

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending May 18, 1905—Clearings, \$25,805,055; corresponding week 1904, \$20,644,099; 1903, \$22,000,677.

THE ROYAL BANK OF CANADA has opened a Branch at Mount Pleasant, B.C.

THE IMPERIAL BANK will shortly issue \$1,000,000 new stock at 100 premium.

WESTMOUNT has adopted and ratified a by-law authorizing the borrowing of a quarter of a million for public works.

OTTAWA CLEARING HOUSE.—Total for week ending 11th May, 1905—Clearings, \$2,172,272; corresponding week last year, \$1,990,625.

A GOOD EXAMPLE.—The late Mr. Sutherland, minister of Public Works, at the time of his death, carried \$30,000 of life assurance, although his estate was worth \$500,000.

THE EQUITABLE IN GREAT BRITAIN.—English insurance journals have not given much space to the Equitable affair, but the business of the Society is said to have suffered by the wrangling of certain officials.

TELEPHONE VERSUS TELEGRAPH.—The C. P. R. is to establish a complete telephone system on its line and branches in order to bring station-masters and other officials into contact with each other, and do away with the telegraph for these services.

HIGH HEELS AS ACCIDENT CAUSERS.—In one newspaper this week there are three serious accidents recorded caused by ladies being thrown down violently by their high heels, one by catching on a side-walk irregularity, another by the heels catching against a carriage step, and a third by the heel acting as a turning pivot, which damaged the ankle. Accident companies have some very singular risks to provide against.

BANK CLEARINGS.—For week ending 11th inst., the figures were as follows, the percentage of increase being that over same week 1904:

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|---------------------|--------------|-----------|
| Montreal..... | \$25,658,990 | Inc. 2.27 |
| Toronto..... | 19,964,453 | Inc. 20.1 |
| Winnipeg..... | 6,084,925 | Inc. 12.2 |
| Ottawa, Ont..... | 2,172,272 | Inc. 9.1 |
| Halifax..... | 1,879,153 | Inc. 11.7 |
| Vancouver, B.C..... | 1,784,256 | Inc. 18.2 |
| Quebec..... | 1,670,554 | Inc. 44.3 |
| Hamilton..... | 1,189,286 | Inc. 11.2 |
| St John, N.B..... | 1,121,466 | Inc. 22.5 |
| London, Ont..... | 1,102,343 | Inc. 30.2 |
| Victoria, B.C..... | 807,917 | Inc. 41.8 |

THE "MAY" AND "MUST" CASE CLOSED.—On 2nd inst. the Supreme Court of Wisconsin denied a re-hearing in the proceedings brought by Commissioner Host to compel the company to divide its surplus among its policy-holders on the ground that the state law made limited the dividend accumulation period to five years as a maximum. The present decision of the court closes the case. Whatever then may be said to the contrary "may" does not mean the same as "must" and the recent decision must rule.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

4th May, 1905.

Passing through a spasm of depression as the markets are now, a spasm whose reasons lie as far asunder as Chicago and the China Seas, Canadian securities of all sorts except Hudson's Bay's are lower. Canadian Pacifics, which quite recently touched 160, are now trembling at a level from seven to ten points lower. Grand Trunks remain the sport of "bears" who seem to be perpetually selling at about 22, and buying back at nearly 21. "Bays," on the contrary, after a sojourn in the region of \$335, are now quoted at \$360, which although lower than the record recently touched, is still consolation for tired "bulls."

But they should not be tired much longer. Everything points to a return of public confidence. The visit of the King to Paris, is one event of considerable significance, announcing, as it did, clearly to all the world that British relations with France were of a most cordial nature. The withdrawal of M. Delcasse's resignation and the moderation shown by Japan on the neutrality question, are also helping matters.

At home here, there is a general quickening of the industrial pulse. The chief manufacturing centres of England, Scotland, Wales and Ireland, are working on fuller time, and the distressing unemployment, which occasioned so much suffering last winter, is passing away. The foreign trade of the country shows continued expansion, as witness the magnificent figures exhibited in the monthly Board of Trade returns.

There are troubles, of course. The strain upon our resources imposed by the war in South Africa, and the heavy taxation it imposed, takes some time to work out. On the other hand foreign industrial competition is pressing heavily in some directions. The lace trade of Nottingham suffers acutely from the rivalry of Saxony and Switzerland, while American and French footwear undersell our home products.

In shipping freights there is more and more strenuous competition from German sources, especially between New York and South Africa, and from German ports to India and the East.

But on the other hand we are regaining ground in iron and steel. Foreign competition (which was particularly American), is practically dead, whilst in motor manufacturing, where the foreigner formerly had things all his own way, a rising business is being established in England. Cotton has recovered from the extreme depression of last summer, and Lancashire is in a condition of abounding prosperity. Where barely a year ago mills were closed, they are now unable to cope with the weight of orders.

The woollen and worsted trade of Yorkshire, and the famous superfine cloth trade of the West of England, and the valley of the Tweed are reaping the reward of their adherence to high standards of quality, and even the Belfast linen trade is less unsatisfactory than it was. Metals are pulling up, and new developments like those which have led to the establishment of high-speed cutting tool manufacture at Sheffield, are showing that British manufacturers are more fully alive to modernity.