

instance where a bank charged for cashing an Order."

The Missouri Bankers' Association has adopted a Money Order system, so also Minnesota, Kansas, California, Washington, Nebraska, New York, Michigan, Louisiana, Tennessee and Virginia, have either adopted, or are arranging to adopt this system.

The general adoption of Bank Money Orders throughout the United States will go far to necessitate the banks of Canada falling into line, so that, as in Post Office and Express Orders, a person in the States wishing to remit to Canada, or the reverse way, may be able to secure a Bank Money Order, payable anywhere on this continent. By what system these Bank Money Orders can secure the universal public confidence now shown in Post Office and in Express Company Orders, is a most difficult problem. International Post Office Orders are orders issued by one Government upon another Government, hence their acceptability, and the universal confidence reposed in these Orders. Express Company Money Orders are Orders drawn by the branches of these institutions upon other branches of the same Company. This is a very different thing from each one of several thousands of banks, each independent of the other, most of whom, to a large extent, are in the dark as to each other's financial position. We have grave doubts as to the practicability of conducting a Bank Money System on the lines of the Post Office, or Express Companies. As, however, the question is now a very live one in banking circles in the United States, and as an extensive business is withdrawn from our banks, by what are in reality, "drafts," being drawn by companies not authorized to conduct a banking business, of which the issuance of drafts for remittances forms a part, the Bank Money Order system may be profitably discussed.

#### PROMINENT TOPICS.

A special committee of Aldermen met on 17th inst., to think over a reply to the Underwriters' who affirm that the conditions under which they engaged to reduce fire insurance rates have not been established. A report of the meeting reads:

Ald. Clearihue, on behalf of the Water Committee, said a new 12-inch water main was nearly completed in the northeast section of the city, where it had been laid to give better fire protection to the Canadian Pacific Railway shops, the cost of it being \$40,000.

The next item put down was the purchase of an electric pump of a capacity of 500,000 gallons a day, for the high level reservoir. This pump is now ready for use. It cost the city nearly \$50,000.

Reference was also made to the new large water main laid near the Board of Trade building, also a new pump, supplying water for the upper part of the city and two large water mains laid for fire purposes.

The committee was of the opinion that the water department had done all that was necessary to protect the city.

The first item does not touch the point at issue. The second item refers to something in the future. The third states that only a portion of the Underwriters' requirements have been complied with. Surely the Aldermen, who are business men, must realize that it is not sufficient for a Committee of the Council to be satisfied that "the water department had done all that was necessary to protect the city." The Underwriters have to be satisfied that adequate fire protection has been provided, and until they see good reason for such satisfaction they, as business men, must adopt such rates as are necessary to protect the interests they represent.

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To "a woman down at the heels" this great, wealthy, metropolitan city is compared by an English visitor, who declares it to be, "the worst paved city in the world." If he saw how some pavements are being patched in the north part of the city he would regard us as most extravagant people for spending twice as much money in making supposed repairs that a new pavement would cost. The whole secret of our wretched pavements is this constant patching of dilapidated roads and sidewalks that were made of the cheapest kinds of materials, and laid down apparently for mere temporary use. How to waste money by false economy is taught by every pavement in the city.

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The Royal Trust Company's annual meeting was held here on 16th inst., when the following officers were elected:

President—Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

Vice-president—Hon. George A. Drummond.

Directors—Hon. Robert Mackay, R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. McDonald, A. Macnider, H. V. Meredith, A. T. Paterson, R. G. Reid, James Ross, Sir T. G. Shaughnessy, and Sir William C. Van Horne, K.C.M.G. The Hon. Robt. Mackay is a new addition to the Board.

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The City Council has refused to extend the franchise of the Street Railway Company as it requested in return for certain services to be rendered. The value of those services was considered to be too small a compensation for the extension asked for. The Council regarded it as one essential to the granting a longer franchise that the ordinary car fares be reduced to 3 cents, which the company judged to be too heavy a concession.

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The failure of the private bank kept by Mr. Geo. P. Hughes, Tottenham, Ont., gives another illustration of the difficulty of conducting a private bank when it has to compete with a joint stock one. Mr. Hughes is understood to have been doing a large banking business at Tottenham until some 15 years ago the Bank of Hamilton opened an office in that