

vise the statistics in the field. On the other hand, to the census must fall the duty of bringing the department into council and planning the inquiry as a whole, creating the nexus of association, between its parts, and generally defining methods. The census, adds Mr. Coats, also has the larger experience in, and greater facilities for the work of compilation in machinery alone, it has in the neighborhood of \$100,000 invested, and its staff is large and highly skilled in handling masses of data. It is often popularly overlooked that when an inquiry exceeds a certain scope, it calls for a new office technic altogether.

A perusal of Mr. Coats' article will demonstrate the great improvement we are to have in regard to the collection, tabulation and publication of our national statistics. There may be room for still further improvement but such opportunities will undoubtedly be noted by Mr. Coats, whose ability and enterprise as Dominion statistician have been well proved.

### MONTREAL'S GOVERNMENT

Those who have had at heart the best interests of the city of Montreal will be gratified at the decision to place the government of the city with a commission. This commission will be composed of the chief city attorney, the comptroller and auditor, the city treasurer and two other members to be named by the lieutenant-governor-in-council. The last two will be named for four years and the first three for life unless they cease to work for the good of the city of Montreal. The city council of mayor and twenty aldermen will be retained but with reduced powers. The commissioners will sit in the city council and have votes. The reports of the commissioners can be rejected only on a two-thirds or three-quarters vote of the aldermen. The board of control will be abolished.

These are steps in the right direction. As Sir Lomer Gouin, premier of Quebec, stated last week to the private bills committee of the provincial legislature, the city of Montreal is at the commencement of its development and will be one of the greatest cities in the world. It must have a business-like and honest administration. Its credit must be raised to a high plane. Sir Lomer truly said that it is necessary for a city, as for an individual, to have not only assets and hopes, but also good credit. Montreal has substantial assets and a great future. It possesses capital, but it is necessary that the city should acquire better credit.

There will continue to be a mayor of the city. The premier of Quebec was asked last week what the mayor's powers would be, and replied to the effect that the mayor would occupy the very dignified position of representing the city in the city and outside, to receive visitors, "like the Lord Mayor of London," as Sir Lomer put it. The comment of comical Mayor Martin, of Montreal, is reported to have been, "I leave Quebec and I will never come back," which, of course, is more or less of a disaster.

### DOMINION PERMANENT FAILURE

The failure of the Dominion Permanent Loan Company once again directs attention to the necessity for greater supervision. The majority of debenture holders and depositors have little knowledge of their company's investments. The balance sheet shows a solvent and satisfactory position. The management and directors exchange compliments at the annual meeting, which is attended by comparatively few. Even if questions are asked regarding some point or other, a way is usually found to lull the inquiring mind. Confidence in the company's affairs is gained and bolstered by the names of directors which are supposed to give the impress of stability. The chief investment of the Dominion Permanent Loan Company is reported to be in a railroad between Grand Forks in British Columbia and the town of Republic in the State of Washington, and apparently a "white elephant." The experience of the company is another reminder that enough has not yet been done to prevent such failures. Too much is taken for granted in the average company's balance sheet. Sufficient detail is not demanded by the authorities nor is sufficient knowledge obtained as to actual nature and condition of investments. The balance sheet does not always reveal the true story.

Canadian loan companies generally have enjoyed a remarkable record for sound financial methods. Failures have been very few. The debentures of these companies are properly regarded as excellent investments. The funds of depositors and shareholders have usually been well safeguarded. The effect of the failure of the Dominion Permanent should be to provide satisfactory safeguards for the protection of investors in weak companies, if any, at the same time automatically supporting the many strong loaning companies we have in Canada.

### GUARANTEE BONDS

A treasury board regulation prevents the acceptance of anything but a cash security in connection with contracts for the Public Works Department of Canada. This department cannot accept a guarantee bond, an instrument which has become an important factor in modern business. Considerable inconvenience is caused to contractors and others by the requirement of substantial cash security for the performance of certain work. Large sums of cash deposits lie idle when they might be employed profitably. The majority of public bodies in Canada are satisfied with the guarantee bond, furnished by reputable companies which make a specialty of the business, and which bond provides security for performance of contract. What is the reason for the treasury board's regulation?

There is keen competition among the grain shippers along the line of the Grand Trunk Pacific Railway in western Canada for the honor of handling the record single carload of wheat. This distinction was claimed a few days ago for Mr. R. A. Aykroyd, who shipped a carload of No. 1 northern from his farm, a few miles north of Wainwright, Alberta, which brought \$3.571, after allowing for the deduction of freight charges. This record did not stand long, another shipper having a carload which brought \$3.903, and even this figure has now been surpassed. Canadian government car No. 26923, from Irma, Alberta, on the Grand Trunk Pacific line, carried 2,063 bushels of No. 2 wheat, amounting in value to \$4,195.

Andrew Bonar Law, chancellor of the exchequer, announced in the Imperial house of commons on Tuesday, that a committee of bankers and merchants had been appointed to report whether state interference is necessary in the case of great bank amalgamations which are taking place. There have been several of these amalgamations recently, the latest being that of the London County and Westminster Bank and Paris Bank, which led adverse critics to doubt whether they are good for the public welfare. It is contended by these critics that such combinations are steadily placing credit facilities in a small number of hands, and that this will adversely affect the independent business community.