

PROMINENT TOPICS

Bank of England Rate. As anticipated by THE CHRONICLE two weeks ago, the Bank of England rate has this week been reduced to five per cent.

Mr. J. H. Mayne Campbell. Mr. J. H. Mayne Campbell has been elected a director of the Bank of British North America in succession to Mr. H. R. Farrer, deceased.

Primate of Canada. Bishop Sweatman, of Toronto, has, as was anticipated, been elected archbishop and primate of all Canada in succession to the late Archbishop Bond.

Senator G. W. Ross. Among those who have been called to the Senate this week, is the Hon. G. W. Ross, ex-Premier of Ontario. Mr. Ross is one of the ablest politicians in the Dominion and is well deserving of such recognition.

Rumour Mongers. Dame Rumour got busy this week and reported the death of one of Canada's best known financiers. If the originator of news of this description could be traced he should be dealt with summarily and severely.

The Russian Budget. The Russian Budget which anticipates a deficit of \$120,000,000 in 1907 is being severely criticised by the Russian press. It is announced that a large new loan will have to be issued.

The United States and the Tariff. According to a dispatch from Washington there is a possibility that the United States may establish maximum and minimum tariffs. An example set by Canada is sometimes worthy of imitation.

Intercolonial Railway Pensions. The Hon. H. R. Emmerson, Minister of Railways, has introduced a pension scheme for the employees of the Intercolonial Railway. A scheme somewhat similar in principle has been adopted by the other railways and is in our opinion to be commended.

Mineral Production in Canada. According to the summary report of the Geological Survey Department for last year, the mineral production in Canada in twenty years has increased from \$10,221,000 in 1886 to \$68,574,000 in 1905. With Cobalt Camp, these figures will be enormously increased in the record of 1906.

Imperial's Managing Director.

The appointment of Mr. T. Bradshaw, F.I.A., to the important position of managing director of the Imperial Life Assurance Company, is one that will meet with the unstinted approval of his confreres in life insurance circles. With highest actuarial skill Mr. Bradshaw combines business ability and acumen to a remarkable degree.

Hudson's Bay Earnings. The company's sales of farm lands and town lots for the nine months ending December 31, amounted to about £250,600, as compared with £320,800 in the corresponding period of 1905; and the cash receipts in the same period of 1906 amounted to £241,900 as compared with £213,500 in the last nine months of 1905.

The Western Wheat Crop. A Winnipeg correspondent estimates the western wheat crop last season at 90,250,000 bushels, of which amount 52,618,000 bushels has been marketed, 9,000,000 is needed for seed, 7,000,000 for flour at interior mills and 20,031,391 is still in the hands of farmers. He estimates the amount of wheat in elevators at 10,265,504 bushels.

Bank of Nova Scotia. Three quarters of a century may be considered a long history for a banking institution in a country so young as Canada. This week the Bank of Nova Scotia makes its 75th annual report to the shareholders, and the financial statement is given in detail on another page of this issue. Upon the year's most gratifying showing THE CHRONICLE hopes to comment at greater length next week.

Railway into Tibet. Even unknown Tibet is to be thrown open to world-progress in the not distant future. It is reported by cable from Shanghai, that the Imperial authorities at Peking have ordered the Viceroy of the Province of Szechuan, the western boundary of which is Tibet, to consult with the Chinese resident there, and raise the necessary funds for the construction of a railway from Szechuan into Tibet. It has been decided to open Tibetan towns to foreign trade.

Canadian Bank of Commerce. The following additional changes have been made in the headquarters staff of the Canadian Bank of Commerce: Mr. A. H. Ireland will be superintendent of branches, instead of chief inspector and superintendent of branches and will rank next to the general manager. Mr. H. H. Morris, of Vancouver, will be superintendent of Pacific Coast Branches. Mr. V. C. Brown will be chief inspector.