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**QUEBEC BUDGET.** ON Tuesday, the Hon. Mr. MacKenzie presented his budget. He announced a surplus of \$944,189, and a reduction of the provincial debt by \$105,000. The total receipts for 1909-1910 were \$6,820,877, and the total payments \$6,440,819, showing an excess of receipts over payments of \$380,058. The Treasurer estimates the receipts for 1910-1911 at \$568,116. The Government is to be congratulated not only upon its receipts, but also upon its expenditures. The grant for education in 1910-1911 was \$867,460, and in 1911-1912 will be \$1,005,950. The total ordinary receipts for 1910-1911 exceeded those of the previous year by \$489,756. The principal increase was from lands and forests, \$109,520. This, of course, in a source of revenue which can be easily overworked. It is not inexhaustible, although it could be made so practically by a well thought out system of forest conservation. Mr. MacKenzie estimates the ordinary revenue for the next fiscal year at \$6,472,651.56, and the ordinary and extraordinary expenditure at \$6,308,424, which would leave a surplus of \$164,226. He anticipates an increase of revenue from lands and forests of \$300,000. He declared it to be the policy of the Government to compel the manufacture at home of the raw material of our forests into paper, pulp and lumber. So long as the Provincial Government sticks to this attitude, the province can view with considerable equanimity any attempt at Washington to exploit the forests of Quebec. Another gratifying announcement made by the Provincial Treasurer, was to the effect that part of the government's policy is "free roads and free bridges, for free people." The province could very profitably spend quite a lot of money on good roads and good bridges for good people, and that also seems to be included in Sir Lomer Gouin's programme. Discussing the 1882 loan of \$3,499,833.33, which will mature on or after July 1, 1912, the Treasurer stated that \$1,006,753.33 had been redeemed through the conversion of the public debt, leaving outstanding \$2,493,080, which the government proposes to redeem at maturity without issuing a new loan.

**ITALY AND TURKEY.** THE rumour that an Italian naval demonstration against Turkey is in contemplation, would be disquieting, if it were not for the remarkable talent

always displayed by the Sublime Porte, for backing down at the last moment in the face of such hostile demonstrations. The situation in Europe just now renders the possibility of war in the neighbourhood of Turkey, a cause of anxiety to the European powers, no matter who the belligerents may be, or what the cause of the quarrel. A dispatch from Rome says that the Young Turks, desirous of demonstrating their nationalism to their supporters, picked upon Italy, as the safest country to annoy. If they did, they made a bad mistake; because, while Italy has a navy which could dispose of the Turkish navy, as quickly as Admiral Togo put the Russian fleet out of business, Italy is fairly safe by land and sea from purely Turkish aggression. Politicians who are overzealous to demonstrate their nationalism to their supporters are apt to be a nuisance in any country. The Young Turks will probably take a leaf out of the book of the Old Turks, bluff until the last moment, and then demonstrate their ability to gracefully back down.

**SAFEGUARDING THE PUBLIC.** THE Hon. Mr. Lemieux explained to the House of Commons how the granting of the Beauharnois Canal water power to the Canadian Light & Power Company had saved Montreal from the grip of the Montreal Light, Heat & Power Company's monopoly. Mr. Pagsley trumped his partner's trick by explaining how the amalgamation of the two companies, had been averted by seeing that when the Canadian Light & Power Company was formed, fifty-one per cent. of its stock was deposited with the Montreal Trust Company. Mr. Robert naturally could make the deposit with all the more confidence seeing that Mr. Holt, the president of the Montreal Light, Heat & Power Company, is also president of the Montreal Trust Company, and, therefore, knows all about it. We agree with Mr. Pagsley that that ought to "safeguard the public against any amalgamation."

**MONTREAL LOAN FOR PERMANENT WORKS.** ON Monday the City Council of Montreal authorized the flotation of the annual loan to cover permanent works during the season. The new loan will be \$4,500,000 for forty years at 4 per cent., constitutes part of the consolidated debt of Montreal and is based upon the increase in assessed valuation. The total