

action commits the bankers to the principle of an asset currency, whether the redemption system is adequate or not; and the proposal, if adopted, will suffice to prevent the autumnal tightness of money caused by the withdrawals of money from the Eastern United States to move the crops of the West and South. Besides, it looks to the ultimate retirement of the greenbacks. Will Congress act upon this powerful recommendation? Congressional action is nearly always an indeterminate quantity. But there should be sense enough and independence enough in that body to take appropriate action in so grave a matter.

BANKING AND FINANCIAL.

The Bank of Hamilton has moved into its handsome new offices at Stonewall, Man.

The Royal Bank's branch at Regina will probably be opened for business this week.

The Canadian Bank of Commerce is adding an \$8,000 addition to its Edmonton premises.

A branch of the Dominion Bank was opened at Strathcona, Alta., with Mr. R. G. Bloomfield in charge.

The latest branch of the Canadian Bank of Commerce to be opened is in Saskatchewan, about 70 miles north of Regina, at a crossing point of the Grand Trunk Pacific and the Canadian Pacific Railways. The name chosen for it is the Indian one of Nokomis, the old mother made familiar by Longfellow in Hiawatha.

The R. H. Cook Mortgage Company has recently been established at Arcola, Sask., for the purpose of lending money on real estate, and the purchase of mortgages and land contracts. The company is also agent and valuator for the Canada Permanent Mortgage Corporation, and the Toronto Mortgage Company. Robert H. Cook is manager.

A resolution presented at the meeting last week of the American Bankers' Association requests the United States Secretary of the Treasury to make each denomination of National bank notes a distinctive color. Here is the color scheme proposed: One dollar notes, slate; twos, brown; fives, green; tens, blue; twenties, yellow; fifties, pink; one hundreds and over, white. We are not told who is the author of this spring-millinery proposal.

The guarantee on the million-dollar Soo loan, principal and interest at 5 per cent., had been renewed by the Government for six months, dating from October 1st. Then, judging from present appearances, another extension will be sought. The promise, however, is made that a serious effort will be made to reduce the amount of the principal substantially by the date mentioned, and the reason given for not having done so at this time is the existing financial stringency.

The words of the vice-president of the Japan Credit Mobilier, Limited, to the shareholders at a recent meeting in the Far East should be of interest to Canada: "After the business boom," he said, "which prevailed so lately a reaction showed itself, resulting in the collapse of the share-market, and the general business depression. Financial circles were threatened, the public was seized by panic, and bankers were led to operate with great caution, the period ending in an all-round depression. The banks worked with caution and circumspection, carefully avoiding the possibility of risk. Such being the case, nothing worthy of note was achieved, but at the same time there was no ground for any anxiety as to the condition of the banks."

CANADIAN PACIFIC RAILWAY.

Directors, at Annual Meeting, Authorize an Issue of Four Per Cent. Debenture Stock.

The annual meeting of the shareholders of the Canadian Pacific Railway was held at Montreal on Wednesday. The meeting authorized:—

A lease of the St. Mary's & Western Ontario Railway.

An issue of 4 per cent. debenture stock.

The construction or acquisition of two additional steamships for the Pacific trade.

The proposed 4 per cent. debenture stock is for the following purposes:—

Acquisition of bonds of the Northern Colonization Railway, 34 miles, not exceeding \$20,000 per mile; additional issue on Sudbury branch, not exceeding \$10,000 per mile, for 226 miles; two lake steamers, £180,000 sterling, and one Pacific coast steamer, £125,000 sterling; Regina, Saskatoon branch, 165 miles, and for extension of Moosejaw branch, 100 miles, at £4,000 sterling per mile.

It has not yet been decided whether the two additional steamships for the Pacific trade will be built or acquired, or

whether two large and fast boats for the Atlantic will be built, the "Empress of Britain" and the "Empress of Ireland" being transferred to the Pacific.

The shareholders will be asked to sanction the issue of the balance of the ordinary share capital already authorized to be used as required in carrying out these plans.

Eight Million Acres of Land.

Sir Thomas Shaughnessy, speaking of the company's land assets, said that the 8,000,000 acres of the original grant which now remains unsold will yield on the average a price per acre considerably higher than heretofore realized. By the end of the present season, 361 miles of canals and ditches will have been completed in the western section of the irrigation block, sufficient to water 210,000 acres. The cost of this work will be about \$6.50 per mile.

Sir William Van Horne, chairman of the board of directors, presided at the meeting, and the following directors were present: President, Sir Thomas Shaughnessy, K.C.V.O., Mr. R. B. Angus, Sir Sandford Fleming, W. D. Matthews, C. R. Hosmer, Sir Geo. A. Drummond, Hon. Robt. Mackay, Sir Robt. G. Reid, Clarence H. Mackay, David McNicol, vice-president and general manager of the company, and Hon. L. J. Forget, besides 60 or 70 stockholders.

With the exception of the discount on the original \$65,000,000 common stock, sold twenty-five years ago, the aggregate of all the securities appearing in the balance sheet, has yielded to the treasury, cash in excess of the face value.

Small Investors Are Interested.

The number of ordinary shareholders, owning fifty shares or less, is about 14,000, so that practically one-third the ordinary share capital is held by these small investors.

The retiring directors were re-elected for another term of four years. At a meeting of the directors, held subsequently, Sir William C. Van Horne was re-elected chairman, Sir Thomas G. Shaughnessy, president, and Mr. David McNicol, vice-president. The Executive Committee were appointed as follows: Lord Strathcona and Mount Royal, Sir Thomas G. Shaughnessy, Sir William C. Van Horne, Richard B. Angus, Edmund B. Osler, M.P., David McNicol.

GRAND TRUNK DIVIDEND.

The chief features of the report of the Grand Trunk Company for the half year ended June 30th, are:—

Gross Receipts	£3,381,259
Working expenses	£2,436,544

Net traffic receipts were £849,716, an increase of £59,855, with the interest in bonds and other amounts, the total net revenue receipts were £1,025,793, an increase of £80,925. The total available dividend is £328,549, wherefrom the directors recommend the payment of the dividend due on the 4 per cent. guaranteed stock, and the first and second preference stock, leaving a balance of £14,640 to be carried forward.

Four Million Passengers.

The actual expenditure on capital account was £432,579. Passengers carried numbered 4,936,000, an increase of 319,000. The haul of freight totalled 8,510,000 tons, an increase of 912,000 tons earning per train per mile 80.49 pence, an increase of 6.12 pence.

The Canada Atlantic's gross receipts were £180,646 against £189,604. Working expenses were £206,343, against £159,375, leaving a revenue deficiency of £25,697, compared with a profit of £30,229. With interest charges there is a net revenue deficiency of £87,800.

The Detroit, Grand Haven, Milwaukee net revenue shows a deficiency of £10,970, against a surplus of £1,192. The sum of £40,000 is allocated as the nucleus of the pension fund.

The Grand Trunk Western's net revenue shows a surplus of £921, against £839, adding the net revenue to the surplus the last half year of 1906.

BRITISH INVESTMENTS IN CANADA.

Great Britain has many financial interests in the Dominion. And there are ample opportunities for the further investment of British money. The aggregate par value of Canadian securities listed on the London Stock Exchange amounts to \$1,181,000,000. This comprises \$230,000,000 Government debentures of the Dominion and the Provinces, \$38,000,000 municipal debentures, \$867,000,000 steam railway shares and bonds, and \$46,000,000 principally street railway, light and power, and land companies' shares and bonds.

This does not mean that British investors hold the entire amount of Canadian securities listed on the London Exchange. It means that they hold a substantial interest in the Canadian railway and other enterprises represented there, and presumably all but an almost negligible quantity of the listed government and municipal debentures.