

THE PROPOSED ERIE DAM.

The members of the International Waterways Commission convened for the Montreal session in the council chamber of the Board of Trade on Tuesday, the 11th inst. Mr. James P. Mabey, K.C., chairman of the Canadian section, presided, and when the meeting was called to order the council chamber was filled with the several bodies interested in the effect upon local waterways of the construction of a dam at the outlet of Lake Erie for the purpose of raising the level of that body of water. The several delegates who addressed the commission were unanimous in expressing a fear that the construction of such a work as was proposed would have the effect of interfering with the St. Lawrence route, upon which so many million dollars have been expended, by decreasing the volume of water at a season when we required it for navigation purposes, and increasing it at a time when we already had enough. Some of the delegates also endeavored to show that the United States would benefit at the expense of Canada by the proposed works. It was pointed out, however, by both the American and Canadian sections of the commission that no definite plan had been formulated, that it was simply an idea that something could be done at the outlet of Lake Erie which would be of mutual benefit to both countries, and assurance was given that nothing would be done to in any way injure the St. Lawrence route. Further, it was explained that no such work as that under consideration could be undertaken except by the mutual consent of both countries and a treaty between Great Britain and the United States.

Mr. W. I. Gear, president of the Montreal Board of Trade, addressing the commission, referred to the value of the exports that passed through that port, to the many millions spent on our waterways, and took up the question of how valuable the St. Lawrence route was to the Americans, both railways and individuals. He said the levels of the St. Lawrence could not be interfered with, even in a matter of inches, for it would entail the expenditure of millions to get those inches back again. The benefits which would accrue from the damming of Lake Erie would be almost wholly American. It would greatly decrease the amount necessary to give deep water in the Detroit river and other American ports on the lakes. In concluding his address Mr. Gear said: "I must protest on behalf of the Montreal Board of Trade and the city of Montreal against any works which will interfere, even to the fraction of an inch, with the flow of the St. Lawrence."

Col. Ernst, chairman of the American section of the commission, who was introduced to the delegates by the chairman, said it was with much surprise that he found, on hearing the addresses that morning, the idea was afloat that American engineers were favoring some plan of work in Lake Erie which would injure the St. Lawrence route. Nothing, he said, could be further from the truth. They had no plan, but they had an idea, and that was that something could be done at the outlet of Lake Erie which would be of mutual benefit to both the United States and Canada. The idea was not a new one; it was an old one. It would not have lived one day if it had carried with it the notion that it would injure the River St. Lawrence, which belonged not only to Canada, but to the United States, to the world, to mankind. Some years ago a board of engineers made a report, which had been enlarged upon at this meeting, but it had never been adopted by the American Government, nor had it the endorsement of any great body of United States engineers. "I voice the opinion of my colleagues, American as well as Canadian," concluded Col. Ernst, "that to do anything in Lake Erie to injure the River St. Lawrence would be a crime against mankind, to which I would never make myself an accessory."

The chairman thanked the different bodies for the interesting information they had presented to the commission, and assured them it would receive very earnest consideration from the commissioners.

FINANCIAL ITEMS.

The Toronto Stock Exchange has elected officers as follows for the current year: President, R. H. Temple; vice-president, A. P. Burritt; secretary, Norman Macrae; treasurer, W. H. Brouse.

The Eastern Townships Bank has opened a branch at Vancouver, B.C., under the management of Mr. W. H. Hargrave, formerly assistant manager of the Montreal office.

The last sale of a seat on the Montreal Stock Exchange, which was bought last week by Mr. George Smithers, fetched \$20,000, or a decline of \$3,500 from the one previous; or of \$7,500 from the price paid early in 1903. In Wall Street a similar decline has prevailed.

The Sovereign Bank of Canada has issued its third annual report in the form of a brochure. We have before referred to the excellence of this bank's showing during the past year, and will content ourselves in this place by remarking that for typography, general excellence of make-up, etc., this pamphlet is one of the most creditable we have seen for a long day.

For the month ending June 30th the succession duties in Ontario totalled \$52,848.61, and for the half-year also ending to-day the total is \$322,803.66. For the first six months of 1904 the amount was \$231,127.94, so that compared with the corresponding period of last year the increase for the first six months of 1905 is \$91,675.72. The revenue for 1905 does not include the amount receivable from the Gooderham estate.

During the month of May deposits in the Post-office Savings Bank amounted to \$863,945, besides what was transferred from the Dominion Government Savings Bank at Chatham, N.B., viz., \$246,651 in principal and \$6,122 in interest. During the same month the withdrawals were \$1,084,075. Balance to the credit of depositors on May 31st was \$44,201,352, or \$13,657 below the amount on deposit last year at the same time.

Subscriptions for the new Japanese 4½ per cent. loan are now being received, the Bank of Montreal being the medium in Canada. The list will close on the 17th inst. Payment for bonds allotted is to be made as follows:—\$25 on application, \$25 on August 3rd, and \$393.97 on October 16th per £100 bond. Payment in full may be made August 3rd, at 3 per cent. discount.

The Government report on unpaid dividends, unclaimed balances, and unpaid drafts and bills of exchange in Canadian chartered banks for five years prior to December 31st, 1904, shows that the unpaid dividends for 1904 amounted to \$3,816 + £46 4s. 0d., the unclaimed balances to \$509,407 + £26 4s. 9d., unpaid drafts or bills of exchange to \$22,397 + £747 5s. 9d. + 110 frs. In 1903, unpaid dividends were \$3,794 + £48 4s. 0d.; unclaimed balances, \$496,018 + £35 6s. 3d.; and unpaid drafts and bills, \$21,254 + £719 16s. 9d.

At a council meeting of the Toronto Board of Trade on Tuesday last an important matter to the business community came up for discussion in the shape of a resolution on worn money. It read as follows: "Whereas the attention of this council having been called to the fact that no law exists to-day whereby worn silver can be redeemed; and whereas the business community and public at large are experiencing loss and annoyance under present conditions; therefore be it resolved that the Dominion Government be petitioned to provide for the redemption of worn silver, and that the co-operation of the various boards of trade throughout Canada be asked in this important matter." The motion carried.

A bill is before the Senate to amend the Companies Act by rendering stock warrants negotiable. At present when a new company is started, the purchase money is deposited in a bank which gives a receipt. This, however, is not negotiable. The party might want to borrow money between the time of the purchase of the stock and the issue of the certificate from headquarters, but would have no security to offer. The stock warrant proposed, or interim receipt, would be prepared by the company, and