

Bank of Montreal. What made it look as though the Union would sell out to the Bank of Montreal was that it was known that it had a couple of accounts of the different provinces in the West, and the Bank of Montreal has been anxious not only to carry the Dominion Government account but also the accounts of as many of the provinces throughout Canada as possible.

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One of the Largest Increases on Record.

THE Canadian Pacific Railway, which for some months past has been showing tremendous gains over the same periods last year, showed for the first week in February a total increase in earnings of 87 per cent., which, it is believed, constitutes almost a record gain for one week. It is almost inconceivable how the business of a company should increase in such proportion. While it can be attributed in part to the fact that the earnings were last year hampered by severe snowstorms, still this year the cold in most sections of the country was very severe. This must have made it very difficult to handle as much traffic as is done under favourable weather conditions. It is stated that a very large percentage of the increase was due to the larger passenger traffic.

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Lower Rate for Canadian Municipals.

THE poor response accorded in London to the offering of City of Victoria Debentures, made through the Bank of Montreal, must be taken as an indication that English investors are no longer willing to pay the same high rate as they were formerly for Canadian municipal issues, and are now insisting on a rate of return on their money that will make it necessary for Canadian municipalities to make up their minds that in future they will have to take a lower price for their offerings. Such a situation in London becomes all the more interesting at the present time because it is expected that a great number of Canadian municipalities will have to come into the market for money during the next year, owing to the large advances that they have already obtained from Canadian Banks. In a general way it must be said that Canadian municipalities for the last couple of years have been getting higher prices for their issues than most Canadian bankers expected that they would.

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Growth of Pulp Industry in Quebec.

THE beneficial effects of the Gouin Law prohibiting the exportation of pulp wood cut on Crown Lands are just beginning to manifest themselves. American buyers of pulp wood are now paying from \$7.50 to \$8.00 a cord for peeled wood. These prices are fully \$1.00 in advance of those prevailing a year ago. Last year about 900,000 cords of pulp wood were exported from this Province; this year it is estimated that not more than 600,000 cords will be exported. Eventually the supply of pulp wood will become so scarce that American pulp and paper mills will be forced to locate in Quebec Province. Last year a total of nineteen pulp, paper and lumber companies, with a total capitalization of \$41,709,000, were incorporated in this Province. These figures give some indication of the growth and development of the pulp and lumber industries.

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Toronto Buying Its Own Street Railway Stock.

THERE has recently been a complete change in the buying situation of Toronto Railway stock. For years past and more particularly previous to the time when the Board of Directors decided to carve up the handsome bonus of \$1,000,000 among shareholders last year, Montreal interests were accumulating all the stock they could get, while the Toronto crowd were steady sellers of the stock. At that time most of the Toronto people thought there was very little in store for the shareholders of Toronto Railway Company, owing to the somewhat limited time the franchise has still to run. Recent accumulation of the stock has shown that they must have changed their idea entirely, inasmuch as they are now in the market and buying big blocks of the stock 50 and 60 points higher than they sold it at last year, and are evidently satisfied that, with the information which they have, the stock is a good buyer even around those levels.

This time the Montreal crowd are the sellers, so it really looks as though the Toronto group of directors may have something in store which they are desirous of letting their friends take advantage of, whereas the plan for the big bonus that was handed out last year was conceived entirely by the Montreal interests in the company and adopted by the Toronto group at the suggestion of the former. The general supposition is that it will not be long before the railway company will be in a position to pay another bonus to shareholders above the 8 per cent. dividend, because it is pretty well agreed that in view of the short time which the franchise has to run, the shareholders should be treated as liberally as possible.

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Transmission Line Through Eastern Townships.

OWING to the high prices for industrial sites around the city of Montreal, a large number of industries seem to be looking to different parts of the Eastern Townships of the Province of Quebec for location of their plants, and, to meet this development, the Sherbrooke Railway and Power Co. has just completed a transmission line, thirty-two miles in length, extending all the way from Sherbrooke through to Stanstead and Beebe Plains, on the International boundary line. This will result in manufacturers being able to secure power through one of the most attractive portions of the entire Eastern Townships, and many industrial men expect that this section of the Province is sure to experience considerable development during the next five or ten years.

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Dominion Life Increases Dividend.

THE Dominion Life Assurance Company, Waterloo, Ont., is in quite a healthy condition, when after paying their shareholders ten per cent. for some years increased it to twelve per cent. last June. And this dividend is met almost entirely by the shareholders funds. This company does not strive after an excessive amount of business—twenty-five per cent. increase is the limit they have set themselves. Last year's business ran a shade over twenty-three per cent. Death claims were about one-third of expectations. Over half of their receipts were laid by after death claims, dividends and contingencies were met. They have been earning nearly eight per cent. on the funds invested.

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