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In answering advertisements mention Canadian Courier

MONEY AND MAGNATES

Unfavourable Conditions in States, but Favourable Conditions in Canada.

THE present is always regarded as an important time in the stock market, because the average man about the beginning of July always likes to look back over what the market had done for the first six months of the year and figure out, as far as he can, what is likely to happen during the remaining six months.

As far as the Canadian markets are concerned the situation is made especially interesting because general conditions here in Canada seem to be very different from what they are in the United States, and while there may be very good reasons for the very severe decline that is occurring in the Wall Street Market, there is not anything like as much cause for any setback in the majority of Canadian securities. Of course Canadian markets are bound to be affected by any slump in Wall Street, whether there is any reason for it or not, but the developments of the last year have shown that there is a general tendency on the part of most Canadian operators to have the Canadian markets cut away almost entirely from the Wall Street and to work out their own destiny.

The situation in the States at the present time, which seems to have been the main reason for the severe decline in the Wall Street Market, is that the crop reports are not anything as favourable as they should be and this with unfavourable reports handed down by the Interstate Commerce Commission seem to have made the big men take the view that the general business outlook was far from satisfactory and so there was nothing left but for the market to go ahead and discount the bad things that may or may not happen.

In Canada the situation is entirely different, the latest crop reports are of a very reassuring character and the tremendous volume of business that is being done by all the Canadian railroads shows that business conditions must be very satisfactory, as the retailers would not be buying in such large quantities if it was not that they find a very keen inquiry from the buying public.

But the whole trouble is that the average holder of Canadian stocks always likes to be taking a little gamble in Wall Street and when the big New York Market receives a setback, such as it has lately, he is forced to sell some of his Canadian securities, for which there is a better market, in order to put up more margin on the American securities he may be carrying. It is such a situation that results in the Canadian markets being quickly affected by any setback in the bigger markets, even if conditions are satisfactory here, while they may be unsatisfactory on the other side of the border.

With a good crop ahead in Western Canada and most of the leading industries working in their capacity it does seem as if the average Canadian could afford to look ahead at the remaining six months of the year with a great deal of confidence, but money is gradually getting so tight, and it is doubtful whether the Canadian banks will have enough to go around, and this, of course, will have a somewhat unsettling effect.

* * *

The Third Big Bank to Absorb a Maritime Province Institution.

HERE seems something quite natural about the transaction by which the Royal Bank of Canada takes over the entire assets and properties of the Union Bank of Halifax.

Only a few years ago the Bank of Montreal and the Canadian Bank of Commerce, recognising the large amount of wealth that was centred in the Maritime Provinces, stepped in and each took over one of the smaller banks that had particularly good connections in the provinces of Nova Scotia and New Brunswick with a view of strengthening their position in that part of the country.

The Royal Bank of Canada in itself was regarded as an Eastern Canadian concern, because up to a few years ago it had its head office in the city of Halifax and its board of directors was composed of residents of the two eastern provinces. On this account it seemed to have about the strongest connection in the east of any Canadian bank and it was only natural that it should be desirous of maintaining its position as such even after it had moved its head office to Montreal and had gone ahead establishing chains of branches in almost every part of Canada as well as a large group in Cuba. The Union Bank of Halifax was always looked upon as a particularly strong small institution when lined up in the class of the chartered banks of the country, and owing to the tendency that there has been for the larger institutions to absorb smaller ones, it was reported from time to time that there was great likelihood of its being taken over either by the Merchants Bank or the Royal Bank.

Whatever negotiations were carried through, however, the Royal seems to have won out, and as it already had a particularly effective circuit of branches in the lower provinces, it should be able with the addition of the many strong branches that will be secured by it by taking over the Union of Halifax to make its position in the Maritime Provinces well nigh impregnable. A rather interesting feature in connection with the absorption is that notwithstanding the fact that both banks were regarded as eastern concerns their branches only over-lap at three or four points. This important development being almost co-incidental with the opening by the Royal of a London office of its own makes the year 1910 look like a big year for this Canadian bank.

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Public Liked Idea of Partnership in Big Stores.

THE Canadian public, more especially that part of it which is situated in the principal towns throughout Ontario, seems to have taken very kindly the idea of partnership in the big stores in the larger cities through the opportunity offered them of becoming shareholders in them. The first departure of this character was made by the interests who put through the consolidation of the big stores of the W. A. Murray Co., Limited, and the John Kay Co., Limited, into the Murray-Kay, Limited, and it is reported that the total applications for the \$1,500,000 of preferred stock offered were so numerous that it was only possible to allot in full applications for twenty shares and under. On all applications from 20 to 50 shares, a reduction of 20 per cent. was made and on all applications for 50 shares and upwards there was a reduction of 40 per cent.

INVESTORS WHO DISCRIMINATE

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35,000 KELSEYS have been installed in homes of all sizes, the finest residences, schools and churches.

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