

THE OAKVILLE PRIVATE BANK WRECK.

The statement of the assignee appointed to wind up the affairs of C. W. Anderson & Son, bankers, Oakville, Ontario, has been published. It takes rank as one of the worst exhibits of the class. The depositors, who number about 500 persons, most of them ill able to spare their hard-earned and hard-saved savings, will get $2\frac{1}{2}$ to 3 cents on the dollars, that is, for every \$100 deposited there will be a loss of about \$97. The Bank of Hamilton, which held the great bulk of the assets, has done all in its power to assist the other creditors and has advanced \$7,500 to be distributed amongst them. As an object lesson regarding the danger of private banking the Oakville catastrophe will go on record as a warning.

MONTREAL CLEARING HOUSE.

The clearings from 1st January to 30th June this year were \$559,518,585 against \$529,278,066 in same period, 1902.

The clearings for the month of June of the present year amounted to \$118,599,203, exceeding the figures of any previous month in the history of the Montreal Clearing House by eleven millions of dollars. To the six months' increase over the corresponding period of 1902 (\$30,240,519) the month just closed contributed 28½ millions, the total clearings for June, 1902, being \$90,827,076 as against \$118,599,203 for the same month of the current year.

PROMINENT TOPICS.

The eminent dry goods firm of Morgan & Co., in this city, some years ago erected a store which is regarded as the handsomest building on this continent devoted to retail business. As the firm considered the taxation imposed on this structure excessive they endeavoured to have the assessment reduced. As this was refused the owners decided to replace the costly stone façade by a brick one as plain as a factory in order to save in taxes. When they were about commencing the alteration the City Council decided to meet their views by reducing the assessment. It was said, the firm was "penalized for erecting a building that was an adornment to the city." Are not the owners of other costly edifices also "penalized?" How about the London & Lancashire, the Royal, the Liverpool & London & Globe, and the Guardian, are they not also assessed very highly in consequence of their buildings being costly adornments to the city, and in proportion thereto? If the dry goods store is to have its assessment reduced, so as to avoid penalizing the owners for erecting a noble structure, does not justice demand that the above insurance companies have their assessment equally reduced?

The House of Commons has been engaged in a discussion relative to rural telephones in railway stations. At present there is an agreement in force between the Canadian Pacific Railway and the Bell Telephone Company by which the latter company hold an exclusive right to have a telephone instrument in the C.P.R. stations. To this monopoly strenuous objections are raised which have inspired a movement led by Mr. Maclean, M.P., of East York, to secure the same privilege for other telephone companies of a local character. It was admitted by the Hon. the Minister of Railways that there was something worth considering to be said in favour of a more liberal arrangement, to which he promised to give attention.

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It came out during the debate that farmers in all parts of the country are awakening to the advantages of having a local telephone service which has been installed in the Northwest. Not only is such a service most useful in saving time and acquiring valuable information promptly in the matter of freight and the transportation of produce, but by this means a break is made in the isolation of farm life. It is, however, obvious that for every railway station to be liable to have more than one telephone service installed on the premises would create a serious nuisance as station agents would be subject to interruptions in the course of their duties that might be disastrous to the train service. It would be necessary indeed to have a clerk in each railway station detailed to attend the telephone instrument.

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It looks as though the rural demand for telephones was developing new conditions in respect to that kind of service which demand special arrangements that have not yet been organized. To meeting these conditions the Bell Telephone Company, the railway managers, and railway commissioners cannot too soon give earnest attention as the demand for rural telephones will grow and the service must prove an exceedingly valuable addition to the company's business, as well as a great convenience to the railways and to shippers and a rich boon to the farming community.

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The plea that, a railway is needed to run directly from Quebec to Winnipeg because it would give a transportation service more removed from danger in case of the invasion of Canada by the United States than existing lines of communication is one of those propositions that are like a serious face put on to make a humorous story all the more amusing. Suppose a foreign army were to seize our canals, and the Grand Trunk and Canadian Pacific Railway systems, a line running within a few hours march, at its most distant point, from these systems would share their fate in a few hours. Is