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**ELSEWHERE** in this issue there appears a reference to the proportion of liabilities which the banks of the Dominion are covering by immediately available reserves. Considering the thirty-five institutions as a unit—and therefore eliminating transactions between the banks themselves—the available resources at July 31, during five years, have borne the following ratio to the liability items considered on page 1190

AVAILABLE RESOURCES (000'S OMITTED).

	Specie and Legals.	Net Foreign Bank Balances.	Foreign Call Loans.	Total.	Per Cent to Liabilities.
	\$	\$	\$	\$	\$
1903..	43,816	14,076	56,283	94,275	20.21
1904..	49,352	19,411	34,024	102,787	20.13
1905..	55,528	18,761	51,255	125,544	22.01
1906	60,099	18,380	54,261	132,740	20.37
1907..	70,932	6,189	60,609	137,730	19.39

From the foregoing it appears that an increase in specie and legals has pretty well kept pace with that in foreign call loans, while there has been a marked tendency—and especially so this year—towards reducing net bank balances abroad.

**ALTHOUGH** the formal sanction of the British Government is required before the new Franco-Canadian trade

treaty can be published, news comes from usually well-informed sources as to the general terms of the agreement. The Pall Mall Gazette states that Canada grants concessions on the intermediate tariff, so framed as to include articles not competing to any extent with British manufactures, and that France has consented to rank wood pulp as raw produce. It is believed that considerable concessions have been made in the rate whereat Canadian cattle and sheep may enter French markets.

It is said that Marseilles is anxious to have a line of steamers direct to Canada, and a subvention awaits the firm enterprising enough to establish it.

The Times, referring to the Franco-Canadian negotiations, states that France has successfully sought to obtain from Canada not only the benefit of the minimum tariff, but in the case of certain articles an important reduction in duties, notably on wine. France has extended the application of her minimum tariff to a number of exclusively Canadian products.

The beneficial effects that closer trade relations with France will have upon both the commercial and investment interests of the Dominion have been referred to from time to time in THE CHRONICLE. Lively satisfaction is apparently felt in French business circles at the conclusion of the agreement.

**Municipal and National Trading.** IT was in 1906 that Lord Avebury (still, perhaps, more widely known as Sir John Lubbock) published his carefully written volume "On Municipal and National Trading." Another edition of the book has recently been issued, with corrections bringing up to date the array of valuable information with which the volume is compact. That Lord Avebury, with the discriminating logic of the trained scientist, has reached so opposing a position to public ownership is a circumstance of no little import.

There are five primary grounds upon which he considers commercial undertakings by municipalities as undesirable.

Firstly, the legitimate functions and duties of municipalities are already enough, if not indeed more than enough, to tax all their energies and fill up all their time.

Secondly, it has involved, and will involve, an immense increase in municipal debt.