

bonds are now paying 6 p.c. The Government will advance the money at 3 p.c., and will contribute in that way to a reduction of the liabilities of our port. What benefits Montreal, in that respect, profits the whole country."

Then he proceeded to speak of the progress of Montreal and of the commercial and industrial advancement of the Dominion. About a century ago, he declared, the old city of Maisonneuve was without great importance; is now one of the largest industrial centres of America. The citizens of Montreal may rest assured that I will devote all my predecessors and even to find new ones if necessary.

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IMPERIAL POSTAGE.—From a speech just delivered by the British Postmaster General, we conclude that the postage on British periodicals sent to Canada will be reduced. The Hon. Mr. Buxton said: "He was sure his proposals would be met in a friendly spirit, he hoped, in a favorable spirit. He had given considerable attention to the question. He realized that Canada was being flooded with American literature and advertisements. This was a serious menace to imperial unity and to trade. He was glad that Canadians were sufficiently robust to withstand such appeals, but he would like to see it ended. He intimated the question was a specific one between England and Canada, owing to the peculiar situation of the latter. Any arrangement, therefore, would not necessarily affect the other parts of the Empire. He praised the success of the imperial penny postage, and predicted great advantages from the new arrangement, by which an ounce would go for a penny instead of half an ounce. He said he desired to eliminate party politics from the colonial policy."

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AN AMERICAN LOAN PLACED IN PARIS.—Messrs. Kuhn, Loeb & Co., New York have announced that they have purchased from the Pennsylvania Railroad 250,000,000 francs, Pennsylvania Co., 12-15 years $3\frac{3}{4}$, French franc loan of 1906 guaranteed as to principal and interest by the Pennsylvania Railroad. The entire loan has been placed by Kuhn, Loeb & Co., with a French group, under the management of the Banque de Paris et Des Pays-Bas, and the Credit Lyonnais. The price will be in the neighbourhood of par. The payment will be made in about equal instalments, divided over the balance of the first year, or earlier, at the option of the French banks. A member of the firm said:—

"We consider that the closing up of this transaction is a most important event financially. It marks the placing of the first direct American loan in Paris, and it is further the first officially sanctioned American loan placed there.

"It means that about \$50,000,000 in French cur-

rency will come to the United States country. This French money will arrive at a most opportune time. The issue price will be between 99 and par. All the costs and expenses incidental to the placing of this loan will be borne by French banks interested, and the Pennsylvania Co. will have to pay no part of the expenses.

"Many legal technicalities had to be overcome in order to conform with the French laws before the affair was entirely closed up."

The money will be used for enlarging the plant and improvements generally.

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THE FINANCE MINISTER FORESHADOWS INSURANCE LEGISLATION.—On the 15th inst., the Hon. Mr. Fielding, at a meeting of the committee on banking and commerce made a statement with regard to the insurance bills now pending before Parliament. By reason of the insurance enquiry now in progress he intended making any insurance bills of the present session subject to any general legislation that may be found necessary as a result of the present enquiry. He thought it better to take this course than to prevent bills going through.

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COMPLIMENTARY TO BRITISH FIRE COMPANIES.—The "Insurance Post" is moved to eulogize British fire companies because of their stand in regard to San Francisco losses:

"How sturdy the Britishers are, and how steadfast, and how "game" when going up against a great calamity! True, they will sputter and grumble and grunt and groan over the slightest increase in the ratio of blotting paper consumed to janitor service rendered,—but when a great conflagration confronts them, they are there on the spot "with the goods," going deep into their strong-boxes and paying up and preserving their habitual *sang froid* as if nothing in particular had occurred. Great underwriters are the British fire underwriters, large-brained, broad-gauged, and world-ranging. The U. S. A. could not get along very well without their prompt and certain assistance, and does not want to try to do that."

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CANADIAN NOTES IN ENGLAND.—A visitor to London complains that the notes of the two strongest banks in Canada were refused by a dry goods merchant in the Metropolis. The complaint is not reasonable. Suppose a visitor to Canada presented the notes of an English bank to a storekeeper they would certainly be refused as such notes are not current in this country, just as Canadian notes are not current in England, though those of the Bank of Montreal might, with little trouble, be exchanged for gold, or Bank of England notes at the London office of that bank. Travellers should carry the money of the country they visit though if they visit a number of countries in Europe they will suffer much from losses by exchange.