

the strengthening of the general opposition to the tariff as now existing. The late Robert Meighen contended that the merger promotions of the past three years, with their huge amounts of watered stock, promised to make it very difficult for the manufacturing interests to retain their protection. These considerations, political and financial, seem to indicate that there is not much prospect, for the present at any rate, of an active resumption of merger promoting. The banks are not in position to make the advances necessary for the purpose; the bankers should also be permitted to clear their books of old merger loans before undertaking new ones. The international financial situation does not warrant Canada's embarking afresh in this business; and, lastly, the stability of the new Borden administration would probably be endangered if the industrial interests made themselves too conspicuous by means of new combinations.

CITY OF MONTREAL STATISTICS.

The issue of his annual report by Mr. Robb, the city treasurer of Montreal, calls attention again to the very extraordinary progress, as shown by the municipal revenue, valuation and other statistics, that has been made by the city during recent years and continues to be made. As the most complete figures of their kind, we publish this week a table showing the advance during the last ten years in every department of the city's finance. A larger table, from which this is extracted, and showing the figures under the respective headings from Confederation onwards, was published in our issue of May 19th last, together with a paper by Mr. R. Wilson-Smith in which the municipal and other progress of the city was referred to in detail.

The figures for last year, given in the treasurer's newly issued report, are impressive, but it may be sug-

gested that their real significance is only seen when regard is had to the corresponding figures of recent years. Thus, in the ten years, 1901-1910, the value of taxable property in the city, not including non-taxable or exempted property, has increased by upwards of 112 per cent., and the net annual revenue of the city by upwards of 92 per cent. And the same story of large expansion is told by the other items.

There is every indication, also, in the prevalent activity, that the next few years will see a further expansion in these municipal figures equal to, and perhaps exceeding, that of the last decade. The position of Montreal as the Atlantic main gateway of the Dominion ensures its place among the great cities of the world.

THE CANADIAN PACIFIC'S MEETING.

The Canadian Pacific's annual meeting on Wednesday was marked by an absence of the sensations which had been promised in some quarters. Calgary is to get the new western shops and the wrecked "Empress of China" will be succeeded by a larger and finer vessel, the cost of whose building will be charged to the steamship replacement fund. These were the principal announcements made by Sir Thomas Shaughnessy. Apart from these announcements the main interest of the President's speech lay in its reference to current conditions and the outlook throughout Canada. Sir Thomas Shaughnessy said:—

"Very favorable business conditions exist throughout all the territory served by your lines in Canada, and there would appear to be ample justification for expecting their continuance. West of Lake Superior there is a universal spirit of confidence and buoyancy, and, while there is some apprehension that real estate values are, in certain localities, on rather a speculative basis, there is room for serious error in this regard because of the business strides that are being made by almost every city and town of any importance.

CITY OF MONTREAL STATISTICS.

(Compiled exclusively by The Chronicle).

TABLE SHOWING THE ASSESSED VALUE OF CITY PROPERTY, EXEMPTIONS, THE NET DEBT, REVENUE, POPULATION, AND ASSETS FOR THE TEN YEARS, 1901 TO 1910.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks and amount due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable property.	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1901..	150,479,863	28,047,346	1,193,209	26,854,137	17.8	268,826	707	100.64	3,433,235	38,254,130	
1902..	154,593,590	28,865,649	1,592,445	27,293,204	17.6	272,696	711	100.61	3,379,219	39,398,535	
1903..	158,616,090	28,624,795	1,022,461	27,602,334	17.4	278,695	715	99.27	3,554,429	40,767,165	
1904..	163,268,685	29,547,943	1,827,809	27,729,134	17.0	284,826	723	97.32	3,695,256	42,911,815	
1905..	172,630,245	29,640,415	1,320,763	28,319,651	16.4	291,092	752	97.28	4,149,562	46,433,155	
1906..	200,964,594	32,454,620	1,254,183	31,200,437	15.5	337,495	754	92.41	4,541,056	53,704,795	
1907..	216,840,719	33,502,834	1,806,743	31,696,091	14.6	344,921	791	91.89	4,898,276	55,914,313	
1908..	234,822,751	36,537,749	2,125,522	34,412,227	14.7	352,500	849	97.62	5,258,244	64,387,513	
1909..	259,414,374	40,520,277	2,894,088	37,626,189	14.5	375,000	875	100.34	5,897,994	64,445,183	
1910..	319,341,616	49,710,000	3,900,000	45,810,000	14.3	500,000	857	91.60	6,615,701	109,192,499	

NOTE.—St. Henri, Ste. Cunegonde, Villeray were annexed in 1906. In 1909 DeLorimier was annexed. In 1910 the following Municipalities were annexed: St. Louis, Notre Dame de Grace, St. Paul, Ahuntsic, Town of Emard, Longue Pointe, Beauvillage, Tetraultville, Bordeaux, Part of St. Laurent Parish, Cote des Neiges and Rosemount.