

only a means to an end. Tariffs for equalization, protection, preference, revenue, inevitably beget difficulties—such difficulties as exist to be overcome. The worst you can say about them is that they are not so bad as chronic industrial vacancy in a dominion where there is abundant inducement for industrial apleness. The out and out free importer is an interesting study. His devotion to a theory is sometimes sublime and often ridiculous. Of course, he has no place in any manufacturers' organization. He may get the sympathetic ear of a Liberal Government. But the essential fabric of a national policy is sustained by the sympathetic hand of that same government. The tariff will be revised to suit actual conditions, and not to accommodate a thesis—about all that can be expected in the purlieus of parliament.

The anomaly of directors who do not direct afflicts commerce everywhere. The hard case of Senator Lovitt, of Nova Scotia, is very admonitory to all fiduciary people. It is worth while noting the drift of public opinion which will ultimately force legislatures to take special notice of the question. The conservative "Wall Street Journal" deals with the subject in this wise:—

"If we are to continue to do business by means of corporations, it is imperatively necessary that there shall be honest and faithful directors. The weakest link of the whole company system is exactly where it should be the strongest, namely, the board of directors. Is there any way to provide by-law for faithful directorship? Not entirely; but certainly something might be done in that direction. In the absence of other suggestions, the following recommendations are made, for criticism is of little avail that does not propose something better than that complained of.

(1) Limit the number of directors. (2) Increase their responsibility, individual and collective, financial and legal. (3) Provide for adequate salaries for directors, so as to pay for the increased responsibility, and remove temptation for criminal profits. (4) Abolish executive and finance committees, so that every important question would be passed upon by every director. (5) Make directors criminally, as well as financially liable for every form of wrongful use of other people's money. (6) Prohibit directors from acting in dual capacities, from selling to the companies they serve, and from serving in competing corporations."

BANKING AND FINANCIAL.

The Union Bank of Canada is opening a branch at Leamington, Ont.

The semi-annual dividend of the Bank of St. Stephen is due on the 29th instant.

The Merchants Bank of Canada has opened branches at Forget, Sask., and Sedgewick, Alta.

The Royal Bank of Canada yesterday arranged to import \$1,000,000 in sovereigns from the Bank of England.

The Imperial Bank of Canada will build a finer and much more commodious building for offices in Calgary.

The price paid for Grundy Block in Winnipeg by the Traders Bank is said to be \$135,000. It has a frontage on Main Street of 54 feet.

La Banque Nationale has opened a branch at St. Tite, Champlain, under the management of Mr. J. E. M. Robert, and another at l'Islet, l'Islet county, under the management of Mr. J. A. Turmel.

A foreign banker, Mr. W. Majima, of the Hokkaido Colonial Bank, Japan, is the guest of Consul-General T. Osse at Ottawa. He comes to Canada to study banking laws and the workings of loan and mortgage companies.

The American Locomotive Co. had a surplus last year of \$1,429,000 over charges and preferred dividend. This is equal to over 13½ per cent. on the \$25,000,000 common stock outstanding. Gross earnings were \$42,547,876, an increase of \$18,307,675. Expenses were \$30,085,371, an increase of \$16,288,838. There was a quarterly dividend declared at the rate of 5 per cent. per annum. The sum of \$2,000,000 was set aside for improvements and betterments, including the Montreal works.

Prominent banking institutions in Cuba are the branches of the Royal Bank of Canada and the Bank of Nova Scotia.

The Royal has an estimated Cuban investment of \$1,000,000. In addition to the main branch at Havana, there are five subordinate establishments at important points throughout the island. The Cuban office of the Bank of Nova Scotia was opened last year. These two banks transact the greater part of the commercial business of Havana, in addition to making long loans on sugar crop and warehouse receipts and cattle.

The New York State Gas Commission has reserved its decision on the application of the New York & Ontario Power Company for consent to begin business by issuing \$2,000,000 stock and \$2,000,000 bonds. The company hopes to supply Waddington, Lisbon and Ogdensburg with electric light, heat, and power, to supply power for paper mills and to send power across the St. Lawrence to supply power for the Canada Tin Plate & Sheet Steel Company, of Morrisburg. The company expects to expend \$3,500,000, and values its property at from \$4,000,000 to \$5,000,000.

The Weyburn Security Company, who transact a large banking business in the American colonies south of the main line of the Canadian Pacific, records a steady growth of business. Its head office is at Weyburn, Sask. The district is flourishing, and last year more than a million bushels of wheat were exported from Weyburn alone. The company's business, though not prescribed by charter, is limited strictly to legitimate banking, and its success in a large measure is due to its special catering to the American settler, who likes to have things done in the manner to which he has been accustomed.

That financial institutions are recognizing the value of judicious advertising is evidenced by the constant issue by them of attractive literature. An artistic booklet comes from the Crown Bank of Canada. It is based on the fact that women have entered the wage-earning world to stay; and the belief that their accounts are of a great potential moment as are those of any man or corporation. The Crown Bank have opened a "Women's Room" at their Toronto branch in Yonge street, where, the feminine customer will receive the immediate attention from women bank officials, and where she may meet her friends, glance at the morning's news, and write a note. Ten ladies compose the staff of this department, which is under the management of a business woman of large experience.

BANK OF BRITISH NORTH AMERICA.

The half-yearly report of the directors of the Bank of British North America, which appears on another page, shows marked progress since corresponding report a year ago. The profits for the half-year ended June, 1906, were £69,013, compared with £40,613 for the same period last year, an increase of nearly 70 per cent.

The following figures are taken from the balance sheets presented on 30th June, 1906, and 30th June, 1905:

	1905.	1906.	Inc.
Reserve Fund	\$2,044,000	\$2,141,333	4.76
Notes in circulation	2,721,834	2,988,175	9.77
Net profit half-year	165,380	300,570	81.52
Investments	1,277,889	1,472,410	15.22

After allowing for the payment of a 6 per cent. dividend, £37,861 has been carried forward. This is £28,350 in excess of the amount carried forward in June, 1905, and is due to the uncertainty which still exists respecting the consequences of the San Francisco disaster. The bank has incurred no direct loss from this cause beyond the small sum, not yet ascertained, which will be payable to the members of the staff as compensation for loss of personal effects. The San Francisco premises of the bank were leasehold, and the bank is thus free from any responsibility for their restoration. The money and securities were saved by the prompt efforts of the staff. Until a final settlement is reached with the insurance officers, it has been deemed a wise course to carry this large sum forward. The staff benefits by an appropriation of £513 to the Officers' Widows and Orphans' Fund, and £638 to the Officers' Pension Fund.

ON THE LADDER.

Mr. Charles Bourne, who has been acting as senior clerk in Toronto, has been appointed accountant at the Galt branch of the Bank of Commerce.

Mr. B. W. Wallace, principal of the East End School at Prince Albert, has been appointed secretary of the Board of Trade in that city at a salary of \$1,200 per annum.

Mr. Harrison, formerly accountant at the Galt branch of the Bank of Commerce, has been transferred to an accountantship at the St. John, N.B., branch of the bank.

Mr. George A. Rinblans has resigned the position of assistant general passenger agent of the C.P.R. steamship lines, and will establish a general steamship and tourist agency at Winnipeg.

Mr. T. J. Honeywell, who has been connected with the Union Bank staff at Carman for the past four years, has

been transferred to Cypress tion of teller accountant.

Mr. C. E. Crowley, of engineering staff, has resigned Rica, where he will assume the Northern Railway. He years.

Mr. V. T. Bartram, at dian Pacific Railway's purch has been appointed purchas and Northern road, and wil October 1st.

Mr. J. A. McLeod, a n has been made manager o Chicago. He has been long the Havana branch, of which He succeeds in the present who has been elected vice-National Bank.

STOCK EXCHANGE.

Monetary T
Friday

This has been a remark Perhaps that is why busine slow. Such shares as Nipissi not drawn money away fro and other securities, have to verest. Those best qualified able attempt to bring up t York market. This is bou adian Changes sooner or markets show a very good u the optimistic feeling has The bull tendency on Wall S followed with greater symp had entered the former ma than has actually been the cas Wall Street, but taken part here. It is unlikely that the in activity until loans becom

Friday, September 14th.

1½ to 94. Mackay, preferred 72¼, which was lower than N 71¾-71¾. Otherwise prices fell ¾ to 43 and Sao Paulo s 152½. In Montreal an absol vested in the stock market. vanced to 2834. Lake of the dividend announcement, but n Toronto sales, 546 shares, \$6.

Saturday.—Toronto Excha resumed, in spite of the c though this was a trifle bette R. sold at 177¾, which was p in New York it was still high Mackay, preferred, fell off fro The company has organized two cables to Cuba, in compet whose monopoly expires next tinned easy, with a downward reason, though criticism is ma tion to issue periodical statem

Monday.—There was ev Woods, owing to the declarati at 99½, preferred at 114. C. ing in Toronto at 178¾ to 178 and in Montreal at 178¼. Ma Sau Paulo grew a little stron movement. There was some and Steel, both in Toronto an Toronto were fairly strong, es vanced to 272. Colonial Loan, interest, fetched 79. North St its increasing firmness, and 1.5 Total Toronto sales, 2,296 shar

Tuesday.—Business impro merce advanced to 179, while easier, and other bank stocks r Canada Permanent was quite point or two on a rumor that contract with Dominion Iron at settled, moving quickly up and to 114½. New York manipul Mackay sold lower. C. P. R. fell 3½ points. Rio fell ano Electric was firm to 171. Tor

Wednesday.—North Star e vance, and it closed at 32, u shares being bought. Apart fr ness was light on the Toronto amount of \$41,500 sold at firm Toronto and 43 in Montreal. active. Colonial Loan went u