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BRITISH ELECTIONS. THE result of the general elections in the United Kingdom could scarcely have been more unsatisfactory. All the labour and expense of the campaign have been wasted. While the representation of many constituencies has been changed, the net result is to leave the numerical strength of the government coalition and the opposition respectively pretty much as they were. The country has been appealed to upon the most important constitutional issues ever submitted to it; and it has nothing to say. While the returns show that the majority of the electors are against the Veto Bill, against Home Rule and against Socialism, all those causes are likely to profit. Disraeli said that "coalitions are never popular in England"; and we believe his explanation was that they seldom last long and are seldom honest. Such a coalition as has just received a new lease of power, can only rule by the wholesale sacrifice of important political principles. The Liberal Party would probably resent being called the party of Home Rule or of the Labour element which menaces the security of property and the credit of the country. But what is the difference between a solid party professing these principles and a coalition between various parties committed to them all during two sessions and two general election campaigns? They only differ in their degree of sincerity and frankness. A coalition can be all things to all men; and unless England has changed very much since Disraeli's time (and we do not say that it has not) coalitions are not likely to be permanently popular in England. The doctrine that the end justifies the means does not commend itself to English ideas.

MR. CARNEGIE'S PEACE DONATION. BY giving \$10,000,000 to promote the cause of peace Mr. Andrew Carnegie is said to have brought his public benefactions up to date to \$180,000,000. One thing that can be said for Mr. Carnegie is that he is doing a lot of good with his money while he is alive to see what is done with it. In this respect he shows more common sense than the millionaires who hang on to their money, until death deprives them and then leave it for lawyers to squabble over, for institutions to misappropriate and for heirs to squander. At present, as a rule, the only money spent for peace, is in preparation for war. The \$10,000,000 gift is presumably intended to educate the nations and to encourage the study of peace poli-

tics. The intelligence of humanity is beginning to revolt against the idea of war, and such gifts as those of Nobel and Carnegie may tend to turn a good deal of thinking into useful channels. It was a happy thought to celebrate Christmas this year by giving \$10,000,000 in the interests of the world's peace.

MONTREAL EXHIBITION SITE. THERE are offers of sites galore. At a meeting of the Exhibition Committee appointed for the purpose of examining the tenders and reporting to the general committee, out of forty-five tenders, some fifteen or sixteen were reserved for further consideration. Amongst the sites suggested was St. Helen's Island. Possibly a more unsuitable site may be found; but it is not likely. To transport any considerable number of people day after day to the island would be a very serious task. If the dyke, which is spoken of, were to be undertaken, it would mean five or six years probably before it is completed. The transportation by this means would, after all, not be the most desirable. Then again permanent buildings should not be erected in any of our parks. Part of the island is reserved for military purposes and what is left, is not nearly large enough for an exhibition. We certainly do not want to leave the Island of Montreal for a site. Any site selected should be easy of access and have, if possible, water and drainage facilities as well as roads, and be within a convenient distance.

THE NEW BANK BILL. SIR WILFRID LAURIER, in the absence of Mr. Fielding, Minister of Finance, yesterday introduced the new Bank bill, which was given first reading. The two changes from the existing Act which are of most apparent importance at first sight are, a provision for an audit by the shareholders, and another, that the annual statement must be signed not only by the President but also by three directors. With regard to the audit by shareholders, it is provided that at any general meeting the shareholders may appoint an auditor of their own, to have the affairs of the Bank specially audited. And at any time thereafter if they choose to do so shareholders representing a stated percentage of the capital of the bank can ask for the appointment of special auditors, who shall have