

Financial and General

BY ROYAL PROCLAMATION it is declared that on and after September 26, New Zealand, is to be known as the Dominion of New Zealand. There is even less reason for conferring this title upon New Zealand than there was for conferring it upon Canada. It was out of an exaggerated deference to American susceptibilities that the Canadian Confederation was called the Dominion of Canada instead of the Kingdom of Canada. Nobody's susceptibilities would have been hurt by calling New Zealand a Kingdom. A great many Canadian financial and commercial institutions have been eager to preface their corporate name with the word Dominion. Hereafter it will have at least an intercolonial significance, and therefore will not signify so much.

MR. M. F. MCNAMARA who has been commissioned by the Australian Government to investigate the working of agricultural banks and the Credit Foncier system, in countries through which he is now travelling, has reached Winnipeg. He expresses the opinion that he has seen nothing abroad so advanced as the Australian banking system. In Australia they have state banks, which lend money to farmers and producers for long terms on easy payments. No doubt, Canadian farmers and producers would like the same system, but, however it may work at the Antipodes, we have no hesitation in saying that it would not work here. There is one good thing, however, about the Australian system, the control of the state banks is in the hands of trustees appointed for life and beyond the reach of political influences.

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Stock Exchange Notes

Wednesday P. M., Sept. 11, 1907.

Although the highest prices of this week have not been held, apart from the Dominion Iron securities, quotations generally show an advance. The volume of business, however, has been limited, owing to the prevailing monetary stringency. The standard dividend paying stocks are selling at such attractive prices, that were money conditions even normal, a limited investment demand would tend to absorb all offerings and advance quotations. A feature of the past week's market has been the advance in Lake of the Woods Common, which sold up over 8 points and closed at a good advance. The usual half-yearly dividend of 3 per cent. will be paid, and there is a possibility that an extra bonus dividend will also be forthcoming. Although the business of the week has shown a moderate volume, the underlying sentiment is better, and the outlook for higher prices encouraging. The business in Dominion Iron Common has declined and the quotation is lower. The demand from small investors is still apparent, and the amount of stock removed from the market by this source shows a good proportion to the total transactions of the week.

C. P. R. closed with 164 bid, a decline of 1 1-4 points on transactions of 875 shares. The earnings for the first week of September show an increase of \$84,000. Soo Common was traded in to the extent of 79 shares in broken lots, and closed with 104 1-4 bid, an advance of 3 3-4 points. Montreal Street Railway sales totalled 321 shares, and the closing quotation is fractionally stronger with 190 7-8 bid. Toronto Railway is higher, closing at an advance of 1 point with 191 1-2 bid, and 297 shares changed hands. Twin City closed at a 1 point advance with 91 1-2 bid, and 478 shares changed hands. Detroit Railway shows an advance of 1-2 point and closed with 65 bid on

sales of 572 shares. Toledo Railway was only dealt in to the extent of 223 shares, and closed offered at 23 5-8 with 23 bid. Illinois Preferred sold up to 85 and closed with 81 3-4 bid, an advance of 3 3-4 points for the week on sales of 325 shares. Halifax Tram was dealt in for an even 100 shares, and closed offered at 100 with 95 bid. There were no transactions in the Havana securities.

R. & O. was traded in in broken lots to the extent of 77 shares, and closed with 63 bid, as compared with 63 3-4 last week. Mackay Common sales involved 303 shares, and the closing quotation is 1-8 lower with 64 3-4 bid. The Preferred stock shows an advance of 1 point on sales of 50 shares, closing with 64 1-2 bid. Montreal Power transactions involved 984 shares, and the closing bid is 1-4 higher at 92 1-2.

Dominion Iron Common is down 1 1-2 points, closing with 20 3-4 bid, as compared with 22 1-4 a week ago. It was the most active security in this week's market, and 1,735 shares changed hands. The Preferred stock is also lower, closing with 52 bid as compared with 53 a week ago, but only 175 shares came out. The bonds were dealt in to the extent of \$17,000, and closed at an advance of 2 points with 73 bid. Dominion Coal Common also shows an advance. The transactions brought out 775 shares, and the closing bid of 49 shows an advance of 3 1-2 points for the week. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common is up 1 1-2 points and closed with 67 1-2 bid on trading involving 348 shares. The Preferred stock was traded in to the extent of 70 shares, but there were no transactions in the Bonds.

Lake of the Woods Common was one of the features of this week and sold up to 79, a gross advance of 8 points for the week, and the closing bid was 75 3-4, a net gain of 4 3-4 points on transactions involving 1,307 shares. The Preferred stock figured in the trading to the extent of 9 shares, but there were no transactions in the Bonds. Dominion Textile Preferred closed with 84 bid, an advance of 1-2 point, and 121 shares changed hands during the week. The Common closed offered at 46 1-2 with 45 bid, and the closing quotation for the bonds were as follows:—Series A. B. and D. 84 bid. Series C., 83 3-4 bid.

The money situation remains practically unchanged, and the bank rate for call loans still rules at 6 per cent. In New York to-day the ruling rate for call loans was 5 per cent., while the London rate was 2 1-4 per cent. The Bank of England rate is unchanged at 4 1-2 per cent.

	Per Cent.
Call money in Montreal...	6
Call money in New York...	5
Call money in London...	2 1-4
Bank of England rate...	4 1-2
Consols...	81 3-16
Demand Sterling...	9 1-4
60 days' slight Sterling...	8 3-8

The quotations for money at Continental points were as follows:—

	Market.	Bank.
Paris...	3 3-8	3 1-2
Berlin...	5	5 1-2
Amsterdam...	4 7-8	5
Brussels...	4 5-8	5
Vienna...	5	5

BANK CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending Sept. 12, were \$31,148,660. For the corresponding weeks of 1906 and 1905, they were \$32,861,217 and \$25,283,382 respectively.

TORONTO CLEARINGS for the week ending Sept. 12, were \$22,845,237. For the corresponding week of 1906, they were \$21,601,218.

DURING A VIOLENT STORM at Ste. Anne de Bellevue on Wednesday afternoon, lightning struck and destroyed the immense barns of the Macdonald Agricultural College, causing a loss estimated at about \$35,000, and severely inconveniencing the work of the farm.