

## Prominent Topics.

### Another New Montreal Hotel.

As stated in THE CHRONICLE of three weeks ago, Montreal is likely to have another new hotel. It will be located at the corner of Peel and St. Catherine streets. Some time ago this property, was sold to Mr. Jacobs who, in turn has disposed of it again. New York and Montreal capitalists are, it is stated, interested in this new venture. The price paid for the land was \$40 per foot.

### The new French-Canadian Bank.

The bill incorporating the new French-Canadian bank under the title of La Banque Internationale du Canada has now passed the Senate and received the Royal Assent. The new Bank, with its paid-up capital of \$10,000,000 will be international in character as well as in name. While the capital will be subscribed for principally in France, it is expected that a large amount will also be subscribed in Canada and elsewhere.

### Montrealers and New York.

The original reason why Montrealers emigrate to New York at Easter-time, has, if any ever existed, long since been lost in obscurity. The movement at any rate is a growing one, and six excursion trains will be pulling out from the city of Mount Royal these holidays with citizens who find the attractions of Fifth Avenue at this time of year more alluring than the melting snow and slush of Montreal's side streets and the blowing dust on the main streets. Altogether the excursionists will, it is estimated, number about 3,000.

### Japan's Finances.

Marquis Katsura, the Japanese prime minister and minister of finance, informs the Japanese bankers that there will be no change in the Government's financial policy during the coming year and that the unusual expenditures which must be met for the prevention of floods and the development of railroads and the navy will be secured without resort to additional taxation or foreign loans. The Bank of Korea will finance the Korean improvements while the conversion of the Japanese railroad system into a main line will be postponed one year. Government bonds will be redeemed to the amount of \$60,000,000 this year, \$32,000,000 being released on May 25.

### Newfoundland's Position.

Details of Newfoundland's budget put the position of the ancient colony in a very favorable light. For the twelve months which ended with June, 1910, the colony's foreign trade

was greatly in excess of that for any previous year, the revenue collected was by far the largest ever secured, and the surplus over expenditure was nearly twice as much as had ever before been realised. That is to say, imports for the twelve months were \$12,700,606 against \$11,402,337 in the previous year, exports, \$11,824,907 against \$10,848,913 in the previous year and the total trade \$24,624,603 against \$22,251,250. The revenue for the same twelve months was \$3,447,986 against \$2,788,869 in 1908-9 and there is a surplus of \$420,013. For the current year a revenue of \$3,500,000 is anticipated, with a possible surplus of \$142,000. A Newfoundland correspondent summing up the improved position of the colony, observes:—"The increase in the deposits in the Colonial Savings Bank during the calendar year 1910 was \$152,000, the largest for twenty years, and specially noteworthy because the previous year the increase was only \$10,000. The deposits in the three chartered banks doing business in the Colony increased during the same year \$415,253. The value of Colonial debentures held within the Colony increased \$185,000 last year, and the reserve value of life insurance policies increased \$150,000. Under these four heads, therefore, the people of the Colony have invested as savings \$911,000 during the past year."

### A Scheme of Old Age Pensions.

Out of the \$420,000 surplus mentioned, \$200,000 is being taken for the nucleus of an old age pension scheme. This \$200,000 will be invested permanently, as the beginning of an old age pension fund, this to be supplemented from year to year as circumstances will admit, so that the backbone of the system may be absolutely ensured. Invested in debentures of the colony, which pay four per cent., this sum yields \$8,000, and out of current revenue \$12,000 more is being applied to the same purpose, making a sum of \$20,000, which will pay 400 pensions of \$50 each to the most needy settlers in the colony who are seventy-five years of age and over. Next session it is hoped that it may prove possible to double the number and reduce the age, and gradually, year after year, by increasing the amounts available, the Government's aim is to be able to provide pensions for all who are without other means of support. It is computed that there are 948 prospective pensioners in the island and that the whole of the male population of the colony over 75 years of age, and desirous of pensions, can be satisfied within three years at a cost of say \$50,000. At present there is no proposal to pension women, as it is feared the strain on the colony's finances would be too great.