

of its class; it must end in disaster, and involve loss to thousands of families. Unhappily the Order is not licensed by the Dominion Government, and is not subject to Government inspection, which would soon show its weakness and would result in its being made to make provision for its contracts. That it does not do so is all the worse for the good name of other concerns doing a more modest assessment business without brass bands and column advertisements. The total insurance carried in fraternal and assessment organizations in Canada amounts to the large sum of over three hundred millions of dollars.

QUEBEC TAXES.

The first minister of the Province of Quebec has placed before the Legislature two bills of considerable import. The first refers to the repeal of the law imposing, several years ago, taxes to restore the equilibrium of the Budget, of which taxes Montreal paid the greater part. The following is the text:

"The law, 57 Victoria, chap 11, concerning certain taxes and licenses, is abrogated. This abrogation shall not have the effect of revoking licenses incurred before 1st October, 1896, which shall be collected by virtue of the aforesaid law, as if it had not been abrogated."

"2. The present law shall come into force the 1st of October, 1896."

The second of these proposed bills reads as under, having the effect of a set-off to the previous one:

"That the provisions of the law relating to taxes on commercial corporations contained in Articles 1143 to 1153 of the Revised Statutes, be modified in such wise as to apply to each of the following companies, whether constituted corporations or not. Every bank doing a banking business in the Province. Every insurance company accepting risks and doing insurance business. Every loan company making loans therein. Every navigation company therein using a regular line of packets, of steamboats, or other ships. Every telegraph company therein using a line or part of a line of telegraph. Every telephone company employing a telephone line therein. Every urban railway or tramway company using a city line of railway or tramway, and every railway company using a railway or part of a railway therein."

It is pertinently added by a Quebec journal, *Le Moniteur de Commerce*, that inasmuch as most of the commercial corporations of the province have their headquarters in Montreal, the greater part of the revenue, which this project is intended to produce, must still come from Montreal.

PATENT RECORD.

The following is a list of United States patents, granted to Canadian inventors under date October 22nd-29th, and November 5th, 1895:—

Hammond J. Evans, Hampton, Canada, vine cutter.
Charles L. Higgins, Montreal, rubber-soled footwear.
James A. Mehood, Victoria, railway-car axle.
James W. Duncan, Montreal, driving-gear for bicycles.
Robert A. Townsend, Kurrachi, India, and W. Yates, London, Canada, barrel.
James J. McCallum, Belleville, assignor of five-eighths to L. J. Ball, Toronto, and J. Ball, Waterloo, mustache adjuster.
Walter Ames, Toronto, variable drive for machine tools.
John Keith, Ottawa, postage-stamp attacher and recorder.
Lorenzo A. Murphy and A. H. Milne, Wellington, window.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, November 14th, compared with those of the previous week:

CLEARINGS.	Nov. 14.	Nov. 7.
Montreal	\$14,803,751	\$12,015,285
Toronto	6,573,720	7,212,006
Halifax	1,281,937	1,397,054
Winnipeg	1,981,395	2,351,555
Hamilton	737,992	956,304
Total	\$25,378,795	\$23,932,204
Aggregate balances this week, \$3,523,169; last week, \$3,634,650.		

—We observe that Mr. Edward Rawlings, president of the Guarantee Company of North America, has been paid, by the American Bankers' Association, the compliment of election as one of its vice-presidents. This, too, while he was absent in Europe, whence he returned last week.

—The American Cordage Trust has been re-organized under the laws of New Jersey with a nominal capital of \$12,000,000, and a working capital of \$50,000. If this is all that is available for manufacturing purposes, the outlook for dividends, we should say, is not encouraging. However, there are always innocent "lambs" ready to be slaughtered. With them, big figures—enormous capital—have great attraction. The *New York World* very properly enquires: "Why should the Stock Exchange permit a concern of this kind to place its shares on sale on the board without first finding out what and how much the \$12,000,000 of capitalization means? Surely if the new trust has property worth anything like the sum of \$12,000,000, it should be glad to make the fact plain as an inducement to investors. If it has no such possessions the Stock Exchange ought to refuse to become even in the remotest way sponsor for its pretensions."

—The movement of real estate in Montreal and its suburbs of late, while not to be termed active, is moderate and in certain respects encouraging. During the two months ended with October there were 241 sales of land of a total value of \$779,487, of which the larger number with the greater aggregate of value were made in October. The sales in the city proper numbered 96, and their aggregate of value \$236,108 in October; while in Westmount, the Annex, the Junction, St. Cunegonde and St. Henri, the transactions numbered 42, of an aggregate value of \$122,608. Says the *Indicator*: "Westmount shows an increase in the value of business of \$30,000. The Annex, too, shows a large increase in the number of transactions and an increase in values, also. For really good bargains there are plenty of purchasers. The movement in small properties in the East end is free, and a lot of small sales are noticed."

—The proposal to give a public funeral, at the city's expense, to the late Alderman Hurteau, of Montreal, called forth some discussion. The resolution of Alderman Prefontaine, who made the proposal, laid stress on the fact that the deceased had held the prominent position of chairman of the finance committee, and had rendered the city much service. On the other hand, it was pointed out by Alderman Beausoleil that neither of the late aldermen, Malone nor Kennedy, who had died in harness, received public funerals, and he objected, as did Alderman Stevenson, on principle, to giving expensive public funerals to men who served the city in the council. We prefer the conclusion of the objecting aldermen. But it was of little use to oppose cold common sense to Gallic enthusiasm. The resolution carried, and the public funeral followed.

—In a recent article *Le Canada Francais* declares that the financial needs of the people of St. John's, Que., are sufficiently supplied by La Banque de St. Jean, and that "it is a delusion (leurre) to believe that a bank puts money in a locality. It comes to make money, and to lend the money that the public put in its vaults." This tirade is intended, it is said, to discourage the Eastern Townships Bank from establishing a branch in that town. Neither the authorities of the latter bank nor its prospective customers are likely to be deterred by this sort of ante-diluvian argument from establishing reciprocal relations.

—Among the cases before the Circuit Court, at Three Rivers last week, was one in which a railway conductor for the C.P.R., whose name was B. E. Campbell, and a young railroad telegrapher named Ouellete, were tried for issuing railroad tickets in collusion. The judge sentenced them to six months imprisonment at hard labor. It is difficult enough for a railway company to protect itself against a conductor "knocking down" fares to swell his own pocket and defraud the company. But when concerted villainy develops, it is more than ever necessary that examples should be made.

—More than a hundred of the merchants, sawmill owners, and other citizens of St. John, have signed a petition to the mayor and council of that city, asking that, if it should be decided to adopt a standard of time different from our present local time for the city of St. John, that the eastern standard may be favored. The petition concludes: "We are strongly of the opinion that it would be in the interest of the city generally to have one standard of time, and as there is no possibility whatever of the railways making any change, we would urge the adoption of eastern standard."

—We note with interest the election of William Ince, Esq., of the wholesale grocery firm of Perkins, Ince & Co., to the vice-presidency of the British Canadian Loan and Investment Company, in the place of Major George Greig, who has resigned that office owing to ill health.