with its policy, is trained in its traditions and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively." The confidence that is felt by Sir Edward Clouston in this connection is shared also by the financial and business community generally.

MR. MEREDITH'S CAREER.

The new general manager belongs to a distinguished Canadian family. His brothers have all risen to eminence in their chosen professions. They are Sir William Meredith, Mr. J. S. Meredith, formerly local manager of the Merchants Bank of Canada, and Mr. Charles Meredith, of Montreal. Their father, Mr. J. W. C. Meredith, came from England and settled in Ontario. The new general manager entered the service of the Bank of Montreal in 1867, at Hamilton, Ontario. In 1879, he received his first important appointment, that of accountant at the Montreal branch, but in the same year was named assistant inspector, a position which he held for ten years. In 1889, came another move upward to the important position of manager at Montreal, a post which Mr. Meredith has held ever since, with the additional title during the past six years, of assistant general manager. In 1910, following the death of Sir George Drummond and the appointment of Mr. R. B. Angus as president, Mr. Meredith was called to the directorate and his present appointment to the chief executive office has followed. The onerous character of the duties of general manager of one of the largest banks on the American continent are well known, but those who are acquainted with Mr. Meredith's work hitherto have no doubt of his success, and believe that he will make a worthy successor to the long line of distinguished Canadian financiers who have built up the Bank of Montreal to its present great position among the banking institutions of the western hemisphere.

POINTS ABOUT NEW LIFE COMPANIES.

Mr. Miles M. Dawson, the well-known American actuary, has lately been studying the activities of the newer and smaller American life companies and some observations he has published in regard to them are interesting. For instance, he comes to the conclusion, after a study of the figures of many different States, that the establishment of home companies does not necessarily mean a reduction of the insurance placed with companies of other States, and indeed probably does not usually mean this, unless circumstances are extraordinary, but merely means the better tilling of the field and the production of a larger amount of business *per capita*.

But Mr. Dawson also finds that the newer companies in several of the States are paying too large commissions, which, he says, are "obviously unnecessary," since other companies, both domestic and from other States, are obtaining satisfactory volumes of business at very materially lower commissions. The waste involved by these includes the consequences of a distinctly lower quality of business, frequently rebated and still more frequently written under bad conditions in other respects. The lapse rate is higher and generally the mortality is also higher. "The higher expenditure and the poorer quality," says Mr. Dawson, "will greatly impede the prospects for success of the newer companies, if they do not promptly abandon this ruinous practice; because in most cases, notwithstanding "good luck," these conditions must profoundly affect their ability either to furnish insurance at a moderate cost on non-participating plans at a profit to their stockholders, or their ability to pay satisfactory rates of dividends to holders of annual dividend policies, and thus, to keep in the race. The goal of most of the institutions which, under unwise management, are blindly following the course of extravagant expenditure for new business is unquestionably reinsurance or absorption by other companies; and unless the management can and will effect reforms in these regards, it will be greatly to the interest of the policyholders and stockholders alike, that such amalgamations be made at an early date."

MONTREAL'S FUTURE: VIEWS OF AN ENGLISH RESIDENT OF NEW YORK.

To the Editor of The Chronicle,

Sir:—I am sure that every person of British birth who visits your great city and enjoys the hospitality of your citizens must always read with interest any news bearing upon the progress or development of the Canadian Metropolis. Last week I noticed that steps are being taken to remove all overhead wires, beginning, as seems eminently sensible, with St. Catherine St. There can be no two opinions as to the wisdom of such a proceeding. To-day, however, I read with dismay—indeed it hardly seems credible that such a project should be seriously considered—of a proposed tramline on Sherbrooke Street. If Montreal people are wise and far-sighted they will never tolerate any scheme whatever which will tend in the faintest degree to mar the beauty of what is not now, unfortunately, all that it should be, but which some day should (and I hope and trust will be) a magnificent thoroughfare worthy of your great city.

We English who know the chief cities of the Empire are convinced of the ultimate primacy of Montreal. We hope that its inhabitants who are now the holders of a great trust for the future will so well build and so skilfully conserve that the Montreal of the future shall be in plan and in architecture worthy of the great place it will undoubtedly occupy.

Yours obediently,

JAMES L. KENWAY.

New York, December 4, 1911.

We think the people of Montreal might be left one street upon which they can walk or drive without being bothered by street cars. Most big cities allow that much to their taxpayers.

Total customs receipts of the Dominion for November are reported at $7,332,085, an increase of $1,307,303, or over twenty per cent., as compared with November of last year. For the eight months of the fiscal year the customs revenue has been $56,-336,707, an increase of $8,939,800 compared with the corresponding period of last year.