

example. The banks argue that, in general, no allowance is made for this tax when calculations of the yield upon their shares are in question, so that the yield really appears to be smaller than it really is. Whether, however, the shareholders will appreciate the change in another question. Possibly not. Paying your own income tax, even when the cash is supplied you to pay it with, is much more disagreeable than having it paid for you.

City Protest Against the Budget.

Judging by the way in which the committee stage has started, the debate on Mr. Lloyd George's Finance Bill will be not merely an affair of weeks, but of months. As a result of four days' work, Parliament has got down to the seventh line of the first clause. Meantime protests against its proposals continue to roll in. The most impressive gathering which has so far been held in opposition to the Bill was that in the city this week, which focussed the disapproval of financial interests. The gathering was probably unique. Lord Rothschild in the chair was supported by the chairman of the London Chamber of Commerce, of the Baltic Exchange and of Lloyd's and by the heads of almost all the great banking houses in the city—bearers of names famous in financial and commercial circles throughout the world—including, too, Sir Felix Schuster, who stood not so very long ago as a Ministerial candidate for the city and is generally understood to have been consulted by Mr. Asquith in the preparation of his Budgets, when the latter was at the Exchequer. Lord Rothschild did not conceal his conviction that the Budget is a Socialistic one. "His Majesty's Ministers," he said, "wish to establish the principle of Socialism and Collectivism and if they succeed in land there is no reason why they should not succeed in every other kind of property." Lord Avebury was very strong on the point that the Budget would inevitably tend to accelerate the flight of capital from this country, while Sir Felix Schuster emphasized a point, which has frequently been drawn attention to *THE CHRONICLE*, that a non-contributory scheme of old age pensions is wrong and economically unsound.

Shipping Developments.

The decision of Lloyd's register of British and Foreign Shipping for an alteration of its regulations in view of modern conditions has been awaited with much interest in shipbuilding circles, as it is known that several important contracts have been kept back in view of the expected publication of the new regulations. In the aggregate it is expected that the new rules, while allowing the carrying capacity to be considerably increased, will lessen to some extent the cost of construction.

The competition between the Channel ports and Liverpool for the American mail and passenger traffic has had a fresh development this week in the call of one of the White Star liners at Holyhead to land its passengers. Liverpool heard the news with surprise—the call had been kept a secret—but on reflection is in the main convinced that any accession of importance to Holyhead in this direction will strengthen the position of the Great Northern town against Southampton and Plymouth, as, of necessity, lines that use Holyhead as a passenger and mail port will be compelled to continue Liverpool as their base. It seems likely that, before long, there

will be some striking developments in this connection. No one, except patriotic Irishmen, is satisfied with the present Queenstown arrangements. The Cunard, it is reported, has its eye on Fishguard, on the South Wales Coast, a port which our Great Western Railway has spent some millions in making another Prince Rupert.

The Doyen of British Life Offices.

That doyen of British Life offices, the "old Equitable," now in its 148th year, shows no sign of the decay which age is popularly supposed to bring with it. In these strenuous days one is apt to think it old fashioned since it pays nothing for policies brought to it and employs no agents. So its results are not sensational. Still last year it issued 243 new policies for £313,000; its funds are well over 5 millions; while working expenses only take 6.81 of the premium income. The "old Equitable" prefers quality to quantity.

London, 28th June, 1909.

—METRO

Insurance Personals

Mr. G. H. RYAN, general manager, Phoenix Assurance Company, Limited, of London, accompanied by Mr. Boston, fire manager; and Mr. R. McD. Paterson, manager for Canada, is expected to arrive in Montreal on Monday, from Winnipeg. Mr. Ryan and Mr. Boston have been travelling through the United States for the past few weeks on a business trip. Several important agencies of the Company were visited, including New York, Boston, Chicago and San Francisco.

Mr. J. K. McCUTCHEON, managing director Home Life Association, Toronto, spent a few days in Montreal this week visiting the agency of his company here. He states that the company's business in Montreal this year is entirely satisfactory and shows a substantial increase for the first six months.

Mr. J. GARDNER THOMPSON, resident manager of the Liverpool & London & Globe Insurance Company, has returned to Montreal, after spending a three months holiday in Europe. He visited the Head Office while on the otherside. Mr. Thompson is looking well having thoroughly enjoyed his holiday. He stated that he was glad to be back at work once more.

Mr. J. W. BINNIE, deputy manager of the Liverpool & London & Globe Insurance Company, who has been in poor health for some time, is taking a complete rest for two or three months, which it is hopefully expected will fully restore him to health.

MR. DAVID BURKE, managing director of the Royal Victoria Life Insurance Company, is taking a well earned holiday this week. He has been unwell for past two weeks, and a speedy recovery is hoped for as a result of his holiday.

MR. A. R. HOWELL, superintendent (Life Department) Royal Insurance Co. is visiting agencies of the Company in the West. The life business of the Royal throughout the Dominion is making good headway.