

# The Chronicle



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**THE BANK OF MONTREAL.** RUMOUR has it that there will be some changes effected at the annual meeting of the Bank of Montreal, which will be held next Monday. It is stated that Sir Edward Clouston will vacate the general managership, retaining, of course, the vice-presidency, and that Mr. Vincent Meredith will assume the duties of general manager. There is a natural reluctance on the part of those connected with the Bank to give any definite news pending the meeting.

**MONTREAL'S BORROWING POWER.** CITY Treasurer Robb heartily endorses the opinion that the borrowing power of the

City of Montreal should be reduced from 15 per cent. to 12 per cent. of its taxable property. It is true that it is not compulsory upon the Controllers and Aldermen to borrow up to the 15 per cent. limit, but probably it would be wise not to place the temptation in their way. Up to the present, they have borrowed to the full limit. When we consider that the revenue of the City this year will be between eight and nine millions of dollars, making all due allowance for annexed municipalities, it should be unnecessary to borrow to such a large extent as recently.

Moreover, for all debts incurred over a certain amount, which should be fixed, and known as the consolidated debt, a sinking fund should be provided. The interest charges for this year will amount to \$2,163,000, being more than double what they were ten years ago; revenue in 1901 was \$3,433,235; in 1910 it reached \$6,815,701. We shall probably refer to this subject again, but in the meantime, we are glad to know that Mr. Robb endorses the opinions which have already been expressed by **THE CHRONICLE.**

**NATIONAL INSURANCE IN THE UNITED KINGDOM.** THE remarkable scene in the British House of Commons yesterday, when the opposition left the House "en masse" as

a protest against the Parliamentary methods which are being used to push the State Insurance Bill through, does not give a very favorable impression

of the way in which this tremendous piece of legislation is being considered by Parliament. It is the duty of the Opposition to oppose, of course, and the dramatic character of the Opposition's protest in this case need not be taken too seriously. The more important fact is that the bill was introduced in such a crude state that even when it had got to its last stage in the House, no less than 470 amendments were necessary, or thought, by its sponsors to be necessary. If under these circumstances the bill, when it emerges from Parliament is anything like what it was when it was first introduced, it will be surprising. At one time English legislation was a considered affair, proceeded with after careful study of the conditions affected, and the accumulation of a vast amount of sound knowledge. The new plan, however, apparently is to shove anything through Parliament, get what kudos you can from that operation and leave it to the lawyers to discover afterwards what you have really done. It's a good plan—for the lawyers.

**RUSSIA'S LATEST ULTIMATUM.**

**THE** crude methods of diplomacy adopted by Mr. W. Morgan Shuster, the American financier who a few months ago was appointed treasurer-general of Persia, have not only got that country into an expensive and humiliating trouble with Russia, but have brought about a demand from the Russian Government for his instant dismissal. If this demand is not complied with, Russian troops will march on Teheran and occupy that capital until the indemnity, plus the cost of the march and occupation is paid. It is understood that Great Britain approves of Russia's attitude in the matter. Mr. Shuster acted for all the world as though he represented the United States Government instead of a few American financiers and after contemptuously ignoring the treaty relations between Persia and Russia and Great Britain wrote to the Times a cool request for Great Britain to prevent Russia from interfering with the development of Persian independence, which apparently was to him synonymous with the autocratic reign of a new Shah, Shuster the First. Whether he was ignorant of Persia's foreign relations or only pretended not to know anything about them, does not affect the situation and will not prevent him from losing his situation.