

Prominent Topics.

Suburban Annexation.

The Council of Notre Dame de Grace has voted in favour of annexation to Montreal, and some people are worried because one of the conditions is the expenditure of a million dollars in the new ward in the next ten years. In our opinion the proviso is as unimportant as it is unnecessary. The expenditure of a hundred thousand dollars a year in the new territory during the next ten years, is practically inevitable. The proviso was a short-sighted one, because it may tend to limit the generosity of some future aldermen who cannot see beyond the length of their noses, in dealing with a new district that will pay for developing. All the outside municipalities will find it to their interest to come in to the city as quickly as they can, without waiting to make conditions. Once in, they are part and parcel of Montreal, their citizens are part of "the walls of Sparta, and every man is a brick." There is not a foot of real estate in the suburban municipalities (with the possible exception of Westmount, itself a city), but is depreciated in value by being outside, instead of inside, the city limits.

Two years ago, the directors' report to the shareholders of the Dominion Bank, referred to unusual financial conditions then prevailing. Since then, general trade contraction has gradually given place to renewed activity—and now the outlook is for steadily increasing business expansion. During the earlier months of 1909, however, there was still worldwide monetary ease—commercial recovery abroad not having then progressed far enough to counteract it. In consequence banking profits generally fell off somewhat. Those of the Dominion Bank according to its preliminary annual statement totalled \$620,927—or practically within \$20,000 of the preceding year's showing. After paying four quarterly dividends at the rate of 12 p.c. yearly, \$150,000 has been written off bank premises and \$295,000 carried forward to profit and loss.

Deposits increased \$7,575,000. Cash assets stand at \$10,500,000, and quick assets, \$22,000,000, being 45 per cent. of the total liabilities to the public.

The Naval Bill introduced by Sir Wilfrid Laurier contains some features which will be agreeable surprises to men of patriotic impulses. To begin with the programme is a more ambitious one than was expected. It contemplates the expenditure of \$11,000,000 on the construction of eleven vessels and an annual expenditure of \$3,000,000. It recognizes His Majesty as the commander-in-chief of

the Canadian Navy and it authorizes the Governor General in Council to place the Canadian fleet at the disposal of the Admiralty at any moment. Incidentally, the debate brought out from the Premier a formal recognition of the fact, which, however, is fairly obvious, that when the Empire is at war, Canada is also at war, liable to invasion, and consequently under the necessity at least of acting on the defensive.

For all we know, Mr. Rodolphe Latulippe may make an ideal Fire Commissioner, but there is something unconsciously cynical in the terms in which an esteemed contemporary announces his appointment:

"The new appointee is well known in the city and province, where for 15 years he has taken an active part in political affairs. For the past six years Mr. Latulippe has been president of the Letellier Club, one of the conspicuous Liberal associations of the city. For some time Mr. Latulippe represented Le Canada in the Press Gallery of the House of Commons."

The position of Fire Commissioner always was regarded as something of a joke; otherwise our old friend Fred. Perry, whose principal claim to distinction was that he was suspected of setting fire to the Parliament Buildings, would never have been appointed Fire Commissioner.

Whatever may be the immediate result of the British elections, the campaign will prove an educational one. It is not likely to kill Free Trade, but it will kill the Free Trade fetish. No longer will it be generally considered wicked to refuse to fall down and worship the Cobden statue. The British elector has reached the stage at which he can hear the word Protection without fear, and pronounce it without blushing. If Imperial Preferential Trade does not issue from this election, the chances are that it will emerge fully panoplied from the next.

Mr. William McMaster has been elected a director of the Canadian Bank of Commerce. Besides being an exceedingly popular citizen of Montreal, Mr. McMaster is president of the Hamilton Powder Company, vice-president and general manager of the Montreal Rolling Mills Company, Limited, and a director of the Dominion Iron & Steel Company, Limited, and Montreal Telegraph Company.

THE CHRONICLE has been favoured with a large number of calendars from insurance companies, financial institutions and others, which it hopes to acknowledge in detail next week.