

TEN PER CENT. BANK RATE.

Scarcely Has No Foundation—Railway Issue in London—
Canadian Representation Overseas.

Monetary Times Office,

London, December 1st.

The year is growing old, and as it were in sympathy with the sombre autumn skies, the financial and commercial outlook is wearing an unusually dreary aspect. Politically there are "fightings within and fears without"—within—one of the most bitter and far reaching political battles is being fought. Capital on the one side, and old traditions which have gone so far to build up the supremacy of this little island is being attacked by adventurous if not illogical party politicians, while the atmosphere seems to be charged with a strong desire for change and experiment, which often leads to disastrous results.

Journalism is Waxing Hot.

The old German proverb, "Curses, like chickens, come home to roost," is being verified in our midst. Centuries of social inequalities and class monopolies which have grown old with age and assumed rights that have bred discontent on the one side, and contempt on the other, have brought about a state of things which causes the serious people of England much sober thought. Many leading journals day by day are using expressions which had they been used by the Irish editor an hundred years ago, he would have found himself travelling southward under a life sentence of exile, if indeed his life had not paid the penalty of his lack of discretion. What the result of all this will be, time alone can tell. In the meantime, the financial, commercial and industrial spheres are suffering as they usually do, under such conditions. Without, there are many disturbing elements. For instance, Manchuria has far removed us, yet Russia is our friend, and we are allied to Japan, and in China our commercial interests are of sufficient importance to make one dread any disturbance. Nearer home, the spirit of anarchy is assuming serious proportions as evidenced by recent demonstrations and disturbances, in Germany, Italy, France, and Spain, so that looking at the present situation in London from all points, the present is not encouraging.

No Ten Per Cent. Bank Rate.

The prophecy of Lord Swaythling that ere the close of the year the bank rate would reach 10 per cent. has no foundation. The threat that the most effective retaliation upon the Lords would be to bring about a financial crisis, which has been so glibly spoken of by certain Liberal members, will find little sympathy from the large majority of their party, for such a disaster would not only cause widespread misfortune, the responsibility for which would inevitably rest upon the Government, but also bring down upon the heads of the Liberal party generally the condemnation of the civilized world; so that we may rest assured that good British common sense will come to the rescue, and compel the nation to continue in some degree upon the even tenor of its ways until after a general election.

British Exhibitors for Toronto.

During the last ten days Dr. Orr, manager of the Toronto Exhibition has been doing trojan work among English manufacturers and others, in connection with Toronto's great show. One cannot too highly praise his mode of dealing with this matter, for the advice that he is giving is absolutely candid. No one has been encouraged to exhibit at Toronto who has not at least a fighting chance for trade in Canada. Dr. Orr has been invited to address a manufacturing section of the Chamber of Commerce, and on the 23rd addresses the National Electrical Association. It is anticipated that there will be an attractive combined exhibition from the electrical manufacturers of this country. Dr. Orr has also in hand some attractive contributions to the art and science departments, so that the wisdom of his visits to this country is well demonstrated.

The hint which appeared in the London Times that the gold reserve would be attacked from an unexpected quarter has caused enquiry to be made, with the result that a well-known banker made the following statement: "India is not an investing nation. Great and small alike almost universally hoard their surplus, the rich investing in jewels, gems, etc., as well as cash, while the middle and poorer classes have purchased and stored silver." The recent depreciation in silver has caused a feeling of unrest as to their security, so that one may look for an abnormal demand for sovereigns which will never return, and it is quite within the realm of possibility that such a condition may prove an *Annus Domini* to England.

Railway Bond Issue Not Well Received.

The bond issue of the Atlantic, Quebec and Western Railway, it is understood, met with a fair reception by the

public at large. The issue met but scant favor in the market.

The Canadian North-West Land Company are distributing on realization of assets No. 2, \$5 per share payable January 15th, 1910, to shareholders on books of the company as to November 30th.

Pauperism in London, as reported up to the middle of the month shows 124,811 receiving relief under the poor law in the City of London, and while this number seems very great, it is some 4,500 less than the same period last year. Nevertheless, it represents 25.8 per thousand of the population.

A scheme is under way for the fusion of the three principal London tube railways, and it is understood that at the next session of Parliament, sanction for the amalgamation will be sought. The capital of the joint concern will be £16,800,000. The total issue of the three companies is £15,920,000 and the extra £900,000 will be devoted to the construction of certain loop lines.

Better London Homes for our Provinces.

Referring again to Canadian provincial matters, and the misunderstanding by the British public of the position occupied by the various Provinces of Canada as the component parts of the Great Dominion, it is scarcely to be wondered at that so little is known. Glance for a moment at the location of the offices of the various provinces here represented. By a strange contradiction British Columbia is in the extreme east near Liverpool Street Station, while Nova Scotia is in the aristocratic West End, looking peacefully down or rather out upon the residence of the Prince of Wales, and these are really among the best equipped; yet neither of them are accessible, nor is there anything about them to impress the British public. Nova Scotia, while comfortable, is exceedingly small and difficult to locate, while British Columbia has exceedingly handsome offices in a wholesale and legal centre, but difficult for the average person to find, and would never be observed by the passer by. Next, New Brunswick, for years situated at the south of the river, in a district so obscure, that the average person would never dream of looking for it, and their latest move towards the centre of things, has been a location upon a little known street between Cannon Street and the river. Prince Edward Island can, of course, be found at the Dominion Trade Commissioners office, while Quebec, Manitoba, Saskatchewan, and Alberta, are unrepresented. Lastly, Ontario, located on the Strand, and which good naturedly is referred to in the city as "Ontario Grocery Shop"—a small one-windowed establishment scarce large enough for a first-class tradesman, with windows at present decorated with a variety of squashes of grotesque form, surrounded by canned fruits, and a back-ground of small bunches of grain, which might well be supposed to have been gathered by gleaners from the field.

How Australasia Does It.

Some years ago a Premier of Ontario was asked, "When will your province be represented in England?" Reply, "When we can own our own building, and do it properly." Is it not a pity that this tradition was not lived up to? Contrast the above with what is being done by other districts. Almost facing the Ontario shop is a handsome six storey stone building, bearing the legend that it represents Victoria, the three handsome windows of which are decorated with the product of the forest, field and mine, with background of illustrative paintings. Still further down the Strand on a large, handsome building bears the name in attractive letters Queensland, and the windows are filled with products which must impress the investor, while even little Rhodesia has upon the south of the Strand, near Wellington Street, an attractive large window, and the name that cannot be mistaken for a tradesman's sign. Each of these three States is doing the thing properly, and it is hoped the day is not far distant, when money expended in advertising in English papers, well enough in their way were proper copy always supplied them, will be transferred to the paying of rent for respectable habitations, for after all the appearances count for much in the Motherland, a fact which has been discovered by the Canadian Pacific, Grand Trunk, and Walkers Club.

The result of the Conference of the various Governments regarding the International Map of the World has been most satisfactory, and it may now be taken as an established fact that in the near future, such a map upon the standard scale of 16 miles to the inch will be obtainable. The scientific and commercial value of such work can scarcely be estimated.

According to the last half-yearly report of the Trust & Loan Company of Canada the dividend is maintained at the rate of 8 per cent. Compared with the corresponding six months of 1908 the Canadian receipts have gone up by £10,000, from £70,000 to £80,000. Expenses have been higher, and with an increased charge for debenture interest the net profit is only £2,200 higher at £29,800. A sum of £8,600 is placed to general reserve, and £3,200, as against £9,300, to special reserve; these funds will now stand at £243,000 and £40,000 respectively.