

**Prominent Topics.**

**Tight Money.** The question is asked on all sides as to the cause of the apparent tightness of money in Montreal. Several causes are alleged, one of them being the large amount tied up for the time being in connection with the recent change of control of the Montreal Street Railway, which it is reported involves from eight to ten millions. Several large flotations and mergers have also taken place which no doubt are responsible for some more millions, the securities of which have not yet been absorbed by the public. In addition to this the business of the country generally is expanding. No doubt if this tightness continues some of the banks may consider it desirable to decrease the amount loaned outside of Canada.

**Mr. Osler's Interview.** Mr. E. B. Osler, in an interview reported in the Financial Post is credited with taking a pessimistic view of Canadian conditions. From a man of such prominence his words will have great weight with foreign capital. While we sympathize with his remarks as to over-capitalization and watering stocks, one sentence in the interview, if correctly reported, is a dangerous and incorrect expression of the conditions of Canadian trade. Mr. Osler is made to say, "Generally speaking, business is unsound, and the present inflation unnatural and based on prices which sooner or later must come down." It is only fair to say that the balance of the interview hardly leads up to the pessimistic conclusion of the sentence quoted.

**Chibougamou.** The Chibougamou Mining Commission appointed by the Quebec Government to investigate the mining prospects of the Chigougamou region, has reported adversely to the construction of the proposed railway. The report recognizes that the region promises a rich reward to diligent and intelligent prospecting, but owing to the remoteness of the district and the expense of prospecting in an area covered thickly with moss and peat, declares it unwise to continue prospecting until more accessible regions have been opened up.

**Mr. John McDonnell.** Mr. John McDonnell, B.A., C.E., son of the late J. Randall McDonnell, of Dublin, Ireland, died on Monday at his residence, Stanley Street, Montreal, after a lingering illness extending over three years. In search of health Mr. McDonnell visited England, and afterwards spent some time under the care of specialists in Germany, but without result. For over thirty-five years he was connected with the late Mr. C. E. Goad, C.E., the well-known publisher of insurance maps. Dur-

ing this time Mr. McDonnell travelled every part of the Dominion in preparing these plans, which have been invaluable to the fire insurance fraternity. Mr. McDonnell was endowed with many lovable qualities and was a musician of notable ability. He is survived by a widow and three daughters, two of whom are at present in Europe.

**New York's Personal Property Assessment.** New York city's personal tax list this year contains over 70,000 names and the total personal assessment is over \$1,000,000,000. This will be considerably reduced between now and March 31st. Last year the original list contained 84,000 names, and a total assessment of \$1,260,000,000. But about 48,500 wore off the list and reduced the assessment to \$578,000,000.

**Liability Insurance Reserves.** A Boston message to the New York Evening Post gives some details regarding a draft of the Liability Loss Reserve law, which has been approved by a committee of the National Convention of Insurance Commissioners. According to this message, Commissioner Hardison, of Massachusetts, says that the result of the enactment of the draft will be that all the liability insurance companies will be compelled to set aside larger reserves for the protection of their policyholders. A table has been prepared covering the nineteen most important liability insurance companies. This is the list of all which do business in Massachusetts, and the list covers about the same companies as do business in New York. Every company on the list, with the exception of two companies, will be obliged to set aside a larger reserve. In some instances the increase is very large. Mr. Hardison says that the draft will probably be introduced into the Legislature of almost every State at the coming session, and he sees no reason why it will not be enacted generally. Commissioner Hardison states that a revision of the method of computing reserves has been made imperative because experience has shown that most companies do not set aside a sufficient reserve, for the reason that repeated cases occur in which it is impossible to close up the account, by reason of failure to settle the estate of a deceased person, or other matter which cannot be foreseen, and that some policies drag along for years. All obligations must be met ultimately, and the reserves have been too small.

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