

Financial and General

THE FOLLOWING APPOINTMENTS BY THE DOMINION BANK are announced from Toronto: C. A. Ross, assistant manager of the Toronto branch, has been made manager for the branch of the Dominion Bank at London, to succeed M. E. Holden, who has been transferred to the head office. J. M. Jellett, assistant manager at Montreal, will succeed Mr. Ross. W. T. Gwyn, of the inspection office Toronto, will succeed Mr. Jellett at Montreal. N. L. Lauchland, of the Montreal staff, has been made manager of the new branch at the corner of Bleury and St. Catherine streets, Montreal. A new branch will be opened within a few days at Vancouver, with Mr. E. W. Hamber, of Calgary, formerly of Toronto, in charge.

INSOLVENCIES IN CANADA for the month of November, as reported by R. G. Dun & Co., were 143 comparing with 142, but the amount of defaulted indebtedness was \$2,090,925 comparing with \$967,697 in November, 1906. Two years ago there were 118 failures for \$728,418, and in 1904 the number of failures was 99 and the amount involved \$649,757. The increase was almost wholly in the manufacturing class, where 49 failures supplied debts of \$1,161,051, against 39 last year involving \$383,623.

THE REPORT OF THE MINISTER OF PUBLIC WORKS for the fiscal period ended March 31 last, was tabled in the Commons this week. The report gives details of a total expenditure during the nine months aggregating \$7,155,396, of which \$2,784,713 was for public buildings; \$1,964,529 for dredging, and \$1,532,255 for harbours and rivers. The revenue of the Department was \$279,484, every item of revenue showing a considerable increase over the preceding year.

IT IS ANNOUNCED that at a special meeting of the shareholders to be held on December 27, Sao Paulo directors will ask for authority to increase the capital from \$8,500,000 to \$10,000,000 to provide funds for additions to the power plant. When the issue is authorized it is announced that the directors will content themselves for the present at least with issuing only \$500,000 of the new stock.

PRELIMINARY WORK was done by the Railway Commission this week, beginning in Montreal the investigation into the Canadian express companies. The opening investigation is with regard to the Canadian Express Company, which is a subsidiary company of the Grand Trunk. Later on the commission will sit in Toronto, to look into the Dominion and Canadian Northern Express companies.

ST. JOHN, N.B., will have the cordial sympathy of Montreal in its sufferings from a water famine, this week. No great amount of actual damage appears to have been done, but there was great danger from fire, while the famine lasted; some hindrance to business and naturally a good deal of inconvenience and anxiety.

MONTREAL STANDS NINTH AND TORONTO ELEVENTH among the cities of North America in volume of bank clearings for the eleven months of the current year. Their respective totals are \$1,430,150,383 and \$1,120,996,023—as compared with \$1,392,744,110 and \$1,103,374,384 during the corresponding period of 1906.

THE CANADIAN MANUFACTURERS' ASSOCIATION suggests that the Dominion Government should appoint a Tariff Commission to assist it in revising the tariff from time to time. The proposition has much to commend it. It would tend to take the tariff out of politics and also to take politics out of the tariff, and both would be the better for the separation.

THE GRAND TRUNK RAILWAY SYSTEM OF CANADA reports for October:

	1907.	Year's Increase.
Gross receipts.....	£652,900	£31,500
Working, expenses.....	465,200	34,900
Net profit.....	£189,700	*£3,100
From July 1 to October 31:—		
Gross receipts..	£2,570,800	£170,600
Working expenses.....	1,821,900	162,900
Net profit.....	£748,900	£7,700
*Decrease.		

AT THE ONTARIO BANK meeting, yesterday, the shareholders were given a statement showing the net loss of the defunct institution to be \$2,157,546. This is considered as involving a considerable call upon the double liability of stockholders.

MR. G. E. BUCHANAN, who was connected with the Dundas street branch of the Bank of Nova Scotia, has been promoted to the management of the branch of the bank at Oxford, N.S.

THE DOMINION ESTIMATES for the fiscal year ending March 31, 1907, call for a total appropriation of \$119,237,091, of which \$76,871,471 is chargeable to consolidated fund.

Insurance Items

THE DETAILED REPORT FOR 1906 of the Inspector of Insurance and Registrar of Friendly Societies for Ontario, is a volume of 716 pages divided into three sections dealing with: A.—Companies under Dominion Licenses, B.—Provincial Licenses, and C.—Friendly Societies. An interesting appendix contains tables and various other details relating to State Life Insurance in New Zealand, and British Post Office life insurance.

The provincial cash mutual fire companies are 14 in number with risks amounting to \$148,154,923 and assets of \$2,835,730. There are 69 purely mutual fire companies with insurance of \$190,139,952 in force and assets of \$6,546,964; while the three provincial joint-stock fire companies have policies in force amounting to \$29,951,250 with assets of \$455,917.

THAT THE DEATH OF PLAINTIFF'S SON was due to the fault and negligence of the Protestant School Board in failing to equip Hochelaga School with fire escapes, as provided in the Montreal civic by-laws, also in not protecting the fresh air room from contamination by smoke, was the verdict which the jury rendered in the Anderson case after nine days' trial. The father sued to recover an indemnity of \$2,000, representing \$900 for the cost of maintenance, and the rest for benefits which he would have reaped if the boy had lived, and become able to support him in his old age or in case of emergency. The jury, however, awarded only \$300.