

borrowing power on this account is \$4,748,646, including the powers not exercised in 1908 and 1909.

Ritz Hotel. The Ritz Hotel Company has advertised for tenders for the demolition of the building at the corner of Sherbrooke and Drummond Streets recently purchased from Mr. R. Wilson-Smith, and will commence building operations for the new Ritz Hotel in the spring.

Cost of the Senate. The cost of living in Canada is going up. One of the admitted necessities of Canadian life is the Senate, and the cost of that has gone up from \$248,847.83 in 1896-97 to \$311,006.90 in 1909-10. Of course, the principal increase is in the amount of the sessional indemnities, and as nobody in Parliament took exception to these when they were voted, it is pretty hard for anybody to make political capital out of them now.

M. L. H. & P. Benevolences. Mr. Holt, in announcing to the shareholders of the Montreal Light, Heat & Power Company an extra one per cent., explained, like a good father of a family, that this was because the Board had given the public a reduction of two per cent.; and that in this they were following a good old English custom. Unlike the good old English custom though, there was a string to the reduction in the form of a new five years' contract. Then it would be interesting to know if any reduction in the bills accompanied the reduction in the price.

Builders Exchange. The annual report of the Builders Exchange, read at the annual meeting on Monday, says:

"It would require little less than a Niagara to put out a fire with five minutes' start in some buildings now going up in Montreal. Neither Fire Department nor Water Department can accomplish impossibilities. Some of these structures are as surely predestined to the flames as an unelect Calvinist."

Although the building operations in Montreal amounted in 1910 to \$21,443,861, the report declares that building is not keeping pace with the growth of population. For instance, there were 1,432 houses and 3,051 tenements erected, not enough to go to and among 50,000 new arrivals.

New York Bonds. On Tuesday there took place in New York, what Controller Prendergast describes as "the greatest bond sale that has ever taken place in any municipality." An issue of \$60,000,000 of 4¼ per cent. bonds was sold at an average price of 100.94 and will bring the city \$60,542,441.50.

These bonds will be selling at a good premium within a few months. The largest individual award—\$11,000,000—goes to Kuhn, Loeb & Company. J. P. Morgan & Company, acting with the National City Bank and the First National Bank, were unsuccessful with a bid of 100.87 for "all or none." They lost by a narrow margin of only \$4,241.50, for their bid would have netted the city \$60,538,200. In all, 568 bids were received, aggregating \$324,933,030.

Quebec Insurance Legislation. Hon. Mr. Mackenzie, provincial treasurer, has introduced a bill into the Quebec legislature, amending the Quebec Insurance Act. Among its provisions are more definite legislation in regard to acts which constitute contravention of the law in connection with doing business without license, and registration; to exempt the parish mutual insurance companies from certain provisions, which are unnecessarily troublesome and expensive to such companies; to provide for the early distribution of a summary report, based upon the statement filed by companies and associations, while awaiting the inspectors' reports; to empower the inspectors to inspect the home offices of licensed companies or associations, where head offices are outside the province; to provide legislation for pension fund companies or associations, and legislation in regard to the liquidation of companies and associations.

British Consols. The British Government is reported to be considering a scheme to popularize Consols by issuing them in bonds of five and ten pounds denomination. It is suggested that they may be purchased at post offices, where the coupons may also be cashed free of income tax. The main purpose is to arrest the decline in the price of Consols, but the system may be of even greater importance in its moral effect upon the community. Most of the people of France, except the very poor classes, are interested in government securities to a greater or less extent and seem to take patriotic pride in their partnership with the state. The confidence they have in government securities is also an encouragement to thrift. We have no doubt that it would be a good thing for Great Britain to have its Consols distributed as much as possible among small holders. That it would have a steadying effect upon the price is highly probable. The average lower middle class Briton with part of his money in the savings bank and part in five and ten pound Consols, will be little affected by the fluctuations of the money market.

This issue of The Chronicle consists of 40 pages, with supplement—a portrait of Mr. Thomas F. How, general manager, Bank of Toronto.