

The city of Melbourne is gaining on Sydney as a distributing point for Australia and a manufacturing centre. This was not unexpected from the greater activity of its business men and greater freedom from industrial troubles to be found in Melbourne.

The Labor Party in Victoria is in opposition, but is a powerful opposition. It has apparently made a dead set on Mr. Tait, the Commissioner of Railways, who came from Canada, but so long as the present Government retains office he will get on, though he may be worried.

The "Miowera" has had to refuse some passengers this trip, all her space being filled. So are the next two steamers, which shows the need of better boats for the line during the Canadian summer at least. Many of those going to settle in Canada are people from the United Kingdom, who came here while friends went to Canada. The representations of the latter have led to the change of residence. The Government of Queensland and Western Australia are offering practically free grant lands. These are nearer than Canada, and the enquiries from farmers for information about Canada have diminished, and a majority of those going this month are skilled mechanics, though some want to settle on the land as soon as they are able to do so.

Sydney, New South Wales,  
20th March, 1905.

F. W.

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### SAO PAULO LIGHT AND POWER CO.

The enterprise of the capitalists, mainly Canadian, who established this important concern at the Brazilian city of Sao Paulo, the seaport of which is the well known coffee port of Santos, is meeting with encouraging success. The gross earnings of the Tramway, Light and Power Company, which was \$749,000 in 1901, has grown to \$1,419,000, in 1904, while the expenses are lowered from \$486,000 to \$477,000, and the number of customers for lighting is trebled. The company's report, of which we publish a condensation, says with respect to 1905, so far: "From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over \$80,000, and the net income for each of said months is as follows: January, \$101,500; February, \$94,100; March, \$103,000, a total of \$298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of \$52,000 over the corresponding period of a year ago."

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### BANKING AND FINANCIAL.

The Royal Bank of Canada, which recently opened a branch at Vernon, in the Okanagan Valley, is said to intend opening at New Westminster and also at Mount Pleasant, in the district of Vancouver.

In making the announcement that Mr. Henry Kavanagh, K.C., of the late firm of Messrs. Branchaud & Kavanagh, in Montreal, has been appointed solicitor to the Trust and Loan Company of Canada, vice the late Mr. A. Branchaud, K.C., the Montreal Gazette remarks that the solicitorship of this company has now been continuously in the hands of one law firm or a member identified with the same, since its establishment in Montreal just 52 years ago.

The issues of the current year on the London market in new loans and new companies are unusually large thus far in 1904. They amounted, at 15th April, to £83,646,000, when at a like period of last year they were only £27,468,000. In the year 1902, however, there was a greater activity, since the issues went up to £81,529,000. Taking full calendar years, the variation since 1899 has been considerable. The issues in that year amounted to £165,500,000, which was an advance of 20 per cent. over the preceding; in the succeeding years they were £159,000,000; £153,000,000; £108,000,000, and £123,000,000. It deserves to be noted that among the issues which make 1905 bulk so largely thus far is one of £10,000,000 in exchequer bonds. The next largest amount of the week is £410,966 in Shawinigan Water and Power 5 per cent. bonds at 98.

The Canadian Gazette, of London, England, has the following about a banker's retirement: "Mr. Alexander Lang, who since January, 1903, has been the manager of the

Bank of Montreal in London, has been obliged by ill-health to retire, for the present, from active business. All the bank's friends and a large circle of Anglo-Canadians will be at one in hoping that the contemplated rest and change will restore Mr. Lang to sufficient health to enable him to resume his career.

It became known on Monday last that Frank G. Bigelow, president of the First National Bank of Milwaukee, had been speculating with funds of the bank, and had lost a million and a half. He has made restitution to the extent of \$300,000. The money was lost in the recent crash in the wheat market. But here follows what is enough to make one curse afresh the temptations and snares of the bucket shop or the speculative market. "He admitted that he had falsified the books of the bank to cover up the defalcation," and the assistant cashier has been removed, charged with being a party to falsifying figures in the bank's books to assist in covering up this defalcation of his superior officer. Unhappy wretches, both; the one trying to make millions where he was only worth paltry hundreds of thousands—the other risking his present position and his future reputation and usefulness in consenting to a lie.

Descriptions, more or less definite, have appeared in two Montreal dailies of new structures for banking purposes to be erected on St. James Street, in that city, by various banks. It is there stated to be the intention of the Bank of Commerce authorities to erect, probably in 1906, an extensive and handsome building on the Temple site, to be occupied in part, the ground floor at any rate, as offices of that bank. No such sky-scraping building as some of those recently built or projected on this narrow thoroughfare, but a stately, pillared structure of three stories, with Corinthian or Ionic columns, having a frontage of 110 feet, so say "those who have seen the plans" (drawn by a Toronto firm of architects, whose names are given), and to cost about \$1,500,000. As to the Bank of Toronto, whose recent purchase of the Wilder property next their office has given it a frontage of 90 feet on St. James Street, that bank is credited with the intention of erecting a building of eight or ten stories. Then the Eastern Townships Bank "may" (this is the reporter speaking) move into the Metropolitan building a year hence, awaiting their own new building, probably of eight or ten stories, on which \$300,000 is to be expended. The Royal Bank and the Light and Power Co., too, it is suggested, are debating new structures. We have enquired of the Bank of Commerce about its new building so circumstantially described, and the reply of the secretary is that "the reporter quoted has a lively imagination. . . . Nothing at all has been decided in the matter. The talk about 'those who have seen the plans' is pure moonshine." The Bank of Toronto informs us that the only portion of the story about their supposed intentions is the fact that they have bought some land on St. James Street in self-defence. No new building has even been discussed. From the Eastern Townships Bank there has not been time for a reply. But we have said enough to show how fine a story can be made out of a slender basis of fact. Both the newspapers quoted from are very respectable journals, one of them a particularly careful one. It is possible that some person or persons interested in booming real property on St. James Street has got hold of a clever reporter, who constructed out of his vivid imagination a whole row of tall buildings near Victoria Square.

A young lady recently presented a check for \$500 at one of the large banking institutions and requested immediate payment. "But I don't know you," objected the cashier, doubtfully. "Oh, don't be silly," remarked the young lady in a business-like way; "give me the money. I don't know you either."

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—The Montreal immigration officers claim that this year they are experiencing the greatest invasion of new comers they have ever known. They come by way of Halifax, St. John, and New York. A large proportion are Englishmen, ranging in age from 17 to 62 years, and the Montreal newspapers speak highly of their character and general appearance.