

Prominent Topics.

Accident Underwriters in Convention.

The convention of the International Association of Accident Underwriters, at Niagara Falls, Ont., was largely and enthusiastically attended this week. President Alexander in his annual address spoke upon the activities of the legislatures and predicted that the problem of State supervision must be settled within the next few years.

The reports of the committee on uniform policy phraseology and on the automobile hazard were passed. Dr. R. S. Keelor of the Empire State Surety, for the committee on the tabulation of statistics regarding health insurance, detailed the number of million days exposure that had been recorded and the value of the results, but showed that this was impaired by the variations in the methods of recording and reporting by the different companies. He urged that the companies that had promised to furnish reports for previous years live up to their agreements. This report was made a special topic for Wednesday.

Compulsory Military Service. By a vote of 123 to 103 the House of Lords has rejected Lord Roberts' scheme for compulsory military training. The vote was a big one, but the majority was not. That an idea so repugnant to English thought as conscription should have received so large a measure of support, shows that Lord Robert's crusade for army improvement has had some effect. Possibly the end in view has been attained. Were we near a dangerous crisis, Lord Roberts would be the last man to expose the military weakness of the nation. Probably he and those who think with him have asked for the unattainable with the hope that the extreme demand might serve to force England into the adoption of a sounder military policy.

Ontario's Rural Population. It is rather disquieting to learn that the rural population of Ontario, exclusive of New Ontario, shows a decrease of 114,971 between the years 1885 and 1905. This does not mean, of course, that the population of the whole province has not increased considerably in that period, but it does mean that the agricultural population has been either moving into the cities or migrating to the Western prairies. The change is presumably of a temporary character; the conditions in Ontario are too favourable to agriculture, for its farms to be abandoned. Then it must be borne in mind that modern agricultural implements have tended to diminish the number of hands necessary to farm a given acreage. The same kind of influence promises to make rural life more attractive in Ontario as elsewhere and we may confidently hope to see a reaction.

Water Power Development.

The Department of the Interior estimates the possible minimum flow of water power development of Canada at 25,582,000 horse-power, and credits 17,075,000 horse-power to the Province of Quebec. The present actual development is given at 516,000 horse-power. That only 50,000 of this is credited to Quebec, as against 331,000 to Ontario, is rather surprising in view of this province's increasing use of power during recent years. But even if

this be an under-estimate, there is no doubt that Quebec has barely begun to make use of its potential wealth in this as in some other directions.

The German Chancellor.

Prince von Buelow has resigned the chancellorship of the German Empire, because the Reichstag has rejected his taxation policy. This is a sign of the times, constitutionalism is crowding out absolutism. In the old days, not so very old, a Bismark would have hung on to the chancellorship and sent the members of the Reichstag their resignations. He is succeeded by Dr. von Bethmann-Hollweg, who has had little or no experience of foreign affairs and may or may not be the safer on that account. One theory is that Prince von Buelow has for all practical purposes been succeeded in the chancellorship by His Imperial Majesty the Kaiser.

Dominion Finances. The Hon. Mr. Fielding's claim to a surplus of \$1,022,162 for the fiscal year ending March 31, 1909, is criticised on the ground that it is accompanied by an addition to the debt of the Dominion of \$45,969,399. There is absolutely no connection between the two things. It would be ridiculous to pretend that such investments on capital account as \$25,000,000 for the National Transcontinental and \$6,400,000 for the Quebec bridge should be included in the current expenditure of the year.

Molsons Bank Crop Reports. According to reports received by the Molsons Bank from its different agencies, the crop outlook in the Canadian West was never more satisfactory than it is to-day. Although seeding was retarded by the late spring, the land and the weather seem to have made up wonderfully for lost time. There are few references to damage and many to bumper crops.

Dominion Loan. According to a press despatch the public took fifty-one per cent. of the £6,500,000 loan. The balance will be disposed of from time to time by the underwriters, who have assumed all responsibility in connection therewith. The large amount subscribed by the public is considered very favourable.

THE GRAND TRUNK RAILWAY CO., of Canada reports for May as follows:

	1909.	1908.	Increase.
Gross receipts.....	£509,900	£507,800	£2,100
Working expenses.....	319,400	322,400	*3,000
Net profit.....	£190,500	£185,400	£5,100
From January 1 to May 31 :—			
Gross receipts.....	£2,309,000	£2,238,200	£70,800
Working expenses.....	1,706,700	1,733,100	*26,400
Net profit.....	£602,300	£505,100	£97,200

*Decrease.

The Canada Atlantic, Grand Trunk West and Detroit Grand Haven show net profits for the five months of £970, £100,100 and £16,650 respectively. During the corresponding period a year ago both the Canada Atlantic and the Detroit Grand Haven showed deficits.

The London Stock Exchange has listed £20,000 Montreal Cotton Co. 5 per cents. and £136,900 City of Ottawa 4 per cents.