

MAY LOOK FORWARD WITH CONFIDENCE

Sir Thomas Shaughnessy Discusses Canada's Future—
Development of Resources

"We may look forward to the future with buoyant confidence." This was the keynote of Sir Thomas Shaughnessy's address on Wednesday at the annual meeting of the Canadian Pacific Railway. "In these days," he continued, "when so many nations are engaged in a bloody and expensive war, when the financial machinery of the world is out of gear, and general business conditions are disturbed, it is not wise to make predictions, but everything points to marked improvement in the company's revenue during the current fiscal year. The country has been blessed with a most bountiful harvest, and while the price of wheat is lower than it was a year ago, it is still above the average, and conditions prevailing abroad should cause a continued demand for this and many of our other products."

Better Than in States.

"Conservatively estimated, the field crops harvested this autumn in the four provinces west of Lake Superior will yield per capita to the rural population in these provinces more than twice as much money as the rural population of the eight states directly south of them received per capital for their field crops in 1914. With agriculture as the most important pedestal of our prosperity, any substantial addition to the income and, therefore, to the buying power of the agricultural community is reflected in every line of trade, so that we have reason to anticipate a decided betterment of the westbound merchandise traffic."

"A substantial improvement in the company's land sales—77,000 acres in the last three months, as compared with 41,000 acres in the same months last year—increased activity in the mining and smelting industries of southern British Columbia, larger shipments of lumber from the western mills to the interior are all encouraging signs, indicating as they do a partial restoration of confidence and a step in the direction of normal times."

To Develop Natural Resources.

"It is to be hoped that, in anticipation of the close of the war and the new conditions that will come with it, an organization will be perfected for unity of action by the Dominion and provincial governments and the important business interests of the country looking, not only to the largest possible immigration of agriculturists, but to the development on a more comprehensive scale than ever before of the vast natural resources of the country, so that the position of Canada may be strengthened to meet the financial obligations of the country resulting from the war and from other causes with which everybody is familiar."

"Until the market improves no special effort will be made to dispose of any portion of the 4 per cent. consolidated debenture stock amounting to about \$40,000,000, representing advances made from the Canadian Pacific Railway Company's treasury for the construction of additional railway mileage, as there is in hand at present sufficient money to meet all the requirements for a considerable period."

VICTORIA'S BOND ISSUE

An offering of Pacific Coast municipal bonds is being made in the Canadian market. The city of Victoria has prepared an issue of \$578,000 4½ per cent 10-year bonds, which the Dominion Securities Corporation, Toronto, are placing with investors at 88.84 and interest to yield 6 per cent.

SASKATOON BONDS OFFERED TO PUBLIC

An issue of Saskatoon bonds are being offered to the public by Messrs. Wood, Gundy and Company, Toronto. Of these \$68,000 mature in 1925. \$145,000 in 1944, \$93,000 in 1934 and \$204,000 in 1945. The investment yield of these securities is 6½ per cent., and interest is payable half-yearly.

Saskatoon's assessed value for taxation is shown to be \$18,707,715 and the general bond debt is \$6,047,294, the net bonded indebtedness being \$3,096,732.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 pm	7-64 pm	¾ p.c.
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.70½	\$4.70½	\$4.73
Cable transfers	\$4.71¼	\$4.71½	\$4.74
Rates in New York—Sterling, demand, \$4.70¼.			
Bank of England rate, 5 per cent.			

MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of September, 1914, and September, 1915, with changes:—

	Sept., 1915.	Sept., 1914.	Changes.
Montreal	\$206,673,288	\$203,588,919	+ \$ 3,084,369
Toronto	138,247,404	142,910,702	— 4,663,298
Winnipeg	102,276,346	121,752,096	— 19,475,750
Vancouver	24,360,842	34,324,654	— 9,963,812
Ottawa	17,306,374	17,467,683	— 161,309
Calgary	12,013,785	15,311,248	— 3,297,463
Quebec	14,049,560	16,252,124	— 2,202,564
Edmonton	7,182,158	11,246,864	— 4,064,706
Hamilton	12,312,115	11,788,302	+ 523,813
Victoria	5,216,333	9,214,871	— 3,998,538
Halifax	8,375,614	7,979,600	+ 396,014
Regina	6,664,202	8,287,865	— 1,623,663
London	6,887,872	6,386,175	+ 501,697
St. John	7,032,534	6,297,997	+ 734,537
Saskatoon	3,922,548	4,442,081	— 519,533
Moose Jaw	2,861,396	3,600,373	— 738,977
Fort William	1,560,744	3,146,682	— 1,585,938
Brantford	1,991,039	1,981,161	+ 9,878
Brandon	1,878,252	2,023,254	— 145,002
Lethbridge	1,381,138	1,723,375	— 342,237
New Westminster ..	1,147,837	1,572,190	— 424,353
Medicine Hat	949,460	1,578,805	— 629,345
Peterboro	1,548,213	1,804,079	— 255,866
Totals	\$585,839,054	\$634,681,100	— \$48,842,046

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 30th, 1915, and October 1st, 1914 with changes:—

	Week ended Sept. 30, '15.	Week ended Oct. 1, '14.	Changes.
Montreal	\$ 49,316,236	\$ 47,186,291	+ \$2,129,945
Toronto	33,881,818	33,710,665	+ 171,153
Winnipeg	32,719,468	31,916,389	+ 803,079
Vancouver	5,664,801	7,914,469	— 2,249,668
Ottawa	5,461,703	3,560,970	+ 1,900,733
Calgary	2,785,316	3,659,125	— 873,809
Quebec	3,073,467	3,701,893	— 628,426
Edmonton	1,750,291	2,200,772	— 450,481
Hamilton	2,829,426	2,615,090	+ 214,336
Victoria	1,170,492	1,908,905	— 738,413
Halifax	1,811,684	1,834,046	— 22,362
Regina	1,806,783	2,051,423	— 244,640
London	1,401,630	1,446,579	— 44,949
St. John	1,301,200	1,309,347	— 8,147
Saskatoon	1,134,286	1,128,369	+ 5,917
Moose Jaw	767,187	970,704	— 203,607
Fort William	373,534	797,411	— 423,877
Brantford	509,803	473,024	+ 36,779
Brandon	410,138	503,880	— 93,742
Lethbridge	332,728	457,361	— 124,633
New Westminster ..	285,483	363,555	— 78,072
Medicine Hat	322,616	435,355	— 112,739
Peterboro	376,833	392,807	— 15,974
Totals	\$149,486,923	\$150,538,520	— \$1,051,597