

John]. For some time the city has been operating the lights in the North End of the city, but has not up to the present furnished any lights to private parties. It is figured out that the new purchase will prove a fairly profitable venture.

The Winter Port season is now well under way. All the berths in the harbor are occupied by steamers which are bringing and taking away large cargoes, and a fair number of immigrants are coming in also. This year, for the first time, the Dominion Government is taking control of the work of caring for immigrants who are detained for sickness, such as tracoma, fevers, or other causes. Heretofore, the transportation companies have looked after these people, but now the Government has fitted up a hospital, and is managing the business.

There are rumors that the Canadian Pacific Railway Company is planning to bridge St. John harbor. Surveys have recently been made, it is said, and further announcements on the subject are awaited. At present traffic from the West by the C.P.R. enters the city by a cantilever bridge across the falls of the river St. John. This was built some years ago, and is not heavy enough for the modern engines. The bridge is owned by a private corporation and the tolls are said to be a heavy charge. To-day there is a rumor that the bridge company will strengthen the piers and put up a new and heavier superstructure, one that will give a second track for the street railway, and thus forestall action by the Canadian Pacific.

St. John, N.B., 30th Nov., 1904.

\* \* \*

\*\*\*

#### CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Association was held on Thursday, the 24th of November, in the rooms of the Toronto Insurance Institute, Toronto. There were present: Mr. David Dexter, president, Federal, in the chair; Mr. John Milne, Northern; Mr. J. G. Richter, London Life; Mr. Thomas Hilliard, Dominion; Mr. L. Goldman, North American; Mr. J. F. Junkin, Manufacturers; Mr. E. Marshall, Excelsior; Mr. J. K. Macdonald, Confederation; Mr. George B. Woods, Continental; Mr. F. Sparling, National; Mr. C. H. Fuller, Continental; Mr. F. Sanderson, Canada Life; Col. W. C. Macdonald, Confederation; T. Bradshaw, Imperial; Mr. David Burke, Royal-Victoria; Mr. A. McDougald, Pelican and British Empire; Mr. B. Hal Brown, London and Lancashire; Mr. Robert Junkin, Manufacturers.

Several important matters of business were considered by those assembled, the details of which, however, can hardly be regarded of sufficient public interest to be referred to in the press. The work accomplished by the Association, there is reason to believe, is having a beneficial effect upon the general conduct of life assurance, bringing about improvements of a desirable character. The officers elected for the year 1904-1905 were: T. Hilliard, president; David Burke, 1st vice-president; J. F. Junkin, 2nd vice-president; T. Bradshaw, secretary-treasurer; E. W. Cox and F. Sanderson, auditors. The executive committee comprises the foregoing officers, and Messrs. David Dexter, B. Hal Brown, L. Goldman, and Col. Macdonald.

\*\*\*

#### BANKING AND FINANCIAL.

James Sirior, of Grand Falls, recently arrested in Campbellton and tried in Rimouski for passing partly worthless Mexican money, was found guilty and sentenced to two years in the penitentiary.

The Standard Oil Company has declared another dividend of \$7 per share, payable on 17th prox. This makes a total dividend for the year of 36 per cent., compared with 44 per cent. last year.

The shareholders of the Canadian Pacific Railway Company, at a special meeting last week, decided to make a call for 80 per cent. on the new issue of \$16,200,000 ordinary stock, payable by July 31st next.

The Trust and Loan Company of Canada held their half-yearly general meeting last week in London, England, and declared a dividend at the rate of 6 per cent. per annum, besides which, a bonus of ½ per cent. for six months was declared on the company's paid-up capital.

The Grand Trunk Pacific Railway Company will shortly issue \$6,000,000 first mortgage Lake Superior division bonds and \$8,000,000 prairie division bonds, to bear 4 per cent. interest, and run fifty years, both principal and interest being guaranteed by the Grand Trunk. It is announced that these issues will be financed by Speyer & Co., New York.

About a week ago the bank branches in Woodstock, Ont., adopted the plan of giving clerks rooms in their respective bank buildings in which to sleep, the idea being that they would prove a safeguard against burglars in view of the many instances of safe-blowing which have occurred lately in Western Ontario. The banks in Woodstock are the Commerce, the Imperial, the Molsons, and the Traders.

The first instalment of interest on the mortgage bonds of the Lake Superior Corporation, amounting to \$250,000, came due on the 1st inst., and it is believed was met without difficulty. The first half-year's interest on the loan of \$2,000,000, at five per cent., guaranteed by the Ontario Government by the act passed last session, and amounting to \$50,000, was paid when it fell due, two or three weeks ago. We are glad to hear that nearly all the various departments are now in full swing. Last pay list showed 3,934 persons actively employed, and the wages totalled \$127,000 for the month.

It has been resolved by the directors of the Toronto Land and Investment Corporation to dispose of that company's assets by sale by tender subject to ratification by the shareholders. The company has been in business since 1885, and has a paid-up capital of \$243,730. According to the last annual report, the company held in loans and mortgages \$59,187, while the real estate held was valued at \$178,352.01. There had been sold real estate to the value of \$25,370, on account of which the company received \$11,380. The officers are: President, George R. R. Cockburn; vice-president, Frederick Wyld; directors, Hon. George A. Cox, Donald Mackay, J. Gordon Jones, Robt. Kilgour, and John Catto. The manager was Mr. John C. Copp.

In Prussia and Saxony the thrift of the people is shown in the accumulation of money in the savings banks. According to the Deutsche Industrie Zeitung (German Industrial Times) of July 29th, 1904, the savings banks in Prussia have shown a remarkable increase of deposits during the years 1887 to 1902, inclusive. In round numbers they were as follows: Deposits in German savings banks, 1887-1902:

|      |       |               |      |       |                 |
|------|-------|---------------|------|-------|-----------------|
| 1887 | ..... | \$636,000,000 | 1895 | ..... | \$1,035,000,000 |
| 1888 | ..... | 687,000,000   | 1900 | ..... | 1,367,000,000   |
| 1889 | ..... | 739,000,000   | 1902 | ..... | 1,601,000,000   |
| 1890 | ..... | 781,000,000   |      |       |                 |

They have thus more than doubled in the twelve years between 1890 and 1902. What is true of Prussia is largely true of all parts of the Empire. During periods of prosperity the savings of the whole country approach the Prussian average. In some parts, such as Saxony, they may pass beyond those of Prussia, but never to any very great extent.

On the 16th inst., a meeting was held in St. Thomas, Ont., of the creditors of the Atlas Loan Company, other than currency debenture holders, and resolutions were passed as follows: (1) That the costs of all the parties be fixed and paid by the liquidator out of the estate. (2) That the currency debenture holders be forthwith paid a dividend of 37 cents on the dollar. (3) That the currency debenture holders be paid equally with other creditors any dividend that may be paid to all creditors in excess of the said rate of 37 cents on the dollar. (4) That all creditors whose claims have been approved of by the court, other than the currency debenture holders, be paid dividends as speedily as may be out of the funds remaining on hand after deducting the said dividend which is to be paid to the currency debenture holders, and out of the moneys to be realized on the assets still unrealized upon, until said creditors have been paid dividends equal to 37 cents on the dollar, after which all creditors, including debenture holders, are to rank equally. The Master has the proposal before him for confirmation.

Much interest is being displayed in a new departure shortly to be made in banking practice by the First National Bank of Chicago. Under the present system, the bank's customers are classified arbitrarily on the ordinary alphabetical