the recommendation of the directors, adopted unanimously by the shareholders represented at the meeting on Monday last, to make another increase of the capital stock, namely, half a million dollars. This, however, is quite in line with the tendency of to-day, for enlargements of capital have been common enough of late, and the expanding business of the country justifies them. The paid capital, which was \$2,000,000 in June, 1903, is now \$2,240,740, and by profits upon new stock sold at a handsome premium, supplemented by additions from earnings, the reserve is now equal to the paid capital, thus fulfilling the anticipation of the president in January last year.

The fact that the report submitted at the last general meeting of shareholders (January, 1905), was for six months only, owing to the change of date in the annual meeting from June to January, prevents any immediate comparison of earnings or resources. But it may be said that the ratio of earning is well maintained, indeed increased, for the net profits of 1905 were \$357,273, which is over 15 per cent. on the average capital. Circulation stands at \$2,279,755. Deposits have gone up from \$19,086,000 to \$21,494,000. An increase in current loans of nearly a million is shown, and the loans on call and other quick assets exhibit a still larger increase, both actually and relatively.

The president takes credit to the management for having been conservative in opening new branches of the bank; but we observe that no fewer than seven have been opened during the twelve months. This is an indication that the board believes in the steady growth of Canada, and the branches thus recently opened are nearly all in our new North-West. Referring to the unhappy defalcation in the East-end branch, Senator Gibson defended the inspection staff of the bank, and showed how overwhelming was the proportion of the trustworthy employees, as indeed it is in any financial institution. It is probably true, as he claims, that it is possible to have too much inspection. Assuredly no inspection can provide against clever dishonesty.

#### SYDNEY; CAPE BRETON.

A decided change, and a change for the better, has come over the fortunes of Sydney, Cape Breton, whose enterprises and disappointments, whose hopes and fears, whose astonishing growth, occasionally checked, led to predictions of an extraordinary future for the place, based upon the vast importance of its coal trade and the Dominion Iron and Steel works begun there in 1899.

Although not so much is heard from Sydney as we used to hear a few years since, when the "boom" started there, it is well recognized that both the trade and the industries of that city are on a more satisfac-

tory basis than they have ever been. A year or two ago wholesale dealers in Halifax, and possibly other cities, were inclined to advise their travellers to fight shy of Sydney, or to accept business from its traders with the utmost caution. To-day the Sydney trade is considered good, and we hear from Halifax that its payments are as prompt as in any other section of the country.

Both the steel and coal industries of Sydney are on a much better footing; and attention deserves to be drawn to the fact that the Dominion Iron & Steel works as they now stand were put there by Canadians, after highly paid "experts" from the United States had come and gone, leaving too often a legacy of incumbrances behind them in the shape of ineffective plant.

During the past year the rail mill of this company has been completed and put in operation; the coke oven plant enlarged; the Sydney Cement Company established; and the Tar and Chemical Company's plant extended. The rail mill gives employment to three hundred men, has been busy continuously since starting, and we are told has work on hand for three years ahead. The company anticipate the greatest year in the history of the business. There are now over 3,000 men on the company's pay-roll at Sydney, and this number will likely be increased shortly. The water and electric systems of the company are proposed to be extended this year at an expenditure of over half a million dollars. The minor industries, such as the cement works and the tar works, had a prosperous year in 1905, and are in their way desirable adjuncts to the prosperity of the place. There is at last good reason to believe that these extensive and important works of the Dominion Company have been placed in a position by possessing the best possible character of plant and by utilizing modern methods, to do a continuous business that will reward the shareholders and directors for years of thwarted expectations.

#### "A WOLF IN SHEEP'S CLOTHING."

The disposition to recur said to be possessed by decimals and bad pennies is also possessed by some of the cheap financial concerns which the law finds it better to suppress. Put out of business in one province, they raise unabashed heads in another. Of such a character seems to be the People's Loan & Deposit Company.

About two years ago or a little more, it will be remembered that W. J. Holden, president of a company styling itself the Dominion Co-operative Home Building Association, and W. J. Doran, of the Sterling Home Buyers' Union, were convicted in a Toronto court of transacting an illegal business. Shortly before this, the charter of the People's Loan & Deposit Company, a fairly well known Ontario institution, had expired, though it was afterwards renewed temporarily on the representations of the liquidator. Subsequently, it was found that the very business for which Doran and Holden had been condemned, was being carried on under the name of the People's Loan and Deposit Company, whereupon the latter's license was cancelled.

It now appears that the same people removed to Montreal, obtained a charter under Quebec laws under the same name, and have still had the management of the Dominion Co-operative Home Building Association, the Sterling Home Buyers' Union, and another, the Canadian Co-operative Alliance.

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