

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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The special statistical and review issue of the Monetary Times, containing seventy pages of valuable reference and other features, published last Saturday, is out of print. The demand for this number was far heavier than anticipated, the financial, commercial and insurance interests of Canada appreciating the fact that the publication took the reader up to the end of 1908. The issue was off the presses within about twenty-four hours of the close of the year.

### OVERSEAS FOR A COMPROMISE.

The Mexican Light and Power and the Mexico Tramways deadlock has progressed little. At the recent meeting in Montreal those in favor of leasing the former company to the latter were apparently beaten. On a show of voting power probably the lease would be put through. If the English shareholders decide in favor of that proposition and carry it by resolution, it is hinted that the directors opposed to the lease will take certain action, which legally they are able to do, practically nullifying the lease proposal.

The directors of the Mexican Light and Power met in Montreal this week and declared a dividend of 1½ per cent. for the quarter ended December 31st. The previous quarterly dividend was 1 per cent. The general opinion prevails that the directors believe the stock is justified in being placed upon such a basis. The declaration will have the effect of strengthening the position of the party opposed to the lease. Some will consider this dividend business "gallery play." But we think the directorate has a higher sense of honor than to be magnetized by any such questionable policy.

One of the worst features is the disturbing element which the controversy has become in financial circles. These little upsets, especially when opposing factions are ranged on different sides of the Atlantic, tend to shake confidence in Canadian stability. While the discussion concerns two Mexican companies, English and Canadian men and capital are heavily interested.

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That one institution should absorb another frequently appears undesirable. If there be the slightest possibility of the Mexican Light and Power Company making good without becoming the lesser twin, that opportunity should be grasped. The hurried visit to London of Mr. E. Mackay Edgar and Sir Edward Stracey may mean that some sort of a compromise will be effected. A difficult task remains for performance—to please the English shareholders and to see that the best interests of the Light and Power Company are served.

### AN ABSORPTION AND SOME REFLECTIONS.

The Western Bank will be absorbed by the Standard Bank of Canada. The fight for possession of the Western, while not exciting universal interest, has suggested some interesting considerations. The directorates of the two institutions are very similar. That fact, perhaps, counted largely in the promulgation of the amalgamation. So far as the two banks are concerned, the absorption was a cut-and-dried affair weeks ago. A brief typewritten notice was to many the first intimation. The inner history of the move of Mr. Aemilius Jarvis and his associates, by which a higher price than that of the Standard was offered, may not be made public for some time, if it ever is so.

Whatever the objects of the syndicate, one thing is certain—the present value of bank charters is of vital consequence. Such charters now held and not being utilized, are few. Amongst them are those of the Bank of Vancouver and the Bank of Winnipeg. The absorption of the Western by the Standard strengthens considerably the position of the latter institution. The purchase of the Western as it stands, by a group of bankers and capitalists, would have been an easy road to the obtention of a bank charter. The Department of Finance, we believe, will grant such charters in future only after unusually careful consideration. The Government have