

isted among a section of his fellow country men by which the initiation of enterprises was discouraged. He held that millions would be necessary to develop the great industrial and commercial industries of Canada and appealed to capitalists to give more attention to these questions. He urged young men to devote themselves to commercial and technical studies instead of seeking the over-crowded professions. Canada needs sound financiers, intelligent manufacturers, and skilled agriculturalists to develop the unlimited natural resources of this Dominion, said Mr. Forget, and he is right.

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**SESSIONAL INDEMNITY AND ALDERMANIC SALARIES.**—The increase made last Session in the Sessional Indemnity of members of Parliament seems to have started a movement to have the indemnity paid members of the Provincial Legislature increased. The movement has extended to the Aldermen at Toronto, who are desirous of having their fee, or salary, or indemnity raised to \$1,000 per annum. Epidemics of this class are apt to over-run the country. So far as the Provincial Legislature of Quebec is concerned, it is not desirable to add to the expenditure when, at present, it is so difficult to make the revenue sufficient for the public needs as to have led to the imposition of so unjust a tax as that imposed on the transfer of securities, and to have suggested an oppressive tax on insurance companies.

Certainly, while the financial exigencies of the province are so pressing as to have given rise to a stamp tax and to have suggested a heavy tax on life insurance which practically is a tax on thrift and of regard for a most sacred duty, it is singularly inopportune for the members of the Legislature to be endeavouring to increase their own income from the provincial funds. The present indemnity considerably exceeds the cost of living in Quebec during the Session.

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**THE ROYAL BANK OF CANADA** is about to erect a very handsome office building on St. James street, Montreal, directly west of the St. Lawrence Hall. The building is designed for the exclusive use of the bank, where the head quarters will be established.

The facade will be of white marble. Fluted ionic columns will extend across the front, each 4 feet in diameter and 40 feet high, the effect of which, being constructed of white marble, will be very imposing. In the entablature over these columns will be placed four allegorical figures, representing, Finance, Agriculture, Industry and Labour.

In this city, which is famous for its handsome street edifices, the building of the Royal Bank of Canada will stand out prominently as an architectural adornment.

The premises will include safety deposit vaults, board room, head office rooms, and all the features of a high class modern bank. Work will begin in about a month and be completed by May 1907.

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**THE BELL TELEPHONE COMPANY OF CANADA.**—The shareholders of this company have authorized the application to Parliament for an increase of the capital from \$10,000,000 to \$50,000,000. When permission is obtained new stock will be issued as may be required. The past policy of the company will probably be followed by successive issues of \$1,000,000 or \$2,000,000 at the discretion of the directors. The new capital is needed for developing the rapidly growing business in the company's own territory and for no other purpose.

The company has still \$1,000,000 of old stock to issue, and the new stock may not be called up for a couple of years, but the authority to enlarge the capital will obviate the necessity for repeated applications to Parliament. The sum of \$50,000,000 seems so large that speculation has arisen as to what such so enormous a capital is wanted for?

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**LEADING UNITED STATES LIFE INSURANCE OFFICIALS** on the investigation committee's report. A conference of life insurance representatives was held on 26th ult., at the offices of the Equitable Life Assurance Society, New York. Amongst those present were: President Morton, of the Equitable; Vice-President McClintock, Mutual Life of New York; President Dryden, of the Prudential, N.J.; President Morton gave out the following statement:

"If, after carefully digesting the Committee's report we find that we do not agree with any of its conclusions we will say so to the Committee. No representative of the Equitable will be a member of the Albany Legislature, nor will any agent be permitted to appear there against insurance legislation. We think the Committee is entitled to great credit for its work and we shall be glad to conform to any laws the Legislature may enact."

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**ROBBERY OF A WINNIPEG BANK.**—Some time ago it was reported in the sensational style which is becoming far too common in the daily papers, that the Winnipeg branch of the Merchants Bank of Canada had been robbed of two, or more thousand of dollars owing to money being imprudently placed in an exposed position. The whole affair was grossly exaggerated, the imputation of carelessness was not justified and the bank is not likely to suffer any loss by the incident.

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**PRESIDENT ROOSEVELT** as a peacemaker is rivaling King Edward—the noblest rivalry ever engaged in by any potentates. The President has