

brought forward on both sides being very voluminous. The driver based his claim on the ground that when he was knocked down he still held the whip (the property of the proprietor of the cab) in his hand, and was then on his way to hand it in to the office according to custom; that the whip was part of the vehicle, and that whilst he was in charge of the whip he was in charge of the cab.

Against this it was argued that in many instances not only cab but other proprietors often had their offices some distance away from the yard or stables, and it was absurd to suggest that a man who might have to walk two or three streets with the whip and should meet with an accident during this time could have any claim against his employer; and it was further suggested that in future all agreements should stipulate that the driver must be on his seat when the accident occurred. The ruling caused a good deal of dissatisfaction, and the outcome was awaited with interest by the great number more or less affected by it. The American cab-driver and carman is on a better financial footing than his *confreres* any where else; many of these men are property owners, and they stood together and "went down into their pockets," as they say in America, to fight the case, but unfortunately for them unsuccessfully. The vivid pictures produced by the opposing counsel as to the many openings for fraud which a verdict in the driver's favour would open was the last blow which lost them the victory.

ORGANIZATION OF NATIONAL BANKS.

With the organization during the month of May of forty-five National banking associations, with capital of \$1,793,500, the total number of associations in existence at the close of that month was increased to 6,069, and the authorized capital stock to \$830,163,775. The outstanding circulation reached \$559,129,660, of which \$516,036,146 is secured by bonds on deposit with the Treasurer of the United States in trust, and the balance, \$43,093,514, by lawful money deposited with the Treasurer by banks reducing their circulation, those in voluntary liquidation, and on account of insolvent National banks. During the existence of the National banking system 8,242 banks have been organized, of which 2,978 were chartered since March 14, 1900. The net increase in the number of banks since the last-named date was 2,452. During this period the authorized capital was increased to the extent of \$213,855,680, and the outstanding circulation to the amount of \$304,726,930. Tables are submitted relating to the organization of National banks since March 14, 1900, giving the number and capital, by classes, of associations in each State, territory and geographical division, etc. These show:

Sections.	Number of Banks.	Capital.
New England States.....	37	\$5,315,000
Eastern States.....	484	38,331,500
Southern States.....	755	10,643,500
Middle Western States.....	862	52,779,500
Western States.....	667	22,001,000
Pacific States.....	168	12,022,800
Islands.....	5	700,000

The number of National banks in existence, with their authorized capital stock, bonds on deposit to secure circulation secured by bonds, and by lawful money, on March 14, 1900, October 31, 1905, and May 31, 1906, is stated as follows in the "American Banker":

	Oct. 31, '05.	May 31, '06
Number of banks.....	5,858	6,069
Authorized capital.....	\$812,026,075	\$830,163,775
Bonds on deposit.....	494,017,850	519,265,530
Circulation, on bonds.....	489,937,806	516,036,146
Circulation, lawful money.....	34,470,443	43,093,514
Total circulation.....	\$524,408,249	\$559,129,660

GRAND TRUNK RAILWAY SYSTEM.

The continued and heavy increases in the traffic receipts of the two great Canadian railway companies confirm in a most emphatic manner the favourable reports regarding the development of the agricultural and manufacturing industries of Canada, which have been furnished from other sources. For the year ended June 30, last, the Canadian Pacific Railway Company reports a gross increase of \$11,130,000, while the increase in the net earnings for the 11 months to May 31st amounted to \$7,064,000. The Grand Trunk Company's receipts have not been expanding at such a rapid rate, but for the six months to June 30, this company reports a gross increase for the combined system of £343,088. The monthly revenue statements for the first five months of the year afford a fair basis for estimating the results of the working for the half-year, and the following statement shows the estimated approximate figures for the half-year to June 30th as compared with the actual figures for the corresponding period of 1905, viz.:—

	Half-year Ended June 30, 1906.	Half-year Ended June 30, 1905.
	£	£
Gross receipts.....	3,021,129	2,729,008
Working expenses.....	2,129,895	1,923,437
Ratio.....	(70.5 %)	(70.48 %)
Net traffic receipts.....	891,234	805,570
Miscellaneous net receipts.....	105,000	102,864
Net Revenue.....	996,234	907,634
Debiture interest, rents of leased lines, &c.....	620,000	612,185
Amount advanced to Detroit Company	—	10,414
Balance available for dividend on the guaranteed and preference stocks	376,234	285,035
Dividend on 4% guaranteed stock ...	160,581	135,597
Do first preference stock	85,421	85,421
Do second preference stock.....	63,310	63,310
Balance available for dividend on third preference stock.....	67,022	807