vincial Secretary's Department at the Parliament Buildings, is dated March 22nd, 1911. It sets forth certain details required by the Ontario Companies' Act, including a complete list of stockholders at the end of 1910. The stock then consisted of 80,000 shares, par value $100, fully subscribed and paid up, making a total of $8,000,000 . (It is now $11,000,000.) Of an authorized bond issue of $4,550,000, $3,998,326.66 is outstanding and from the sale the company has realized an average price of par. About 70 per cent of the stock is held in the Province of Quebec, and only 5 per cent in Toronto itself.

The largest amount of stock held by any individual or corporation is in possession of the Montreal City and District Savings Bank, which holds $655,400. Indeed, about 40 per cent of the stock outstanding is listed in the name of financial institutions, mostly banks and loan companies. The Colonial Investment and Loan Company is second on the list with holdings of $156,000.

THE BRITISH BUDGET

No doubt the British Chancellor of the Exchequer was inspired in the preparation of his Budget Speech by the desire to avoid accentuating the difficulties arising from the financial stringency. The note of optimism which resounded throughout was warranted to some degree by the exceedingly satisfactory trade year the mother country has experienced. But, after all, there had been a tremendous expenditure by the Government—no less than $975,000,000 in fact, and of this there was a trifling balance on the wrong side of the books of $37,000,000! History informs us of Chancellors of the Exchequer who have sung doleful Jeremiads over such deficiencies. Under suitable circumstances the Honourable D. Lloyd-George himself could have composed a psalm of sadness upon such a debt. Not this year, however. "A stiff upper lip," it was more than commonly necessary for Great Britain to show the world, just when the European situation might be aggravated by the slightest symptom of weakness in London. Nor was it wise to add to the taxation burdens of the people to arouse political dissension at so critical a time, especially in view of the fact that war taxes may become necessary at any moment.

On these accounts he depended upon the increased revenue of the current year to meet last year's deficiency, estimating it at $983,250,000, which would give an estimated balance of $4,125,000 over all expenditures. No one doubts that the amazing elasticity of the nation will meet this expectation, which is in itself somewhat wonderful, considering the unanimity with which the major portion of the world used to ring the changes upon the theme, Britain's decadence only a few years ago. After all the hub-bub over their imposition, the new taxes are being paid comfortably enough, some $125,000,000 being added to the country's income from these sources in the last fiscal year. Some information will certainly be required respecting the $5,000,000 found lying unappropriated to the credit of naval expenditure, and forthwith taken hold of by the Chancellor to meet part of his deficiency. Most of us thought that Great Britain found it hard to get the funds she needed for naval purposes, and yet she had a cool million pounds more than she could use last year.

On the whole, the Budget has made an excellent impression at home and abroad, though time alone can tell us the genuineness of the prophecy contained in the Chancellor's words regarding the Balkan war, as follows:—

"The general feeling is that the greatest danger is over. Undoubtedly what constituted the greatest element of irritation has been almost entirely eliminated, and it is felt that in a very short time peace will be restored and we will get normal conditions. The waste of the war will, of course, have to be repaired. That will take time, but the trade boom has been so high, the prosperity of all these countries has been so great and the flood has attained such dimensions that it will not take long to repair the devastations of the war, and the countries of Europe will enjoy prosperity such as they never witnessed before."

BANKERS AND HIGH COST OF LIVING

There was a good deal of shrewd common sense in a long address upon Credits, delivered a little time ago by Beverly D. Harris, vice-president of the South Texas Commercial National Bank, Houston, Texas, before the Fourth District Bankers' Association at Waco, Texas. Probably the death and burial of Mr. J. P. Morgan has prevented this utterance from receiving the attention to which it was entitled, though its value will be felt no doubt in future discussions. Mr. Harris insisted, as did Mr. Morgan, that money is simply gold. Notes of any and every kind, even silver "are tokens of credit redeemable in gold. Money is the measuring stick of values. Gold is the universal medium through which the world's exchanges can be effected and its trade balances settled. It is necessary to all credit that an ultimate redemption in the universal medium—gold—be assured where demanded or necessary. So long as this confidence is not disturbed, the actual money is little necessary, except for change."

Mr. Harris made the rather striking statement that with regard to the United States the statistical tables of the National Monetary Commission show that the proportion of gold to individual deposits, which in 1884 stood at 36 per cent, declined continually until in 1909, the last year shown in the statistics mentioned, it had declined to 16 per cent. In 1912, three years later, the figures given indicated individual deposits of seventeen billion against a gold supply of one billion eight hundred million, or a fraction over 10 per cent.

"My time is not sufficient to go into this at any greater length, but the following figures are instructive:—