

They have decreed that any agent found guilty of rebating shall be summarily dismissed from his company's service, and will thereafter be barred from employment by any of the three big companies. This arrangement looks well in print, and ought to go far, if rigidly carried out, to rid the community of the unjust and injurious practice of rebating. But the American's ingenuity is great, and "the devil may yet be whipped round the stump," unless some able and strong man shall circumvent the plotters, who will be sure to try some new dodges to evade the stoppage of rebating. Mr. Cleveland has, we believe, the ability and strength.

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#### YORK COUNTY LOAN COMPANY.

An investigation into this company's affairs ordered by the Ontario Government has been conducted by Mr. W. H. Cross, and although it is perhaps not completed, at least has not been submitted as yet to the Government, a synopsis of it which we find in a morning journal declares that it will show that there was no system of books showing the real liabilities of the business to the shareholders, and that the officers of the company did not know their real position in that regard.

No clear idea of the amount which had to be earned in order to fulfil the company's agreement was held by the officers of the company.

The books were not audited. The auditor's certificates were untrue. The statements contained in the annual report were wholly untrue and misleading, particularly with regard to the amount of the liquid assets of the company.

In the report the assets are placed at \$2,000,000, and the liabilities somewhat in excess of \$3,000,000.

Whether the loans of the company to subsidiary companies are ultra vires or not will be settled in the courts in the course of the liquidation.

Queer ideas of the functions and responsibilities the auditors of the York Loan must have had not to have seen how wildly this huge concern was conducted and how needful it was to warn the public of its condition. This journal warned the public time and again to beware of its fly-trap, and we have the satisfaction of knowing that our words of caution have saved money to various persons in different provinces.

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#### BANKING AND FINANCIAL.

We are informed that the Bank of New Brunswick has opened a branch at Fairville, N.B.

We are advised by the Bank of British North America that a branch of that bank has been opened at North Vancouver, B. C.

Merchants Bank has opened a branch at Stettler, Alberta, also sub-agencies at Alix to Lacombe and Gainsborough to Carnduff in the same province.

The president of a bank, when asked by a young clerk how he could distinguish the bad bills from the good ones said, "Get acquainted with the good bills, and you will recognize the bad ones at sight."

The Molsons Bank authorities give notice that they have opened a branch, known as the Queen Street West branch, in Toronto. It is situated at the corner of Beaconsfield Avenue.

The manager of the London Clearing House advises us of the following totals for that institution: Clearings for the week ending Dec. 30th, \$961,762; for the same period last year, \$594,563; for the present month, \$4,735,884; for the current year, \$50,429,511.

It is interesting to learn that Mr. F. H. Mathewson, manager of the Bank of Commerce, in Montreal, has been nominated for the position of president of the Board of Trade of that city. Mr. Mathewson is first vice-president, and is hardly likely to have opposition. He is the first banker ever nominated for the office in the half-century of the Board's existence.

According to the Montreal "Gazette," a branch of the Molsons Bank will be opened in St. Henri, at the corner of St. Remi and Notre Dame Street, on Tuesday-next, under the management of Mr. Del. Shepherd, formerly accountant at the St. Catherine Street branch of the bank.

At a meeting of the Montreal Stock Exchange a proposal to sell the five unsold seats for \$20,000 apiece was defeated, and the opinion was expressed generally that in view of the extremely high prices ruling elsewhere, \$25,000 should be the minimum purchase price.

The Sterling Securities Company, Limited, is the name of a concern with head offices in London, Ont., in which B. V. Hole, O. E. Brener and others of that city are members under an Ontario charter, which proposes to acquire, invest in, make loans and advances on all kinds of stocks, shares, bonds, debentures and securities.

Word comes from Winnipeg, under date 28th December, that Mr. Arthur Wickson, one of the best known bankers of Western Canada, will retire from the management of the local branch of the Merchants Bank, a position he has occupied for twenty-four years. Mr. Wickson has been forty years a banker, thirty of which he has been in the service of the Merchants in Montreal, New York and other places.

Last week, on the occasion of his leaving Montreal, where he has been local manager of the Merchants Bank, to represent the bank in New York, Mr. W. M. Ramsay was presented with a handsome gold watch. Mr. Ramsay has been connected with the Montreal staff for seventeen years, and has held the position of manager for six years. The presentation was made by Mr. C. D. MacArrow, who has been named acting-manager.

A compilation of dividend-paying shares of railways, tramway lines, electric, industrial and mining companies in the United States and Canada has been made by Towle & Fitzgerald of Boston. It gives in the small space of thirty envelope-sized pages the par value, market price, and dividend for the three years 1903, 1904 and 1905, and the yield per cent. to the investor. The "miscellaneous data" added, such as gross and net earnings, amount of funded debt, etc., are very serviceable. The firm offers to send one of these to applicants on receipt of postage.

We have seen specimens of the new bills of the Home Bank of Canada—which institution occupied on New Year's its new and handsome Toronto premises on King Street, near Yonge, with its graceful concrete facade and Ionic pillars—and they are very attractive. The tens bear an illustration of a farm-yard scene and of the soldiers' monument in the Park; the fives have a vignette of Sir Isaac Brock and a figure of Commerce; on the twenties is a canal scene; and on the fifties a farm picture and the South African monument in Halifax, while on the back of each bill is a homelike group. The former premises of the Home Bank at 78 Church Street are maintained as a branch, while the head office is in the new building.

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#### FIRE INSURANCE ITEMS.

Messrs. Scott & Walmsley have sent us calendars of the Queen City, the Hand-in-Hand, and the Fire Insurance Exchange companies, all neatly lithographed in quiet colors and with the days of the month clearly legible.

The city of Halifax expended \$30,000 on its fire department last year. This sum covered the purchase of a new fire engine and the building of a new engine-house. It is intended to expend more than \$33,000 on the department during 1906.

The report for November, 1905, of the Boston Manufacturers' Mutual Fire acquired significance by being the last to bear the signature of "Edward Atkinson, President." Possibly the principal life work of the deceased underwriter could not be better summed up than in the information which appears in the report, that the average cost of insurance from date of organization in 1850 to December 1, 1905, was a trifle less than 17 cents per \$100, while for policies terminated during the last ten years it was but a little over 9 cents.—The Chronicle.