

through which the Atlas will have passed triumphantly.

Mr. Matthew C. Hinshaw, who represents the company in Canada, is now in San Francisco giving aid and counsel to the agency staff in that afflicted city.

PROMINENT TOPICS.

RE-ORGANIZATION OF THE HARBOUR COMMISSIONERS OF MONTREAL.—The Minister of Marine has introduced "An Act respecting the Harbour Commissioners of Montreal," which reads:

Clause 8.—The corporation shall consist of three Commissioners appointed by the Governor in Council upon the recommendation of the Minister of Marine and Fisheries.

Clause 9.—Two Commissioners shall be a *quorum*.

Clause 10.—The Governor in Council may from time to time appoint one of the Commissioners as president of the corporation.

Clause 11.—The President and other Commissioners may be paid out of the revenue of the harbour such remuneration for their services as the Governor in Council determines.

Clause 12.—This Act shall come into force upon such day as the Governor in Council directs.

This Act places the Harbour of Montreal practically in the hands of the Minister of Marine and Fisheries.

LISTS OF POLICY-HOLDERS.—One of the clauses in the Bill for amending the Insurance Law which is before the New York State Legislature provided for each mutual life company exposing a list of its policy-holders to furnish information relative to the elections of trustees or directors. This clause was stricken out, and one substituted by which companies are required to mail to all or any of their policy-holders, during the five months prior to any election, any matter required to be sent by 100 or more policy-holders. The promoters of the new Bill consider that this amendment destroyed one of the crucial reforms sought by the Insurance Investigation Committee.

Senator Armstrong said: "It is inconceivable how the policy-holders of any mutual company can participate in any real way in the management without access to the lists of policy-holders. All the legislation that can possibly be enacted between now and November 15, cannot prevent the perpetuation of the present management of the Mutual and the New York if the bill is amended in this manner. With the organizations of agents paid with policy-holders' money, the companies have all the elements necessary to defeat any policy-holders' movement that can be organized."

The chief objection to the clause was, that publishing lists of the policy-holders of the New York Life companies would be unfair to other companies.

There is another side to this question, viz., that of the policy-holders themselves, who may not be willing to have the amount of insurance carried by them made public.

It is a questionable policy to pass a law which compels life companies to reveal the personal features of their business, which may be highly ob-

jectionable to those interested, and which, at the same time would give such information as might be used to their prejudice by their competitors.

THE BANK OF TORONTO.—The directors have decided to increase the capital stock by \$500,000. The new stock will be allotted at the close of the transfer book on 2nd June next, and will be at the rate of 1 share, new stock for each 7 shares held at that date. The shares will be issued at a premium of 100 p.c. This will raise the paid-up capital of the Bank of Toronto to \$4,000,000 and the reserve fund to \$4,400,000.

STEEL FOR SAN FRANCISCO.—The new buildings about to be erected at San Francisco will be of structural steel, those so built having withstood both the shocks of earthquake and resisted fire far better than the most massive stone buildings. The demand, therefore, for steel is certain to be enormous when rebuilding commences and it is reported that England and Germany will be called upon for supplies as the Canadian steel furnaces and mills will be too fully occupied to provide for the demands of San Francisco.

PAR VALUE OF BANK SHARES.—The Bank Act of Canada, 1890, has the following clause:

10. The capital stock of any bank hereafter incorporated shall be not less than \$500,000, and shall be divided into shares of \$100 each.

To bring about uniformity in organization there has been a movement by the older banks the par value of whose shares was more or less than \$100, to re-adjust their stock by having the shares put on a basis of \$100 par value.

There are now only 6 banks whose shares are less than \$100, four of which are \$50, and 2 banks whose shares have a par value more than \$100.

FEARS OF AN OUTBREAK AT PARIS.—Much anxiety is reported to prevail in Paris over a demonstration which the trades unionists propose to make on 1st May. There are in Paris, as in other cities, a number of men who are inclined to use violence in promoting some social or political scheme. They are a dangerous element, but, happily, they are a small minority. The skilled artisan class in Paris who constitute the great majority of the trades unionists may favour a great demonstration in favour of some change in the laws, or customs affecting labour, but they are not so devoid of sense as to imagine that their cause can be advanced by rioting and conflict with the forces of order.

As to a revolution being imminent, it is incredible. Coming resolutions have never been discussed in the public press, these terrible events break out suddenly and have owed their success to the governments being unprepared for the storm. There are no such conditions, political or social, now in existence in Paris, as provoked revolutions in past years. The people are in power, are they going to upset their own government?

We take no stock in the alarming reports from Paris as to a revolution being at hand, but riots there may be arising out of the labour demonstration which we have confidence in the Government sternly suppressing.