

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXVII. No. 8

MONTREAL, FRIDAY, FEBRUARY 22, 1907

Single Copy 10c  
Annual Subscription, \$2.00

Statesman and  
Financier.

REGARDING the late Lord Goschen's political and financial career, The Economist of London says that his conversion of the National Debt twenty years ago was a task of greater magnitude than had ever before been accomplished by a Chancellor of the Exchequer. It resulted in a reduction to a very substantial extent of the charge for the service of the funded debt. The universal recognition of the worth of his work is in a marked sense evidenced by the stocks which bear and will perpetuate his name. His more recent efforts to introduce a new paper currency into England were not so successful, the forces of conservatism proving too strong for his plan of instituting £1 and £2 Bank of England notes to supplement the existing £5 notes.



Education and  
Business.

THE modern trend toward adapting education to practical needs was well illustrated in the address delivered this week before the Canadian Club of Montreal by Principal Peterson of McGill University. While in no wise belittling the cultural and intellectual value of the time-honored humanities in a college course, Principal Peterson recognizes clearly the fact that present day conditions call in many cases for a combining of utilitarian knowledge with liberal culture. But he emphasized his conviction that to ignore the latter is to defeat even the utilitarian end that is sought. The plans of McGill to further the cause of higher commercial education were referred to, and the speaker outlined the two-year commercial course inaugurated at the university this year. It is hoped later to add an advanced course, to be taken by young men who have actually entered business—in some such way as studies are pursued by law students attach-

ed to legal offices. The point was clearly made that it is not the intention of such courses to supplant, but rather to lead up to and to supplement, the necessary training that comes only from actual practice in the workaday world of business.



The French  
Income Tax.

THE income tax bill as introduced by the French finance Minister, M. Caillaux, divides incomes into three classes. Four p.c. is levied on incomes derived from real and personal property, and 3½ p.c. on incomes derived from business or industrial sources, unless carried on by personal exertions, when only 3 p.c. is levied. Incomes under five thousand francs are exempt. French rentes are free from taxation. M. Cochery, ex-minister of finance, endorses the measure as a whole. He considers a tax on rentes as justified, and expresses the opinion that the Bourse campaign against the measure is inspired by persons working to secure the exemption of foreign government securities, namely Russians. But the bill continues to be the subject of violent and widespread criticism, especially as to its inquisitorial features. The press, with the exception of the extreme socialist papers and the *Eclair*, has been boldly printing a series of articles instructing taxpayers how to evade the law.



Sir William  
Hingston.

NOT Montreal alone but all Canada mourns the loss of Sir William Hingston, M.D., surgeon, publicist, financier, philanthropist—and knight *sans peur et sans reproche*. On Monday he attended as usual to his professional work and his duties as president of the Montreal City & District Savings Bank. Taken suddenly ill that afternoon he died on Tuesday morning