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MERGERS. THE much discussed merger between Montreal Power and Montreal Street is "off." Mr. H. S. Holt, the President of the Montreal Light, Heat & Power Company states that there will be no merger and that, so far as his company is concerned, it will conduct its affairs single-handed for the future, the direction and management of so large an undertaking requiring all the ability, energy and time of its present officers. A letter from Mr. Holt to the Street directors, abandoning the project, is printed on page 1540, and a circular on this subject from the Montreal Light, Heat & Power Company is anticipated within a few days. This communication will, we understand, contain a notification of the reduction of the price of gas, and, also, it is believed, a broad hint that the company's dividend will be increased to 8 per cent. in the near future. Very little is being said just now about the other merger scheme in which Montreal Street figures, that with Canadian Power. It is stated, however, that the Canadian Power interests have continued to increase their holdings of Street. The merger business has lately developed into such a craze that it is about time that the movement received its quietus. The trouble with the majority of mergers is that their capitalization is altogether on too large a scale. While the public appear generally to be prepared to subscribe to these companies when their offers are made attractive by the addition of a bonus of common stock or something of that sort, there is no doubt that in the large majority of cases, the people who invest in these merger undertakings do not come off any too well. But there are profits for those who get in on the ground floor.

RECENT FIRES IN MONTREAL. SOME discussion has been caused by two or three fires which have taken place in Montreal quite recently, notably by that at the King's Hall, St. Catherine Street. In that fire, unfortunately, six lives were lost, and the circumstances are the more gloomy since the firemen were unaware at the time that they succeeded in effecting a heroic rescue of two other persons, that there were any people in the building. This blaze at one time looked as if it would cause considerable damage, but, fortunately, the firemen were able to get it under control, so that the damage practically was confined to the King's Hall premises. In this case, as in that of the spectacular blaze in a garage in Guy Street, a few days ago, enquiries into the origin

and circumstances of the fire are being held. In this connection it appears to be most desirable that there should be a proper system of building inspection by the civic authorities, and more stringent regulations, and if the Building Inspector has not a sufficient staff to make the necessary inspections he should be given more assistance in order that this very important work may be carried out. Fires of the character of those at the King's Hall and Guy Street are becoming rather too frequent in Montreal.

GEORGIAN BAY CANAL. THE council of the Canadian Federation of Boards of Trade in session at Ottawa has been discussing the question of the action to be taken in favour of the immediate commencement of the Georgian Bay Canal. The addresses of those present are suggestive.

The list is as follows:

Mr. Peter Whelen, president of the Ottawa Board of Trade; Mr. Ferguson, president of the North Bay Board of Trade; Mr. H. B. McGiverin, M.P. for Ottawa; Mr. W. J. Poupore, of Montreal; Mr. George S. May, Mr. John McKeen, Mr. Frank Cahill, of Saskatoon, Sask.; Mr. Chas. McCool, Mayor R. H. Wright, of Aylmer; Mr. S. R. Rudd, president of the Arnprior Board of Trade; Mr. David Purvis, of North Bay, and the secretary, Mr. Arthur J. Forward.

It would be surprising if people from Ottawa, North Bay, Aylmer, Arnprior and some places beyond the Great Lakes were not in favour of the Georgian Bay Canal, even at the cost of all the other great undertakings that have recently been promised to the Canadian West. Then some allowance must be made for local atmospheric conditions. The Georgian Bay Canal is an Ottawa baby and its father was Mayor of Ottawa. The Canadian capital has perhaps more to gain from the opening of the route than any other place in Canada. Then again in some mysterious way, the Ottawa people have come to look upon the Dominion Government as the source from which all material wealth for Ottawa flows. They would regard it as the most natural thing in the world for the sun to stand still, or for Parliament to adjourn (which would be about the same thing), to enable Ottawa to gain a victory over its enemies.

We are by no means unfavourable to Ottawa or to the Georgian Bay Canal project. The former is entitled to much consideration; and the latter is clearly indicated by the geography of Canada. But Rome