

BANKING AND FINANCIAL.

A branch of the Bank of Ottawa was opened last month at Tisdale, Sask., near Melfort.

The Home Bank of Canada has opened a branch at Cannington, Ont., under the management of Mr. A. E. Marks.

A seat of the New York Stock Exchange has been sold for \$88,000, which is an advance over the last previous sale on 5th December at \$82,000.

Mr. Myron Knowlton's property at Knowlton, Que., has been sold to the Eastern Townships Bank, which intends opening a branch in that place.

The Bank of Montreal and the Sovereign Bank are reported to have lost \$48,357 through the failure of Ceballos & Co., the Cuban banking house, which failed in October last.

A party of twenty-eight American capitalists will visit Fort William on January 16th. These are the men who are looking over Canada for the purpose of locating large car works.

The Summerside, P.E.I., branch of New Brunswick Bank has removed to new and handsome offices in the Clifton Building. This agency is in charge of Henry W. B. Stavert, a popular manager.

Bishop Johann Funk, Abraham Doerksen, Jacob Heppner, Heinrich Duck, and Johan Siemens will apply for the incorporation of the Bergthaler and Sommerfelder Waisenant as a trust company, with the usual powers.

Mr. J. Curry has sold the International Block and his private banking business at Windsor, Ont., to the Dominion Bank. The Dominion Bank branch was established in temporary quarters at Windsor a few months ago under the management of Mr. J. N. Stone.

The fine building recently occupied by the Canadian Loan and Savings Company at London, Ont., has been sold by the Huron and Erie Loan and Savings Company to the Bank of Nova Scotia. The building will have a handsome new front, and the ground floor will be remodelled.

The Ottawa Electric Railway Company directors have decided to pay the regular dividend of 8 per cent., making, in all, 12 per cent. for the year, the largest dividend in the history of the company, and indeed, the largest dividend ever paid by an electric railway company in Canada.

It is stated that Montreal capitalists are urging the amalgamation of the Dominion Iron and Steel Co., the Nova Scotia Steel and Coal Co., and the Lake Superior Corporation. This project was mooted some time ago, but when it was found that the United States Steel combine had taken stock in the proposed amalgamation the matter was dropped.

A dividend of 52½ cents on the dollar has been declared for the benefit of the creditors of the business of T. Ruggie & Co., which has been wound up by Mr. Osler Wade. The liabilities at the time of the failure were: Secured liabilities, \$2,948.60; preferred, \$273.42; ordinary liabilities, \$1,403.18. Out of the book debts, amounting to \$2,717.69, Mr. Wade collected \$2,230.26.

The North of Scotland Canadian Mortgage Company recently held its annual meeting in London, when the report, recommending 10 per cent. dividend, was adopted. The chairman remarked that Ontario farmers had become so wealthy that they no longer needed to borrow from the company, as they got money elsewhere at rates the company was unable to compete with. The Ontario business is being closed up, and the company is transferring money to Winnipeg.

COAL COMPANY'S STRIKE LOSSES.

Editor Monetary Times—

Dear Sir:—I have read the article on page 931 of your issue of the 22nd ult. as to the loss incurred through strike of the Crow's Nest Pass Coal Company, and it seems to me that you gave in rather quickly in respect to your first statement that the strike had cost nearly a million dollars. To my mind a million is as nearly correct as half a million.

It is not so much a question of what the strike cost the Coal Company itself, as that is only one of the numerous phases of the matter; to figure the loss to the community by this strike, or any other coal strike, would be difficult, for the reason that the history of the production of a ton of coal will show such far-reaching results.

In order to produce it material as well as labor is involved, and unless the coal is dug the occupations of the retail merchants, jobbers, manufacturers and transportation companies engaged in producing and furnishing the material become vacant. For instance, if it were Brattice cloth, a commodity which is very largely used in mining, there would be no work for the Canadian commercial agent, for the jobbers and manufacturers in England, or for the pro-

ducer of jute in the South Sea Islands; and there would be no use for the ships that transport it, nor wages for the employees engaged in transportation and other work in connection with it. On the other hand, there would be no work for the transportation companies who handle the coal, or for their employees; and the consequent wages of the latter and profits of the former, as well as those of the Coal Company and wages of its employees, would be wiped out. You would also have to consider the loss occasioned on account of the non-use of the coal so lost and this extends to the smelter industry, to the production of copper, gold, silver, etc., to the industries in which those products are used, to their dependent industries, and so on indefinitely.

The question in dollars and cents is as difficult as perpetual motion; in tons of coal it is simple and clear. There was a certain quantity of coal lost or left unearched as a result of the strike, and the loss is represented by that many tons of coal, the value of which will remain indefinite. Knowing the loss in tons, you have a definite basis on which to ascertain in dollars how much the Coal Company lost in profits, the workmen lost in wages, the Government lost in royalties, the transportation companies lost in coal freights; but the innumerable losses through substituting coals brought from a distance at a higher cost or from shut-downs caused by inability to get coals, and losses consequent upon those contingencies, while undoubtedly real and heavy, are beyond the computation of the everyday observer, and would form food for reflection by the Government statistician.

Fernie, B.C.

Yours truly,

A. READER.

STOCK EXCHANGE THIS WEEK.

The holiday spirit has caused somewhat of a lull this week on the Canadian exchanges. Money is a little easier, which perhaps accounts for the stiffening in prices of mining shares. Nipissing has been in favor and rose two points on Thursday, other mining stocks showing sympathetic strength.

Saturday, December 29th.—The Toronto market was steady. Mackay common was more active, with sales at 70¼ to 70½, preferred selling at 68¼ to 68. Banks were fairly firm; Bank of Hamilton with sales at 210 to 211 and Dominion at 262½. Trade was dull at Montreal, the morning's transactions aggregating 1,537 shares, 189 rights and \$11,000 of bonds.

Monday.—The Toronto market was fairly active during the one session of the day, and prices were steady. Twin City and C. P. R. were weaker, the former selling at 102½ to 103, closing at 102¾, a net decline of ¾. There were no dealings in C. P. R., but the bid price was two lower, in sympathy with weakness in New York. Bank shares were firm. Business at the single session of the Montreal stock exchange was slack and prices irregular. The morning's transactions aggregated 1,761 shares and \$4,000 of bonds.

Tuesday.—New Year's Day.

Wednesday.—Business of the second day of the New Year was marked with some irregularity in prices on the Toronto exchange. There was more activity in loan company issues, there being sales of Canada Permanent at 124½, Canada Landed at 124½, Col. Investment at 80, Ontario Loan at 130 and Central Canada at 150. Banks were steady. Montreal opened with a very dull market, but a more hopeful feeling seemed to prevail. Canadian Pacific was quiet, but sold higher at 104¾. Montreal Street was strong, opening at 225¼, and advancing to 227. In New York Nipissing was firmer, with sales of 12,000, sales at 11¼ to 11½, and closing 11½ to 11¾.

Thursday.—Toronto markets were quiet and Nipissing was the feature. Rumors that the Guggenheims were buying this stock again were circulated. A generally firm tone prevailed with the banks. Business at Montreal was quiet with no special features.

Friday.—The Canadian exchanges showed some life. Nipissing sold at Toronto at 15 and at New York 14¾. C. P. R. was firm at Toronto. London cable quotes Hudson's Bay at £111.

YEAR ON STOCK EXCHANGES.

The most striking feature of the business transacted on the Toronto Stock Exchange during the past year was the prominence which mining stocks held in the market in competition with regularly listed issues during the latter six months. During the first half of the year the total transactions in listed issues were more than 402,000 shares, but from July onward less than 200,000 shares changed hands. The foreign issues were most active, and the increase in the dividend on Mackay common encouraged trading to the extent that the total transactions in this issue were more than the totals of any other three stocks.

The most active Canadian issue was Nova Scotia Steel, which claimed fifth place, following Mackay, Sao Paulo,

Twin City, and notable advance from 6 to 7 per cent. include the V. April, which transactions for ings stocks, and tions with the

New issues year were:—C. Mexican Tran Railway, Rio Nipissing Mine

Transaction which are fully representative, 66,160 mining 1,019,402 shares notable price nanced from Montreal Street equivalent to 2

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The follow Houses for December 27th centage, increa

Montreal	...
Toronto	...
Winnipeg	...
Halifax	...
Hamilton	...
St. John	...
Vancouver	...
Victoria	...
Quebec	...
Ottawa	...
London	...
Calgary	...
Edmonton	...

Total . \$

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The bank 1906 as compa weekly clearing submitted in t increase on the cent. to over 16.47 per cent. only partial, these cities un in last year's

Montreal	...
Toronto	...
Winnipeg	...
Ottawa	...
Vancouver	...
Quebec	...
Halifax	...
Hamilton	...
St. John	...
London	...
Victoria	...
Calgary	...
Edmonton	...

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