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**MUNICIPAL CORPORATION**

# BONDS

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### FROM OTHER PENS.

Perhaps the most remarkable lesson taught by the American crisis and the world-wide stringency of the last three months has been the success of the Canadian banking system, and its proved suitability to Canadian conditions. While the banks in the United States have suspended payment, and thrown the whole machinery of industry out of gear, the banks in Canada have pursued their normal course; in unusually difficult circumstances, they have successfully financed the movement of the crops, and enabled the commerce of the Dominion to be carried on with extraordinarily few interruptions. This is an achievement on which Canadian bankers may be sincerely congratulated.—London Economist.

"There is something lacking in the intelligence of the people of Winnipeg when their pessimistic rantings could assume such proportions that public meetings are necessary to restore confidence. Winnipeg is all right, and so is all Canada, and the little whiners who lose a few dollars in gambling in real estate sub-divisions should be spanked and sent to bed, instead of being allowed to talk out in company."—Vancouver Saturday Sunset.

"Less than a year ago Canadian Pacific stood well over 200, and to-day, in spite of the recent rise, they are only about 150. That is not, upon the face of it, a very encouraging fact, yet we believe that those of our readers who are on the look out for a sound investment, could not do better than put some of their money into this line."—London Globe.

"Mature consideration of the Canadian Pacific's policy in offering new shares at par when the money could have been obtained upon terms quite 2½ per cent. cheaper, will have some effect in stopping purchases by the more thoughtful, because that system is extravagant and may be eventually fraught with much danger is generally conceded by the critical. But the Canadian Pacific shareholder who sees a fine bonus of about ten points within his grasp will not complain for the time being."—London, Westminster Gazette.

"It has been suggested by leading business men that every statement or invoice going out should carry a notice something like the following:—'To the man who signs the cheques. The spirit of patriotic financial co-operation should govern us all at this time—and the most practical method is for us to pay each other the bills we owe. We are doing what we can in that direction. Will you help us? We'll promise to start your remittance on its way immediately upon receipt, to do its full share in restoring confidence and prosperity for us all.'"—Calgary News.

When the Canadian mint is in full operation its capacity will far exceed the requirements of the present limited coinage, and there is reason to believe that it will not be long before Canada adopts a system of its own and issues for the first time gold coin with the Dominion's stamp.—New York Journal of Commerce.

### COMMERCIAL NOTES.

Hon. Charles E. Oak, of the International Paper Company, states that the cut of the Miramichi Lumber Company this year on the Richards and Hutchison properties on the Miramichi will probably amount to 40,000,000 feet.

The report of the Department of Marine and Fisheries states the total value of Canada's marine harvest last year was \$26,279,485. The Maritime Provinces, of course, came in for the lion's share, and their receipts are valued at not less than \$16,000,000. The Pacific Coast is credited with \$7,799,000, and the inland fisheries with \$3,227,000. Of the Provinces, Nova Scotia leads with about \$9,000,000 to her credit, British Columbia is a good second.

Large orders are being placed in this country from Australia for newspaper, which is now well established in the market. The quality of the paper, competitive prices and excellent representation are responsible for this satisfactory condition of affairs. Canadian wall papers are in excellent demand, and business is being done for some manufacturers in the Dominion who were hitherto not represented in the Commonwealth. The sales of Canadian implements there last year is reported as of good volume, but the margin of profit has been curtailed owing to the high customs duty imposed on these lines. Fair indents for general lines are being taken; but until the tariff is definitely fixed upon furniture, chairs and bicycles, no new or repeat business is in prospect.

### GUARANTEE BONDS

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