Perhaps not, replied the doctor, but the fact is not altered that if the Supreme Court wished to take the whole fund, nothing could prevent them.

A minute entered October 16, 1905, states that moneys had been borrowed from all funds up to date to the amount of $614,000, and that it was decided that the indebtedness should be funded and spread over a period of twenty years, with interest. Debentures were issued for the amount upon the general fund. A general meeting held in London, England, in 1895, cost $71,000. The delegate's fee is $5 a day, with five cents a mile for travelling expenses. The meeting held in Toronto cost $32,000, and that in Los Angeles $88,871. The expense connected with the last year's gathering at Atlantic City was $39,776.12. Hereafter the triennial meetings will be held in Toronto, as its central position greatly reduces the expenses. In future an assessment will be levied on the members to cover the cost of these conventions.

The next question taken up was that of salaries. The witness stated that he received $15,000 a year. He started at nothing and for a number of years after 1896 got $10,000 per annum. At the Atlantic City meeting last year he received an increase to $15,000. The salary of Supreme Secretary McGillivray, he said, was $6,100 a year, until last year, when it was increased to $7,000. Mr. Harry Collins began at $2,000 a year, in 1896. In 1898 his salary was raised to $2,249. In 1899 he received a further increase to $2,500, and at this figure it remained till 1905, when it was made $7,000. Dr. Millman, in 1896, got $3,000; in 1897, $6,500, and last year this salary was raised to $7,000. During the ten years between 1896 and 1905, the officers' salaries amounted to $300,223; the wages of office employees were $600,504, the organizing staff, $945,649, and organization expenses, $771,496.

PERSONALS.

Mr. E. Roger Owen, of London, general manager, Commercial Union Assurance Company, was in Montreal this week, on his return, from San Francisco, where he had been in connection with the losses sutsained by his Company. Mr. Owen was greatly impressed with the sad appearance of desolation and ruin wrought by the earthquake and fire. He states that the insurance losses are much greater than had been anticipated, and will hit some of the fire offices rather severely. However, many millions of dollars have already been paid in settlement of claims, by insurance Companies. The Commercial Union is one of the strong British offices which has a reputation for prompt and liberal dealings with its policy-holders the world over.

It transacts a large and important business in Canada under its Candian manager, Mr. James McGregor.

Mr. Roger Owen, accompanied by Mr. McGregor, left for Toronto on Thursday morning, from which Mr. Owen will go direct to New York.

Mr. H. B. Guernsey, manager of the Phoenix Insurance Co., of London, England, accompanied by Mr. E. A. Boston, assistant manager, arrived in Montreal this week. The last occasion on which these gentlemen visited Canada, was in 1904, when they were present at the celebration of the Company's Centennial in Canada, an occasion which will be well remembered by prominent business men in this City, and from many parts of the Dominion, on account of the many pleasant features connected with it.

Mr. E. A. Hoare, president of the Court of Directors of the Bank of British North America, spent a few days in Montreal this week.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, September 8, 1906.

FINANCE.

The upward movement in prices in most departments of the London Stock Exchange has come to a pause. The public on this side are particularly timid with regard to American rails. It might almost be said that every writer of finance here (this term in its present use means mainly the City Editors of the daily papers and the gentlemen in charge of the financial departments of the leading weeklies) is perpetually putting his readers off American rails. The British disbelievers in American rails dates back a good many years. But after all it does not seem long since English shareholders in American rails were always in receipt of liquidation and receivership notices, and were being called upon to pay assessments. It is not always perceived how greatly has the position in American railroads changed for the better in recent years. Enormous revenues and the consequent allottments of money to betterment has made the dividend position sound and promising. Occasionally of course a feeling of disquiet is produced by actions like those of Mr. Harriman and the Union Pacific directors, and things of this kind tend to keep alive British distaste of American investments. It is pleasing to notice however that although Canadian Pacifics are dealt in in the American section here, and the price movements of the stock this side are determined considerably by what previously happened on Wall Street, the times are becoming more frequent when the British market takes the lead itself and dictates to Wall Street. How far of course dealings here in Canadian Pacifics are really only subterranean movements worked from New York under cover cannot be said, but the believers in the big future of colonial investments prefer to regard these movements as indications that London is taking to acting independently, and that the time will come when the biggest market in the world in every British investment whether Home or colonial will be found upon the London Stock Exchange.

Canadian Pacifics have "marked" at 184 7-8 "ex dividend," which is equivalent to a new high record price, so that the "bulls" continue triumphant. The absence of any official confirmation of the land assets operation by formation of a company or otherwise does not seem to shake