

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 28

MONTREAL, JULY 14, 1911.

Single Copy 10c
Annual Subscription \$2.00

DEATH OF MR. ROBERT MEIGHEN. **S**UDDEN death is always tragically impressive. It is more than ever so, when it takes a man occupying such a prominent position in Montreal and in Canada as that held by the late Mr. Robert Meighen. He was held in warm regard by everybody that knew him personally, and in deep respect by thousands who only knew him through his work. He had achieved great wealth and occupied a high place in the commercial and social life of the Dominion. He always took a keen interest in public affairs, although without personal ambitions in that connection. Mr. Meighen did his own thinking in these matters and had the courage of his convictions. The Lake of the Woods Milling Company owes not only its initiation but its phenomenal success largely to Mr. Meighen's energy, foresight and knowledge of the grain trade.

TRUSTS AND TRUST-BUSTING. **T**RUST-BUSTING seems to be an expensive luxury in the United States. The House Committee on expenditures in the Department of Justice reports that Frank E. Kellogg, special assistant, spent more than \$22,000 for expenses in less than three years. The department also furnished the committee with an itemized statement of the fees paid to Kellogg in the Standard Oil and other cases amounting to \$59,000 from September 30, 1907, to February 2, 1911.

J. C. McReynolds, special attorney in the Tobacco cases and in the Government's action against the anthracite railroads, has received \$63,999.99, according to the department's statement. Mr. McReynolds drew only \$1,566.10 for expenses from July, 1907 to July, 1911. From 1900 to 1911 it cost the Government \$1,161,483.23 for "special assistants." During the same period the Attorney-General's regular assistants received \$2,345,033.51 in salaries.

The Chairman having asked for a statement of the expense accounts of all the special agents of the Department of Justice, for the last few years, was told that it would take months to prepare.

It comes high, but some of the trusts are apparently riding for a fall. In New York and Boston people are rioting for the ice that might save the lives of members of their families and some of the big ice companies are accused of refusing to sell ice to retailers who will not sign trust contracts. Meanwhile, the price of ice is running a race with the

thermometer. This is the kind of thing that reconciles the public to lavish expenditures on "trust-busting."

THE FOREST FIRES. **I**T is impossible at the present moment to make an accurate estimate of the extent of the damage done by forest fires in Canada during the last few days. The loss of life is, we fear, very serious, but the mining district of northern Ontario has been to some extent cut off from telegraphic communication with the outer world and the number of deaths, like the extent of the financial loss, can only be a subject for the wildest conjecture. That it is one of the worst calamities Canada has experienced in many years is only too evident. The actual damage done to the gold and silver mines themselves will probably turn out to be the least of the misfortunes the country has suffered. Many valuable mining plants have been wholly or partly destroyed, but these will soon be replaced and their present loss cannot be regarded as involving any permanent injury to the mining camps, although much temporary inconvenience and considerable money loss will be suffered. The Porcupine district apparently has suffered most.

While these lamentable occurrences will, it is to be expected and hoped, accentuate the demand for better forest conservation, it is doubtful if any amount of taking thought could have prevented this exceptional forest disaster in such exceptional weather as we have been undergoing. The woods must be as dry as tinder and how little it takes to start a fire in the forest even in an ordinary summer we all know. With the woods in their present condition and a strong wind blowing the odds against the fire-fighters must be very great. It is, of course, quite probable that the extent of the losses has been exaggerated.

THE HOT SPELL. **W**E have suffered considerably from heat in Montreal during the last fortnight, but there are places not far off, which are much worse off. In a week and a half, there have been 234 deaths in New York alone, attributed to the excessive heat. The crowded condition of the Montreal hotels shows that our neighbours appreciate the difference in summer climate. In recent years, Montreal has become a popular summer resort.