ESTABLISHED 1879

# The Shareholder

Devoted to Banking, Insurance, Railways and Manufactures.

#### ISSUED EVERY FRIDAY.

Terms or Subscription—Post Paid.

Canadian Subscribers 182.00 per annum 10s. 6d. per annum British and Foreign Single Copies

#### RATES FOR ADVERTISING

Zen cents per line solid nonpariel measure.

Liberal contracts made for display advertisements or notices in

Advertisers by contract desirous of making changes in their advertisements are requested to do so not later than Wednesday of each week.

Notice to discontinue any advertisement or subscription to the paper will not receive any attention unless sent in writing to the

S. B. FOOTE & CO. Publishers and Proprietors, Registered.

TRLEPHONE, MAIN 1169.

Ontario Representative,

152 Bay Street, Toronto.

MONTREAL, FRIDAY MORNING, JULY 28, 1911

### THE PASSING OF THE RECIPROCITY BILL.

AFTER a lengthy discussion and the bringing forward of numerous amendments, the United States Senate finally passed the Reciprocity Bill by a two to one vote. The final draft of the bill which passed the Senate was shorn of all amendments and was carried by a vote of 53 to 27. The bill, which was signed by the President this week, now becomes law, as far as the United States is concerned, and only awaits the passing of the measure by the Canadian Parliament to take effect between the two countries.

The passing of this Reciprocity Bill by the United States Senate came as a matter of surprise to many people both in this country and in the United States. The American Senate is composed very largely of men who were put there by the "Interests," and from their past records they have shown themselves to be closely allied with those "Interests." However, the increased cost of living, combined with the growing power of the Democratic party, caused the Senators to give heed to the voice of the common people. There is no doubt whatever but that there is a growing hostility to Trusts and the protected Interests throughout the United States, and the fact that the Reciprocity Bill calling for a lowering of the tariff between Canada and the United States should have passed both the Congress and Senate is a sign of the times. Even the "hide-bound" Senate, with its sworn allegiance to the Trusts and the Interests, was compelled to take into account the demand of the people for the lowering of the tariff. From all appearances this is a first step towards a general adoption of this policy. The people are becoming too enlightened to sum of \$617,350, and the land for \$64,338.

submit much longer to the unreasonable demands of the manufacturers and the Trusts. Once they get a taste of the benefits derived from a reduction of the tariff, there is not the slightest doubt but that they will demand more. For a half century or more the protected interests have had things all their own way and have derived all the benefits they could from the abnormally high tariffs which prevailed in the United States. Now comes the consumer's chance and there does not seem to be any doubt but that once he partakes of the benefits of a lowered tariff he will be eager to extend it to every sphere of the nation's activity.

The same arguments are true of the Canadian people, although we have not suffered to the same extent as the Americans, owing to the fact that our tariff walls were lower than theirs, yet the Canadian consumer and farmer have both been made to bear the burdens due to protection. We believe that there is a growing sentiment in Canada in favor of a lowering of duties, just as in the United States. We do not believe that this wave will stop until it sweeps away all tariff walls and obstructions. It may be that in future years we will return to protection, as these changes come in cycles or waves, but for the present we believe that there is a growing demand on the part of the people for the abolition of all tariff walls. Should the LAURIER Government go to the country on the Reciprocity issue, we feel satisfied that it will carry by an overwhelming majority. Humanely speaking, there is nothing which can stop the demand of the people for a lowering of the tariff.

# EDITORIAL NOTES.

A BRANCH of the Bank of British North America has been opened at Wakaw, Sask., under the temporary management of Mr. W. M. GARLAND.

THE Bank of Toronto has declared a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per ent, per annum, payable on and after the 15th day of August next. The Transfer books will be closed from the 16th to the 25th days of August next.

# EXTENSION OF ST. LAWRENCE STREET.

WE trust that the City Council will approve of the scheme recently laid before it for the extension of St. Lawrence street to the waterfront, thus making it the main North and South artery in the city and furnishing a direct and easy route to the water-front.

the neighborhood of \$700,000. The Sisters of the Congregation of Notre Dame, through whose property the extended street would pass. are willing to dispose of their buildings for the

Were the city to take over this property they would secure a certain amount of revenue in the form of taxes. At the present time they derive no benefit from it, as the property is exempt from taxation. Apart from this, however, the move to extend the street is a good one, and we trust that the city will see the benefit of making the improvement.

# CARELESS AUTO DRIVERS.

HARDLY a day passes but we read in the papers of accidents happening to pedestrians, caused by the reckless driving of automobiles. While this is true to a very considerable extent of every large city, Montreal seems to be unfortunate enough to be the greatest sufferer. Our narrow streets and steep hills make motoring more dangerous than is the case in cities which have wider and better thoroughfares. The condition of our streets should make drivers all the more careful, but instead of that they seem to take a fiendish delight in seeing how closely they can come to running their victims down. While it would be unfair to say that all the drivers of automobiles show an utter disregard for the rights of pedestrians, we are quite safe in saying that the vast majority of them do show the utmost carelessness in the handling of their machines. Some of them, the little "two by two " chaffeurs, think that they own the whole street and that pedestrians only exist by their leave. These drivers rush past street cars where people are getting on and off, either frightening them to death or splashing them with mud and water. They tear down the streets and around the corners with a total disregard for the lives of children or aged people, and generally make themselves hateful to all pedestrians.

The police, for the most part, look calmly on and watch an auto driver dash carelessly and furiously past a standing street car or past a busy corner. Such actions would not be tolerated in any other city on the continent and it is high time that Montreal's police force were stirred up and made to take some more pronounced stand in regard to reckless driving. While they are dealing with the matter it would be well for them to keep their eyes open and take note of the reckless driving by carters and drivers of many express waggons.

The following extract from the Montreal Star of the 24th inst., reveals a most extraordinary condition of affairs, which call for an immediate investigation. To think that such behaviour would be tolerated on our main street is nothing short of criminal:

"The adventures and escapades of motor cars The estimated cost of the improvements is in in and around Montreal during the week-end have provided more excitement for them and for the public in general than has ever been squeezed into automobile history in the city in so short a time. Bruised heads, screaming ladies smashed poles, and dips into the river