

THE C. P. R. SYNDICATE.—No little surprise has been expressed on the "street" at the comparatively small amount of Canadian Pacific stock held by the leading members of the old syndicate, as shown by the share list. The road is virtually in the hands of Dutch and English capitalists, the Dutch syndicate holding 52,000 shares, and the London and Westminster Bank, and Morton, Rose & Co., of London, 88,000 shares, as against 44,500 shares held by our Montreal magnates. One year ago the latter owned 54,000 shares, distributed as follows:—Mr. Duncan McIntyre held 24,000 shares, Sir Donald A. Smith 15,000, Sir George Stephen 10,000, and Mr. R. B. Angus 10,000, total 54,000 shares. To-day they are credited with 19,000, 10,000, 8,500 and 7,000 respectively. These reduced holdings are caused by one of two factors. Either the holders are slowly unloading from fear of eventualities, or the organization of co-operating steamship and railway companies has called for more capital than was otherwise available, and realization of part of their Canadian Pacific holdings become necessary in order to enable these gentlemen to pay their quota in order to successfully float the new enterprises. The latter is probably the true explanation.—*Trade Review*.

THE SCARCITY OF SMALL CHANGE.—The Washington government is gradually, from year to year, assuming all functions and attending properly to nothing. Congress is the negligent party, the officials doing what it orders, of course, and no more, for of late years official suggestion has been of little use. It not only puzzles foreign bankers but our own people, for example, that this Washington government should have handled five hundred millions of dollars of the people's money and put it into silver, and yet we are now after years of delay using only worn coins, and these very scarce! We are apt to think we lead all nations; but in England, when small silver change shows the slightest sign of being scarce or worn, the mint promptly keeps up the supply and calls in the worn coins. This is honest. Two years ago or so Mr. Goschen bought \$15,000,000 worth of silver bullion, and had it coined at once and circulated for the benefit of the retail trade. The worn condition and scant supply of our silver coins under a dollar offer proof of the utter negligence of Congress in this matter of retail money. Nor must it be forgotten that an average of \$25,000,000 in silver, practically bullion, has been lying idle in the Treasury for years, that ought to have been coined and circulated. Worn coins are redeemed at but 75 cents in the dollar.—*Bankers' Monthly*.

THE BANK OF MONTREAL.—The papers are making much ado, at present, because the great Bank has had to take a portion of its surplus fund to apply to a full usual dividend. What is a surplus fund for? To meet the emergency of unexpected and exceptional losses, and to even up, average or equalize the income dividend of such permanently held stocks as that of the Bank of Montreal. There has been a change of general management. The new man rarely assumes any doubtful assets, and yet they may be perfectly good; but he exercises the right of severest scrutiny at the begin-