

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 3

MONTREAL, JANUARY 19, 1912.

Single Copy 10c.
Annual Subscription \$3.00

OLD AGE PENSIONS. **T**HE question of Old Age Pensions has been brought up in the Dominion Parliament. We would advise the Government to take a few years to consider this subject and, meanwhile, to watch the effect of the operation of the scheme in Great Britain. The business is one that cannot be dropped at will and this should make the Government the more careful about committing the country to it.

QUITAM ACTIONS. **T**HE Council of the Montreal Board of Trade is petitioning the Attorney General to put an end to the nuisance of "qui tam" actions. A "qui tam" action is one taken to recover penalties, in the name of the King and another prosecutor (practically an informer as a rule), "qui tam" or "who also" professes to have been injured and who shares the penalty with His Majesty. The system is one that offers scope for the gravest abuses. It is not in the public interest to give private individuals a financial interest in actions to recover penalties for infraction of the law.

TEN MILLIONS FOR QUEBEC HIGHWAYS. **T**HE Quebec Government proposes to guarantee a loan of \$10,000,000 to be available for expenditure by the municipalities on highways, at 2 1-2 per cent. interest per annum. The Government will also build 200 miles of road in the Lake St. John District and provide for 1,200 miles of macadamised road, mostly in the neighbourhood of Montreal. The Government is to provide a sinking fund of one per cent. and half the interest charge of, say, four per cent. This expenditure ought to bring handsome indirect returns to the province. Farming in the Province of Quebec has always been badly handicapped by bad roads. Good highways, properly constructed and well maintained, will add greatly to the value of every acre of farm land in the districts through which they pass. Some of our roads are more worthy of China than of Canada.

STREET NAMES. **A** certain number of changes in street names have been rendered necessary by the annexation of suburban municipalities, most of which have been guilty of the folly of duplicating names already in use for Montreal streets. But many of the changes now being made are unnecessary, and some of them are also stupid. Any change whatever in street names is apt to be a serious nuisance and should be avoided as far as possible. There is one municipality near Montreal not yet annexed and not likely to be for some years, in which every street bears the same name as some Montreal street. Some day it will cause a lot of trouble. The system may be due to poverty of ideas or to a constitutional aversion to originality. The changing of street names will cause endless confusion in connection with real estate and mortgage loans.

THE UNITED STATES AND CUBA **T**HE people of Cuba are again showing their unfitness for self-government. The president and government insist upon their ability to maintain order without foreign assistance; but unfortunately, in defiance of Cuban law, the military have been drawn into the political squabbles which are perennial in the island. As a result, President Taft has sent the following note to the Cuban government: "The situation in Cuba as now reported causes grave concern to the United States. That the laws intended to safeguard free republican government should be enforced and not defied is obviously essential to the maintenance of the law, order and stability indispensable to the status of the Republic of Cuba, in the continued well-being of which the United States has always evinced and cannot escape a vital interest. The President of the United States, therefore, looks to the President and government of Cuba to prevent a threatened situation which would compel the Government of the United States, much against its desire, to consider what measures it must take in pursuance of the obligation of its relations to Cuba." Annexation seems to be the manifest destiny of Cuba.