

Canada the Bank Act is clear cut on the matter of bank loans on real estate. And as the banking practice conforms to the law we are not in so much danger from a possible collapse or recession in land values.

Railway Accidents in the United Kingdom.

In the last two years 1908 and 1909 the railways of the United Kingdom only killed one passenger. In 1908 no passenger was killed, but 283 were injured. In 1909 one was killed and 390 were injured. This is a splendid record and one that is calculated to make the people of the United States and Canada do some quiet thinking. The remarkable immunity enjoyed by the passengers, does not extend to the railway servants and trespassers; probably for the reason that no amount of taking thought by railway managers will prevent employees and trespassers from constantly risking their lives in flat disobedience to orders. Of this class 318 were killed and 4,590 injured.

Great Fire in Japan.

A big fire at Aomori, North Japan, has killed a hundred people and destroyed eight thousand houses, and \$2,000,000 worth of property. The number of houses destroyed seems strangely out of proportion to the amount of money loss; but the eight thousand houses were probably nearly all of the cheapest class of lath and paper construction. With their goods and chattels and stores and valuables they only averaged \$250 a piece. The sad thing is that a hundred people are killed and thirty thousand are homeless.

The Rise in Canadian Pacific.

Newspapers in the United States as well as in Canada are commenting rather fully upon the recent strong rise in Canadian Pacific common stock at a time when the other stocks on the Wall Street list have been dull or weak. The United States critics are friendly on the whole to our leading railway stock. Several papers have instituted comparisons wherein they show that C.P.R. appears favourably in comparison with leading roads belonging to the States in certain respects. The conservative handling of the land assets by Sir Thomas Shaughnessy and his board meets with general commendation. The New York Evening Post also mentions that the prosperity of the C.P.R. has been achieved on a lower level rates than prevails in the Western States. It gives the ten year average rate per mile of road for the C.P.R. and its American competitors:

	Passenger. Cents.	Freight. Cents.
Canadian Pacific	1.83	.76
Great Northern... ..	2.33	.84
Northern Pacific... ..	2.23	.89
Union Pacific	2.13	.97

Heroes of the Heights and of the Depths.

Men never seem to rise to such heights of heroism as when they are out of their natural element. Just now the honours are divided between submarine navigation and aerial navigation. Before long both will, no doubt, be as safe as the King's highway. The other day the Submarine A. 8 of the Devonport flotilla lay at the bottom of the sea, for an hour while its crew of eleven found themselves unable to raise it an inch. As the same ship had sunk at the same spot five years ago, with a loss of fifteen lives; naturally there was some anxiety on board and a great deal more on the surface where the reappearance of the submarine was anxiously awaited. The boat came up eventually, and the crew came up smiling. But heroism is not monopolised by any one nation. The Japanese Submarine No. 6 which foundered in Hiroshima Bay, was not recovered until its whole crew was asphyxiated. Her Commander Lieutenant Tsutoma Sakuma spent the last hour of his life in writing a humble apology to his sovereign and an explanation of the disaster concluding thus:

"I write this in the dim light coming from the conning tower.—11.45 a.m.

"I earnestly beseech His Majesty to grant me forgiveness and to succor the families of my comrades and men who have lost their lives in this perishing boat. This is my only wish.—12.30 p.m.

"It is with the utmost difficulty that I can breathe, though I am sure we must have blown out the gasoline entirely from the tanks. I cannot continue any more.—12.40 p.m."

MR. GEORGE OLIVER is retiring from the head office secretary-ship of the Standard Life after a service of thirty-six years. Mr. John Hogben, who has been assistant secretary for the last eleven years, has been appointed his successor.

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