

capped. He is forced to go to a store or hotel and is put under the unpleasant necessity of being compelled to ask a favour of some friend, owing to the early closing of the chartered banks. In many cases in large industries, employees have no opportunities of getting their pay cheques cashed at a chartered bank, owing to the early closing of banks on Saturday, and in many cases persons receiving large sums of money are inconvenienced by the early closing of the banks, being unable to deposit the same in a chartered bank, and consequently such persons run considerable risk by being compelled to keep such deposits at their office or place of business."

As to, "the inconvenience in large industries of employes having no opportunity of getting their pay cheques cashed at a bank, owing to the early closing of banks on Saturday," this is easily obviated by giving no pay cheques, but handing each employee his or her wages in money. This system saves time and avoids the mischief and injury of compelling employes to get their cheques cashed at a saloon where they are charged a fee, and tempted to spend money wastefully. The better plan is to pay wages on Friday, as is done in some of the largest establishments.

There is some ground for the remark that inconvenience arises from business men desiring a cheque to be cashed after bank hours. There is also something in the plea that inconvenience and risk are caused by tradesmen having to hold their cash over night in their own safe. Bankers are fully aware of all this, and some English banks try to meet it, by opening for an hour late on Saturday night. But why keep open all night? Who is doing business, say after 10 p.m., or before day-break next morning? Some are busy in those night hours who are too anxious to have bankers' safes open—so anxious indeed as to volunteer help in getting their cash contents in motion. But to a bank's customer who desires to do business between dark and daylight should be quoted, "To bed, to bed," and given a courteous word of advice about the folly of burning the candle of life at both ends, in the day and in the night.

Keeping a bank open day and night will be found a very expensive, wasteful and highly risky a practice. More than a double staff, a triple staff will be needed, for no Tellers, etc., can be expected to be on duty 12 hours daily and alternately through the night. Extra protection will also be necessary, for to have a quantity of cash on a Teller's table or desk in the lonely dead hours of night would be an invitation to marauders.

The new movement for keeping a bank open day and night is exceedingly injudicious.

OTTAWA CLEARING HOUSE.—Total for week ending July 27, 1905—Clearings, \$2,235,488; corresponding week last year, \$1,840,931.

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.

1469.—D. T. T. Hamilton.—The stock tax in this province is on sales only, purchasers have no tax to pay. If they did it would, of course, as you say, be equivalent to a double tax on each transaction. Yes. The tax came into force on the first instant.

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1470.—O. H. B., Sydney.—It is true that the prospects for a dividend on the stock is remote, but having held it so long, we would not like to advise selling at present. The company is developing strength and commencing to make money. The indications are that these conditions will be reflected in the form of the stock. There seems every reason to anticipate somewhat higher figures.

CANADIAN PACIFIC RAILWAY COMPANY.

Rumours of a further issue of Common stock by the C.P.R. are, no doubt, induced by the news of the heavy expenditures to be made for improvements and extensions of the road. The double tracking of the road between Winnipeg and Fort William is now assured and a contract has been awarded to American contractors for grading and rock cutting, to the extent of \$3,000,000. It is estimated that about \$10,000,000 will be required to complete the work, the balance of which, such as filling, tie and track laying, etc., will be done by the C.P.R. itself. This work will facilitate the rapid movement of wheat in the fall and will also better equip the road for the Pacific and Eastern carrying trade. The main line will be metalled with 80 lb. rails, within the next six months, from the Atlantic to the Pacific.

Reports that an independent company will be formed to take over and manage the land holdings of the C.P.R., are becoming more frequent and seem to merit consideration. The stock in any such company, of course, would be offered to C.P.R. shareholders.

The present level of C. P. R. in the stock market is explained in many ways aside from earnings as a railway and dividend returns.

MONTREAL CLEARING HOUSE.—Total for week ending August 3, 1905—Clearings, \$27,837,802; corresponding week 1904, \$19,394,462; 1903, \$19,449,841.