

power to inspect the books and compel information to be furnished them; their report to be included in the annual statement presented to the shareholders. It is not very clear from the summaries available, but apparently, the second of these audits would be undertaken by the Canadian Bankers' Association. The annual statement must be signed, not only by the president, but also by three directors. The annual statement, reports, accounts and documents must be issued upon the authority and with the signature of the proper officials, who must acquaint themselves by actual information of the truth of what they sign. Of various minor provisions, the most interesting is one that in order to remind the shareholders or intending subscribers to a new bank that they are subject to double liability all documents issued in connection with the formation of a bank must have printed on them the section of the Act, which imposes double liability. The bill will be taken up again in January.

Monklands. The Villa Maria property, which as Monklands is one of the best known landmarks of Canadian history, has been sold to a syndicate composed of Sir Thomas Shaughnessy, Mr. H. S. Holt, Mr. C. B. Gordon, Mr. J. K. L. Ross and Mr. G. W. Farrell for \$500,000. The property, which measures 3,500,000 square feet, is to be cut up into building lots.

Judge's Salaries. Senator Depew has introduced a bill to increase the salaries of the United States judges. Under this bill the Chief Justice will get \$18,000, his associate judges \$17,500, circuit judges \$10,000, district judges \$9,000. This means an increase of \$5,000 for the Chief Justice and the associate judges and \$3,000 for the circuit and district judges. The salaries proposed are not a bit too high, but they make the salaries of our Canadian judges look more inadequate than ever. If there be one class of men that should be treated liberally it is the judges.

Democrats and the Tariff. The declaration that the Democratic party of the United States is in favour of a reduction in the tariff of at least ten per cent., considerably weakens the already weak case for reciprocity between the United States and Canada. If there is to be a lowering of the tariff bars between these two countries it is better to come in this form, than as the result of a treaty for a definite period, because it will leave the Canadian Government still in control of Canadian fiscal legislation regarding a country with many interests antagonistic to those of the Dominion. As Josh Billings used to say: "It is better to take the bull by the tail, than by the horns, because then you can let go when you want to."

Millions Wanted. We seldom disagree with the recommendations of the Montreal Board of Trade, but we really think that Sir Wilfrid Laurier was abundantly justified in declining to commit the Government to the expense of building the Georgian Bay Canal at present. The delegation of western farmers to Ottawa to ask the Government to build and own the Hudson Bay railway and all terminal elevators, to reduce the duties on sugar, iron, cement, leather manufactures and hardware, for free timber and agricultural implements, and for a fifty per cent. preference to the United Kingdom, will stand a better chance, if they can give the Premier a hint where the money is to come from for all these western luxuries. For instance, they might point out in what form they propose to contribute their own share. At first sight it looks as though the enterprising West were inviting itself to a rather expensive banquet at the cost of the effete East.

Life Companies and Railroad Rates. At the sitting of the Interstate Commerce Commission at Washington, recently evidence was given by Mr. George E. Ide, on behalf of the Association of Life Insurance Presidents on this question as it affects the life companies of the United States. Mr. Ide informed the Commission that of the entire bond issues of the steam railroads of the United States amounting to \$9,118,000,000, the life insurance companies doing business in the State of New York hold \$1,139,000,000, or one-eighth of the entire railroad bond issues of the country. There are about 20,000,000 policyholders in these life insurance companies. Mr. Ide urged that the credits of the railroad companies would be impaired if the suspicion is created that they cannot earn a fair living. The value of any prior lien, he pointed out, is affected by the margin of safety over the lien. The shipper, the jobber, the salesman and consumer, he said, all have rights of paramount importance, but the policyholders and savings banks investors must also be considered, for their interests are already vested in securities which have been purchased for their protection and profit, which were wise and conservative investments on the part of their trustees at the time they were made.

CREDIT-FONCIER FRANCO-CANADIEN.—There has been successfully issued in Paris by the Banque de Paris et des Pays-Bas and the Crédit Lyonnais, \$5,000,000 debentures of the Crédit-Foncier Franco-Canadien, of Montreal. This company, which has made marked progress during the last few years, at the beginning of 1910 increased its capital from \$5,000,000 to \$8,000,000 and the proceeds of the present issue will make a substantial addition to its assets.