

The Dominion Iron & Steel and Dominion Coal Companies.

The adjournment under governmental authority of the meeting of the shareholders of the Dominion Iron & Steel Company, may or may not have been desirable. The governmental interference in this connection is probably without precedent. The interest of both companies is to have this vexed question settled. It is one of vital importance to the successful development of one of the greatest industries in Canada. The companies can claim to have the greatest financiers and cleverest business men of the Dominion on their directorates. There is no insurmountable obstacle to be overcome. It only requires the putting aside of all merely technical considerations, and if we may be pardoned for saying so, whatever there may be of exaggerated *amour propre* on either side. The matter could be settled upon a purely business basis within a week. We have reason to believe that it will be settled in the very near future. It is recognized that the price of coal has to be adjusted, in fact the contract was subject to being modified in this connection every five years. However, it is unnecessary to go into any of these details, which are so well known to those immediately concerned. We will simply suggest that two or three of the directors get together, put aside all side issues, and settle the matter.

Against Liability Insurance by State.

A London despatch states that the committee appointed by the Postmaster-General, to examine into the advisability of the Post Office undertaking liability insurance to secure employers under the new act has reported unfavourably mainly because at present there is no reason to suppose that the state could adopt rates materially lower than those of the companies. Even if it were possible for the state to initiate a scheme of insurance, says the report, it could at present do little more than follow the lead of the companies along a road on which the latter were admittedly walking very much in the dark. It considers that it will be time enough to introduce a state scheme when it appears that a combination or a ring is being formed for the purpose of raising rates unreasonably.

The Sentence on Mayor Schmitz.

Mayor Schmitz, of San Francisco seems to have had less fear of the five years imprisonment to which he has just been sentenced than of the newspaper reports of what he impudently called the "lecture" given him by the judge in passing sentence. This may be due to the fact that he knows that a man with money in the United States has always a chance of escaping the execution of a sentence of imprisonment, but that his chances of escaping a newspaper castigation under such circumstances as surround his case are rather slim. The unfortunate thing in the case of Schmitz is that he richly deserves both forms of punishment, but seems to be absolutely unconscious of having done anything worthy of stripes, or of which he ought to be ashamed.

The Montreal Gas Question.

Owing no doubt to the hot weather, the alderman apparently considered that they had better tackle only one phase of the problem which has been before them for some years. The settlement of the gas question on a proper basis is no doubt desirable, but it does not begin to compare in importance with the electric light and power problem which includes that of the regulation of underground wires, etc. Considering that the latter is the more important and also considering that both industries are operated by one company it would seem most desirable and business-like to deal with the matter as a whole.

The King and Queen at Dublin.

His Majesty the King, accompanied by Her Majesty the Queen, have visited Dublin, and they have received a welcome that must have warmed their hearts. Such visits and such exhibitions will do much to promote the prosperity that Ireland should have. What Ireland really needs more than anything else is the building up of her industries and the taking advantage of her splendid natural resources.

The United States and Japan.

Although these are the Dog Days, is it not about time, for the newspapers to "let up" on their endeavours to bring about a misunderstanding between the United States and Japan? The fact that a presidential election is within measurable distance, should tend to increase not so much their realization of opportunity for sensationalism as their sense of responsibility for the effects of their utterances.

Stock Exchange Notes

The upward movement continued during the early part of the week, but a reactionary tendency has since set in and prices at the close show a decline. The volume of business is still limited and the market was narrow. Detroit Railway and Dominion Iron Common were the only active stocks. Both show sharp losses from the recent advance. The amount of stock which is steadily drifting from the market into investment hands is an interesting phase of present conditions. The transfer companies report that their lists of shareholders are growing larger each month, mainly in new stockholders of the investment class.

C. P. R. closed with 172 3-4 bid, a decline of 1 3-8 points on sales of an even 200 shares. The earnings for the first week of July show an increase of \$223,000. Soo Common closed with 105 bid, a loss of 1 point and only 20 shares came out during the week. Montreal Street was traded in to the extent of 274 shares and closed at a decline of 3-4 point with 207 1-2 bid. Toronto Railway, after selling up to 104 1-2, closed with 102 1-2 bid, a net decline of 1 1-2 points and 369 shares changed hands. Twin City was inactive and only 55 shares figured in the trading. The closing bid of 93 1-2 shows a loss of 1-2 point. Detroit Railway was the second stock in point of activity, and was traded in for 1010 shares. After selling up to 69 the stock closed with 65 7-8 bid, a net gain for the week of 2 full points. Toledo Railway sales totalled 60 shares and closed unchanged with 25 bid. Illinois Traction Preferred closed with 83 bid, a loss of 1 1-2 point on quotation and the trading involved 273 shares. Halifax Tram closed unchanged with 97 bid and 198 shares were dealt in.

R. & O. sales totalled 102 shares and the stock closed at a decline of 1 1-2 points with 65 bid. Mackay Common shows a loss of 1 1-2 points on sales of 305 shares and closed with 66 1-4 bid. The Preferred was dealt in for 198 shares and closed with 65 3-4 bid. Montreal Power ad-