sult of the sale is that the properties are now in the actual possession of Speyer & Co., but as to whether this condition will last there is much difference of opinion. Representatives of the old corporation assert that the sale was not valid, and will not affect the winding-up order of the Canadian Court; but this is doubtful. The Ontario Government is interested to the amount of $250,000, which was advanced to the employees as wages at the time of the crash, but it is not expected that it will do any more than watch the course of events. The reorganization syndicate, headed by Messrs T. J. Drummond and F. H. Clergue, are understood to have secured $6,500,000 towards the underwriting of the new company, the capital coming largely from New York. Meanwhile the chief interest of Canadians is that the industries shall be enabled to resume operations, by whom, they do not so much care.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

We have already noted the meeting of this body weeks ago, and the election of certain officers. Since then the annual meeting has been held, namely, at Karn Hall, Montreal, on Saturday last. The most interesting feature of the gathering was perhaps the contest between Mr. J. S. N. Dougall, manufacturer, of Montreal, and Mr. George A. Mann, of Toronto, for the presidency. It was found that Mr. Mann was no match for his opponent, who received 1,273 votes to Mr. Mann's 811. Other elections were those of Messrs. W. Beauchamp, T. S. Currie, W. J. Egan, W. B. Mathews and J. F. Dubreuil as directors. The annual report was adopted, when Mr. David Watson, representing the Mutual Benefit Association, made a plea to the parent body for assistance. The Benefit Association, he said, wanted 500 new members, and he hoped the travellers would give their support. Mr. James Robinson, the retiring president, and Mr. Dougall, the president-elect, made addresses, and after some formal motions, conveying thanks, the meeting adjourned.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

At the Queen Hotel, Halifax, the twenty-first annual meeting of the Maritime Commercial Travellers' Association was held on Thursday of last week, the president, Mr. W. B. Arthur, in the chair. The report for the year was submitted. It showed that the finances of the body had increased by $2,718 during the twelve months. The total assets on hand now amount to $27,384. The membership roll for 1903 contains 571 names, an increase of 55 during the year. Three members died since the last report—James P. Wallace, a past president of the Association; Alex. Troup and George H. Richards, the two latter former directors. Their beneficiaries received mortuary benefits for $500, $960, and $800, respectively, from the Association. It was decided to add a sum not less than $1 to the membership fee, the revenue thus obtained to be used in securing for the membership a special rate in the hospitals of the province. A committee was appointed to take measures to ascertain whether a dinner should be held. If their report is favorable, it will take place on December 22nd. Officers were elected as follows:

President—W. B. Arthur (re-elected.)

Vice-presidents for Nova Scotia—L. Clyde Davidson, R. H. Neal, George E. Davidson, J. L. Hetherington.

Vice-presidents for New Brunswick—G. F. A. Anderson, R. A. March, F. S. W. Parlee, Henry Thomas.

Directors—A. Mackinlay, C. Blackie, H. E. Pyke, A. Milne Fraser, James C. Jones, J. B. Douglas.

Treasurer—William Robertson.

We hear that Mr. Herbert Simpson, who for several years past has been connected with the Manufacturers' Life Insurance Company, has assumed the management for Montreal and district of the North American Life Insurance Company. Mr. Simpson is well known and popular. He was at one time superintendent of the Grenville canal.

FINANCIAL ITEMS.

The Royal Bank of Canada has moved its Havana (Cuba), agency into new offices in that city, which are described as being very handsome and commodious. The local papers speak very highly of the pluck and ability shown by Canadians in the development of this and other Cuban enterprises.

The London and Paris Exchange, Limited, whose head office is in London, England, and who, we understand, do a general banking business in the Old Country, have opened an office in Toronto, in the Land Security Chambers, 34 Victoria St. Mr. C. G. T. Bailly, who was formerly in the head office, London, has assumed charge of the Toronto branch.

The speech of the new president of the Bank of Ottawa to his shareholders, the other day, has the right ring about it for Canadians. Here is Mr. Hay's conclusion: "As regards the outlook, while disclaiming any special prescience, I may yet be permitted, as a business man of some years' experience, to say that although the financial world may at present be partially befogged by portents of great financial importance, Canada has no cause for much concern. As all the world is now aware, we have a goodly heritage. We are from ocean to ocean, an industrious, energetic, honest, law revering and increasingly intelligent population, and with the help of a good Providence we trust to continue so. What is there to fear? I call to mind an old aphorism, met with in my boyhood in reading some such wise ancient as Marcus Aurelius. It has often recurred to me, and I venture to close my remarks by repeating it: 'Look not mournfully back into the past. It returneth not to thee. Wisely improve the present; it is thine. Go forth to meet the shadowy future without fear and with a manly heart.'"

At the last session of the Dominion Parliament, a charter was obtained by Messrs. Charles Magee, J. Roberts-Allen, C. J. Booth, Bennett Rosamond, M.P., and M. P. Davis, for the establishment of the City and County Bank, to have its head office at Ottawa, and a certain amount of progress was made in the Ottawa district towards its organization. The supporters of the bank named, attracted probably by the progress of the Crown Bank of Canada, have decided to join forces with that institution and the announcement to that effect has been formally made. As a consequence, Mr. Charles Magee, of Ottawa, is nominated as a director of the Crown Bank. Nine directors have been nominated to date, viz., Edward Gurney, president; Charles Magee, vice-president; R. Y. Ellis, Charles Adams, John L. Coffee, John C. Copp, these four of Toronto; John White, Mayor of Woodstock; John M. Gill, of Brockville, and Colonel Jeffrey H. Burland, of Montreal. Mr. Frank Arnoldi, K.C., 103 Bay St., Toronto, is secretary of the provisional board of directors, to whom all communications should be addressed.

According to Bradstreets, bank clearances in New York for the past month showed a heavy shrinkage from those of October, and were also smaller than those of November one, two or three years ago. Part of the explanation for the decrease from October is, of course, found in the smaller number of business days—23 as against 27—but reasons for the decreases shown, as compared with the month of November of recent years are found largely in the repression in stock speculation in New York, the slow movement of cereal crops to market, the consequent backwardness of collections and in the slowing down of industrial and commercial operations noted during the past month. These influences more than offset the better business noted toward the close of the month in retail trade, the increase in grain speculation at the West and the increase in speculation and large movement at high prices of cotton, which caused the clearings at the Southern cities to show the heaviest gain of any group. Clearings outside of New York show a slight gain for the month. The total clearings at ninety-two cities for the month aggregated $8,103,951,503, a decrease of 19.2 per cent. from November, a year ago, of 17.2 per cent. from November, 1901, and of 7 per cent. from November, 1900.