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twice as many people did not hear a concert that certainly cost Hamilton something in ambition and cash.

Debussy and Others.

THE Toronto String Quartette wound up its sixth season last week with an exceedingly good programme. But three numbers were given: Quartette, Op. 18, No. 1, adagio and scherzo movements, by Beethoven; Debussy Quartette, Op. 10, in three movements, with French phrase names not half so mysterious as the harmonies and rhythms of Debussy; Haydn, Quartette No. 60, in D Major—allegro moderato, adagio cantabile, minuetto—trio, finale—vivace.

The novelty was Debussy, who is certainly as modern-French as Pierre or D'Indy or the devil. We are getting gradually a sort of foggy familiarity with the intangible demi-semi-chromatics of this spell-weaver, who gets many of his impressions from sea-waves and rustling leaves and gnats on summer pools. Debussy's lighter works are largely impressionistic, and he has carried impressionism about as far as it can ever go without dispensing altogether with keys or melodic structure or ordinary harmonic progressions whatever. The number played by the Toronto Quartette was excessively unusual and highly enjoyable. Pernickety stuff to play as it certainly is, the four men, who have played together for six years, handled its delicatessen with great skill, taking good care to avoid

giving the 'steenth of a tone or the infinitesimal fraction of a beat more or less than was intended. The thing was a confection. The Haydn and Beethoven numbers, however, were perfectly sane and delightfully human. There is no getting far away from these two for the best traditional things in chamber music. Debussy is quite too super-excessively modern; much more so than the modern Russians who have done some of the finest string quartette music in the world. Besides, Debussy is mainly esthetic. His colours are a cross between daffodil yellow and violet.

A Violin Recital.

AN ambitious programme of exceedingly good violin music was recently given in Conservatory Hall by a very young performer, Miss Marie Southall, A.T.C.M., a pupil of Miss Lina Adamson. Miss Southall's programme included a Beethoven sonata for violin and piano, one movement of a well-known Mendelssohn concerto, Schubert's Ave Maria, Dvorak's Humoresque, and a number of other pieces equally exacting. The young lady's rendering of these was marked by strong interest in her work, a sincere, sympathetic restraint, and a simple, unostentatious method of bowing that would have done credit to many an older player. It is seldom that a debutante on the violin attempts so heavy a programme. Miss Southall and her teacher are to be congratulated on the obvious success achieved in the performance. Such a programme is seldom given by any but experienced violinists.



MONEY AND MAGNATES



SANE INVESTMENTS

How They Do It in Kansas.

THERE is no legal machinery in Canada to prevent the sale of worthless securities. If there be safeguards to the investor in this connection, they are not thoroughly enforced. Nothing is there to stop the peddling of shares throughout the Dominion in a British Columbia hidden treasure company. Worthless wireless stocks, as we have seen, have been sold from coast to coast. Capitalized swindles of every description have been fed to the investor.

Last week we mentioned typical instances of super-elasticity in Canadian company and stock selling laws, and said that the United States could set us many good examples. Take the case of Kansas, which is said to be the only spot in America where the people are almost free from stock selling sharks. There is in operation in that State, an Act to provide for the regulation and supervision of investment companies. It requires every corporation or association, foreign or domestic, which proposes to sell stock in Kansas, to file with the Bank Commissioner, a clear and complete statement of its affairs. If the Commissioner is satisfied, he issues a license permitting the company to do business in his State and an agent to sell its stock. The company is required to file its written consent to accept service upon it through the Secretary of State of Kansas, and pay the expenses of a minute investigation into its affairs by an agent of the Bank Commissioner.

It must agree that no amendment to its charter shall become operative until the amendment is approved by the Bank Commissioner; it must file copies of its contracts and each of its agents in Kansas must be registered in the Bank Commissioner's office. The law also provides methods of bookkeeping, and each company must agree to open its books at any time to any stockholder. Here is a provision of the law which gives the investor an excellent safeguard:

"The general accounts of every investment company, domestic or foreign, doing business in this State, shall be kept by double entry, and such company, its copartners or managing officers, shall at least once in each month make a trial balance of such accounts, which shall be recorded in a book provided for that purpose. Such trial balances, and all other books and accounts of such company, shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and investors in said company or investors in the stocks, bonds, or other securities by it offered for sale, and to the bank commissioner and his deputies."

Any agent who offers securities for sale in Kansas without a license from the State is subject, for each offense, to a fine of not more than five hundred dollars, and to imprisonment for not more than ninety days.

SINCE the law went into effect more than 700 applications have been filed under it, but only about fifty were approved and given certificates. The other States which have no such laws, and Canada, which is the happy hunting ground of the stock selling burglar, are apparently supporting the 650 companies which Kansas will not have at any price.

An English financial journal, commenting upon the experiment of Kansas, says: "Even though the rather amusing attempt prove ineffectual, as we fear it must, it is at least interesting; for it emphasizes the fact that there exists a very large class of people with money to invest but without the knowledge requisite for investing it safely." But we must remember that there is in England far greater publicity and safeguards in connection with company matters than exist in the United States and Canada. The English

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in his address to Policyholders at
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Insurance in force	9,774,000	71,000,000	Over 7-fold
Surplus	61,500	3,312,000	Over 50-fold

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