

Prominent Topics.

Montreal Assessments, 1910.

According to the report submitted by the City Auditor the total real estate assessments for 1910 amount to \$428,534,125 of which \$109,192,499 represents exempt property leaving \$319,341,626 for taxable property. The 1911 figures will show a considerable increase.

The Porcupine Calamity.

There is general rejoicing over the fact that bad as the Porcupine disaster is, it is not as bad as was at first reported. The number of dead is now estimated at seventy-five and even this, we hope, may turn out to be exaggerated. The work of the mines will go right ahead and new towns will be built with all possible speed. The insurance losses will, it is expected, reach about \$350,000. We are unable to publish the figures in this issue, but hope to do so next week.

"Penny" Telephone Calls.

A committee of the Chicago City Council has submitted an ordinance requiring the Bell Telephone Company to reduce its rates from five cents to one cent per call. There will be a kick naturally, but the experiment would be an interesting one all the same. There was a good deal of kicking against penny postage, but the experiment was tried and succeeded.

Real Estate in Montreal.

There have been one or two large transactions within the last few days, which demand special attention. And now we are told that an offer of \$400,000 has been made for the Mechanics Institute building at the corner of St. James and St. Peter streets, which is nearly 600 a foot. Then the Dominion Square Methodist Church property has been disposed of for \$350,000 to Mr. Henry Pierce. This, no doubt, has been acquired in connection with some larger scheme. The area is 22,680 feet which makes the price a little over \$15 a foot.

Street Preaching in Montreal.

We are inclined to think that the Acting-Mayor is right in forbidding street preaching in Montreal. It is unfortunate that it should be dangerous for earnest well-meaning men to endeavour to up-lift "the submerged tenth" by any means in their power. But in this mixed population where so much of the current religion consists in dislike of other people's religion, street-preaching is liable to do more harm than good. We would make an exception in favour of the Salvation Army, because that is not a proselitising agency; it attaches great importance to moral and spiritual redemption and very little to creeds and dogmas. The best proof of its good faith in this particular is shown by the fact that now its aims are understood and appreciated it arouses little or no resentment from any of the denominations.

Proposed Expropriation for Extension of St. Lawrence Street.

It is stated that the Board of Control has reported in favour of the extension of St. Lawrence Street to Commissioners Street. This expropriation is nothing new; for instance, attempts were made to carry it through away back in the nineties. But the cost was looked upon as being so great, that those who had the interests of the city at heart, bankers, and members of the Board of Trade opposed it successfully at Quebec. We contend that an expropriation of this character should not be undertaken by the city at the present time, and we venture to say that the expenditure in connection with the opening of St. Lawrence Street to Commissioners Street would be between a million and a half and two million dollars. We believe the land can be acquired very cheaply at any time and is unlikely to enhance in value. St. Lambert Hill would probably have to be tunnelled and Montreal has had very disastrous experience of expropriations. If the streets are kept in better repair and more attention is given to absolutely necessary works of that description, it will be more in the interests of the city for the time being.

Clearing House Inspection in the United States.

The Comptroller of the United States Currency, Mr. Lawrence O. Murray, is strongly recommending the clearing house system of bank inspection. In a letter to the principal cities he urges the banks to establish a system of clearing house examinations. Already in the national banks of three central reserve cities—New York, Chicago and St. Louis—this system is in operation, together with Philadelphia, Kansas City, Minneapolis, St. Paul, St. Joseph, Los Angeles, San Francisco, Milwaukee, Oklahoma City, Nashville and Cleveland. The Comptroller now urges the same plan upon the bankers of Louisville and a dozen or more additional cities, and also recommends that co-operation be sought with the state banks and state examiners.

The New York Clearing House Association recently offered Comptroller Murray the position of chief examiner of the Clearing House of New York with a salary of \$25,000 a year for life, with the power to organise his department and select his own subordinates. He declined the offer and although the next Democratic Administration will probably appoint a new comptroller, it is said that he hopes before his term expires to establish in every one of the reserve cities highly competent expert examination departments of each of the Clearing House Associations in those cities. It is this ambition which is said to have inspired his refusal of the position just offered him.

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Mr. E. Roger Owen, of London, general manager of the Commercial Union Assurance Company, will sail for New York on the Lusitania on September 9th. After spending a few days in New York he will visit Montreal.