

THE MUNICIPAL CONVENTION at Winnipeg has passed some important resolutions. The Hon. Louis Betz, city comptroller of St. Paul, contributed a paper on bond issues and tax levies. Mr. Betz was of the opinion that the bond issue of a municipality should not exceed 10 p.c. of the assessment valuation. He also referred to the complicated system of keeping municipal accounts. A resolution was moved, carried and unanimously adopted, with regard to the streets and highways of cities and towns, asking for such legislation as shall restore to all municipalities the complete control over their streets and highways, and repeal of all charter provisions of private companies now in force in such municipalities.

It would have been wiser perhaps to have left the latter part of that resolution out, for legislation should not interfere with vested rights.

There was also considerable discussion regarding Municipal Ownership. We have always contended that it was better to leave the conduct of industrial enterprises to private capital. When granting franchises, or privileges, the municipality should look after the interests of its citizens by sharing in the profits derived from the privileges granted. Another resolution was to the effect that the Federal Government should own and operate long distance telephones. Other resolutions were also passed concerning level crossings, etc.

One thing is certain, the members of the Municipal Convention have displayed much ability for getting through most important resolutions within a very circumscribed period, some of which, under ordinary conditions, might well occupy a few days' deliberation. This vigour is not usually displayed in connection with the ordinary affairs of individual municipalities.

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THE VICTORIA FALLS BRIDGE COMPLETED.—In the centre of Africa, in a district discovered by Livingstone, 1631 from Cape Town, are the Victoria Falls which are the largest and deepest in the world being a mile wide and 420 deep. The gorge into which they fall has just been spanned by a bridge which is the highest in the world and in other respects the most extraordinary engineering work in existence. The span of the main arch is 500 feet. It renders possible, in fact a link in the projected railway from Cairo to Cape Town. Already many travellers have visited this wonderful region having made the trip from Cape Town by railway in 21 days. An hotel has been built which is well patronized. How amazed would Livingstone be were he to "revisit the glimpses of the moon" and see hundreds of travellers at the Falls which he discovered!

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BRITISH BANK AMALGAMATION.—Another of the old banking firms in England has recently disappeared by being absorbed by a London joint stock

bank. Messrs. Bolitho, Williams & Co., who were transferred into the Consolidated Bank of Cornwall, have amalgamated with Barclay & Co., which bank has been made up of a cluster of private banks. "Bolitho" was known all over the United Kingdom as the name of the Cornwall banker, and a list of English banks without that honoured and familiar name will look defective. The Cornwall bank had a capital paid up of \$1,500,000, reserve fund of \$1,512,250, deposits to extent of \$25,913,000, and loans in proportion.

#### PERSONALS.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident and Guarantee Corporation, sailed for England per "SS. Virginian" on the 21st inst., to visit the head office. He will be absent about a month.

## Notes and Items.

#### AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending July 27th 1905.—Clearings \$25,798,646; corresponding week 1904, \$20,236,581; 1903, \$19,125,371.

THE BANK OF TORONTO has opened a bank at Winnipeg where it is about to erect an office building.

THE NEW CUNARD STEAMERS being built will be the largest vessels afloat. Their length over all will be 800 feet, and horse-power 75,000. The engines are turbine and are expected to give a speed of 25 knots an hour.

A CONVENTION OF INSURANCE COMMISSIONERS WILL BE held at Mt. Washington Hotel, Bretton Woods, New Hampshire on September 26, 27 and 28. It is expected to be the most important gathering of the kind in the history of the Association of Commissioners.

THE TRAVELERS LOSSES BY RAILWAY ACCIDENTS.—The two recent railway disasters were expensive to the Travellers Insurance Company. Two policy-holders were killed in the Mentor, Ohio, disaster who each carried an accident policy for \$48,000, and two others had policies which increased the total to \$100,000. In the Harrisburg wreck, 4 travellers accident policy-holders were killed and 5 injured, whose policies aggregated \$44,000. What position would the bereaved families have been in had no accident policies been carried by these victims! Have you one?

WILD WORK IN MUSKOKA.—On the 19th inst., a storm of wind swept over the Muskoka lakes which did enormous damage. Near the Muskoka Hotel, there were 184 good-sized trees torn up by their roots. Boats were driven on the beach, a steel windmill was destroyed, and the wind played havoc over the district. In the previous week's issue we cautioned the Accident Underwriters who were about to visit that region, against using sail boats unless they were in the hands of an expert, as storms rise very suddenly on those lakes. We heard of this being contradicted when the whole district was being storm swept.

OUSTED FROM ARKANSAS.—Most of the Western managers who had been operating in Arkansas consider themselves as permanently ousted by the recent adverse decision of the Supreme Court of the State. The Federal Courts may be resorted to, but the companies have been disappointed so often that they are going on the supposi-