

more satisfactory solution is that of Commissioner Leupp who advocates less government supervision and more independence for the various tribes. With this end in view he suggests the organization of the tribes into joint-stock companies for the administration of their common estate. The ability of the Indians to make a successful reality of the Commissioner's ideal is unfortunately more than doubtful.

New Scotch Fire Company.

The Royal Scottish Insurance Company (Limited), is being organized at Glasgow, Scotland, with a capital of £300,000 in 60,000 shares of £5 each. Subscriptions are being invited for a first issue at par of 30,000 shares. The company is about to be incorporated primarily for the purpose of transacting the business of fire insurance within the United Kingdom, but power is being also taken for transacting any class of insurance other than life insurance.

The Kingston Earthquake.

The new year is keeping up last year's record as a year of earthquakes and volcanic eruptions. The earthquake which destroyed a large part of the City of Kingston, Jamaica, on Monday afternoon, killed many people and injured hundreds more. Kingston, and its predecessor, Port Royal, have had their full share of natural calamities, but we may take it for granted that as at San Francisco, Martinique, and on the slopes of Mount Aetna, the people who have suffered bereavement and property loss, will find the attractions of their old home greater than its terrors and will promptly commence to rebuild. The event will be regarded by insurance men as another argument in favour of the world-wide adoption of an earthquake clause in their policies.

New Clearing System for London.

Next month there is to be inaugurated in London, a Metropolitan Clearing House, so that suburban bankers will have advantages previously limited to city houses. The new system as stated by the "Banker's Magazine" of London, is that deliveries will be made at the Clearing House, in the early morning, of all cheques drawn on the branches of the London clearing bankers and of the London and Provincial Bank, embracing a larger area than has hitherto been possible to collect by walk clerks. The head offices will undertake the presentation to their own branches, and the settlement will take place the same day. All branches outside the extended area will in future be treated for clearing purposes as country branches.

United States Taxation.

A taxation bill has been introduced in Congress by Mr. Alcott to levy a tax of 5 p.c. on the gross United States premiums of foreign insurance, to be paid into the Federal Treasury.

National Banks in U. S.

During 1906 there were 462 national banks organized in the United States, with aggregate capital of \$23,493,500. At the end of the year there were in existence 6,283 national banks, with authorized capital of \$862,016,775. As a result of the liquidation of seventy-three associations and the failure of four, the net increase in number of banks during the year was 385; the increase in authorized capital being \$43,534,700.

Pennsylvania Railroad's Move

As was to be expected, the announcement by the Pennsylvania Railroad that it would ask authority of its stockholders to issue \$100,000,000 more bonds and \$100,000,000 more stock considerably upset Wall Street, especially as this is a time when the other important railroad systems of the United States are obliged to go into the money market for large amounts in order to increase facilities for handling the country's unprecedented increase in traffic. The present financing on the part of the Pennsylvania follows previous capital emissions amounting to over \$300,000,000 in the years 1901-06. Against the charge of inordinate expansion of capital, the management points to the fact that the company is committed to an extensive programme of undertakings and has since 1901 added another double track line most of the way from Pittsburg to New York. The Pennsylvania is said to have spent about \$325,000,000 of its new capital upon its lines east of Pittsburg, exclusive of the New York tunnel extension. Its upholders claim that if new double track railroad had forced its way from Pittsburg to New York and were capitalized at no more than that, the fact would not be considered remarkable; but such a road would not be able to render a freight and passenger service equal to what the Pennsylvania has added to its capacity by reason of these improvements. The new increase may be necessary, but more detailed information than that given is evidently desired by the interested public. Will this road, with all its vast and increasing ramifications, be able to pay out \$35,000,000 per annum in dividends, through lean years and fat years alike, on its increased stock once the full \$500,000,000 capital is issued?