

to the spirit if not the tenor of the Bank Act. The license also empowers such persons to transact the business of a Trust Company, without any Charter to define its power.

The public are very liable to be deceived by a Trust Company being established under license. The very name indicates the possession of capital sufficient to justify the public placing their trust in its stability. A Trust Company having no other basis than a license is a serious menace to those very interests which a properly organized Trust Company protects and safeguards.

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IN CONNECTION WITH THE TAXATION OF LIFE INSURANCE COMPANIES, the life offices were well represented at Quebec, by Mr. A. G. B. Claxton, who had associated with him the Hon. Senator Dandurand. Mr. Claxton has been faithfully watching affairs at Quebec for some time and no doubt to his efforts and those of the delegation that visited Quebec, the tax which was originally proposed to be 4 p.c. was reduced.

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RESPECT THE FLAG.—The Veterans of 1866 Association, Toronto, have issued a circular giving a copy of resolution passed by them deprecating the use of the British Flag for calling attention to auction sales and other unworthy purposes. The Veteran's justly say, "The flag of our country being the emblem of Britain's might and glory ought whenever and wherever displayed to evoke feelings of patriotic pride in every British subject." It is certainly an indignity to the flag and very bad taste to use it for calling attention to auction sales. The only way to correct this would be to have this forbidden by Act of Parliament.

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THE SPEED OF AUTOMOBILES is to be regulated and restricted. This is eminently desirable for both in city streets and country roads, these machines have been run at a most dangerous speed. Probably the novelty of the excitement is the great charm of an automobile. This will wear off in time and will disappear very rapidly if the trip takes in a visit to the Police Station and a fine for rapid driving. On rural roads the automobile is an especially dangerous machine as the chauffeur takes advantage of the paucity of other vehicles, to race his motor to its highest speed to the imminent danger of others on the road. The most stringent measures have been taken in England to regulate motors and numbers of the upper classes have been fined for fast driving. The King's auto was stopped recently in London for breaking the law, but His Majesty took the incident cheerfully.

CANADIAN PACIFIC RAILWAY EARNINGS AND EXPENSES.—The following statement has been published by the C.P.R.:

	January 1906,	July 1st, 1905, to Jan. 31st, 1906.
Gross earnings	\$4,422,690	\$35,804,668
Working expenses	3,155,456	22,350,035
Net profits	\$ 1,267,234	\$13,454,633
In January 1905 the net profits were		\$422,668
From July 1st., 1904 to January 31st., 1905 there was a net profit of		9,567,416

The gain in net profits over the same period last year is, for January \$844,565, and from July, 1905, to January, 1906, \$3,887,217.

A JOURNALIST ON THE WARPATH.—One of our monthly contemporaries seems anxious to take the law into his own hands and act as judge, jury and executioner for the punishment of offenders. "Lynch law, or Jedburgh justice administered here" might be put as a sign on the publisher's office. In its February issue reference is made to a New York editor—proprietor of unsavoury reputation, who, it is said, "Has pursued a course that makes one regret that his career has not been cut short by some justly offended citizen shooting him and his fate would have been as well merited as that of any venomous snake of crawling vermin." This sounds very like an incitement to assassination. Our contemporary should learn to control himself as language of this character is liable to bring trouble in a Court of law.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1538.—R. A. W., Ottawa.—Toledo Railways & Light Company stock is considered an attractive speculation. The company now pays 2 p.c. in half-yearly instalments and on its present ratio of increased earnings the outlook is for a higher rate of dividend later on. The property of the company is being steadily improved.

1539.—Anxious, Toronto.—If you will send in your name we shall have pleasure in answering your enquiry. We do not reply to anonymous enquiries.

PERSONALS.

MR. E. A. BEGG, secretary of the Dominion Bank, has taken charge of the Montreal branch, in the absence of Mr. Clarence A. Bogert.

MR. CLARENCE A. BOGERT, manager at Montreal, of the Dominion Bank, is spending a well-earned holiday in Augusta, Ga. He expects to return to Montreal in the course of three weeks.