

and be less obnoxious than the numerous taxes which are now imposed that yield a small sum. This extra taxation has to come should be faced. It would be more than compensated for by the additional value to real estate would be the result of better roads and more services. One thing is certain except for anything very special no further borrowing powers should be asked or should be granted only on condition that a special tax be imposed for the redemption of the loan.

Montreal should not be perpetually borrowing money.

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THE NEW YORK INSURANCE INVESTIGATION COMMITTEE.—The latest report is that Mr. G. W. Perkins, vice-president and chairman of the Finance Committee of the New York Life Insurance Company has resigned. Mr. Peabody has been elected president of the Mutual Life Insurance Company, New York, in succession to Mr. McCurdy. Mr. Peabody is a lawyer. He is the legal representative of Mr. Waldorf-Astor and is director in several banks, etc. He will have a salary of \$50,000 and \$150,000 paid to Mr. McCurdy.

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THE LIQUIDATION OF THE BANK OF YARMOUTH resulted in an order for the payment of a final dividend of \$80,618 to the bank's creditors. This will pay off the depositors who will lose nothing. The holders of the bank's notes will escape any loss. The shareholders, however, will suffer, but to what extent has not been stated. The liquidator, Stavert, ex-manager of the Bank of New Brunswick, is much commended for the rapidity with which his work has been dispatched, which contrasts most favourably with the time usually required in winding up such affairs.

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PRESIDENT ROOSEVELT'S MESSAGE TO CONGRESS. The President's annual message to Congress delivered on 5th inst., covered a number of subjects, of which justice cannot be done in this issue. He dealt at length on "Corporations," which, he said, ought to be held responsible by and accountable to some sovereign power strong enough to control their conduct. He referred in particular to the necessity of "such supervision and regulation of rates charged by railways, as shall summarily and effectively prevent unjust or unreasonable rates." He urged the introduction of legislation to compel railways to establish block signals, to improve the safety travelling.

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THE PRESIDENT AND THE CURRENCY.—Mr. Roosevelt considers that some form of currency is needed to respond to the varying needs of communities in different seasons. His ideas are sound enough in a general sense, but he avoids any practical suggestion of an improved currency system for the United States.

THE UNEMPLOYED IN LONDON.—In a recent issue we discounted the sensational reports as to the number of men out of employment in London by stating that at all times, in the height of prosperity, there is a large population in London who are never at work, as work is commonly understood, but, who, when an outcry arises for help to the unemployed, make their numbers felt, and are counted by sensation mongers amongst the industrious classes suffering from lack of employment. A recent official return states that, in London, there are 4,000 professional beggars! Besides these there are the criminal classes, pickpockets, sneak thieves and worse. Public charity intended for the industrious is too often diverted from them to the unworthy. Private letters inform us that throughout the woollen manufacturing districts of Yorkshire the mills are exceedingly busy and full of orders. Lancashire is also prosperous and the iron trade is quite buoyant.

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DISASTERS ON THE GREAT LAKES.—The season just closed has been the most disastrous on the great lakes in the history of inland shipping. Over 70 vessels have been wrecked, or swamped, involving a loss of 149 lines and nearly \$7,000,000 of property. There seems to have been a determination to navigate the great lakes up to and during a period when violent storms are customary. There is reason to fear that imprudent reliance is placed upon the capacity of modern steamers to race through a storm so as to reach a safe haven, voyages being now undertaken under conditions which, when only sailing ships were used, would have kept them from venturing out of port.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending December 14, 1905—Clearings, \$27,522,122; corresponding week 1904, \$26,443,883; corresponding week, 1903, \$21,318,868.

OTTAWA CLEARING HOUSE.—Total for week ending Dec. 7, 1905—Clearings, \$3,238,014; corresponding week last year, \$2,786,900.

OVER 10,000 people applied to the New York Life Insurance Company for insurance in November, 1905; Over 75,000 people paid their renewal premiums to the New York Life Insurance Company in November, 1905; thus, over 85,000 people endorsed the New York Life Insurance Company in November, 1905.

HOW MUCH INSURANCE SHOULD A MAN CARRY.—A young, married man who has a true conception of his duty to his family must give consideration to the possibility of his early death, and to the subsequent necessities of his family. For the man who has not accumulated or inherited wealth, and who is dependent upon his salary or