much for the north-eastern part of that district and for the Province as a whole. Then there is the upper Columbia valley, comprising an immense area of agricultural country. All this and much more awaits the pompous but friendly locomotive.

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The University is imagined by some as an historic building covering little brains, much foolery, and excelling as a vacation resort for the children of the wealthy. Others think of it as a greenhouse, furnished for the cultivation and development of sickly-looking youths, the classics, and the Muse. Others, again, label it a hotbed of devilment, or a suitable soil for the sowing of oats, commonly known as wild. In short, the average business man mistakes the mission, the functions, the usefulness of the University. President Falconer, of Toronto University, at the Toronto Board of Trade meeting on Monday, emphatically dispelled these myths, and at the same time lucidly explained how valuable the University can be to the business world. His utterances were distinguished for their breadth of view and at the same time for their practicability. President Falconer is a man to whom precedents count little. He has his eye upon the University horizon. If allowed the freedom of action he deserves, the Toronto University should add to its fame. A more detailed exposition of his ideas would be valuable.

[The Monetary Times will be specially represented at Ottawa during the Parliamentary session. Matters important to financial, commercial and insurance interests, which come up for Parliamentary consideration, will be fully dealt with in these columns.]

BANKING AND FINANCIAL.

In 1902 Saskatoon, Sask., had no bank; now there are seven.

Application will be made to Parliament for widening the scope of the charter of the Canadian Trust Company.

The Canadian Northern Railway will make application to Parliament to increase its capital stock by $19,250,000.

At London recently the Calgary and Edmonton Land Company declared a fourth interim dividend of 2s. 6d. per share.

The New Westminster Trust & Safe Company, which is about to place a new issue of shares on the market, has announced a dividend of 10 per cent. for the half year ending October 31st.

This year's business of the Northern Navigation Company will probably be the banner year. Business has been very good both in passengers and freight. The last loads of the company's steamers are now arranged for, and these will close a very successful season.

The Northern Bank at Vancouver will move into new premises, which have been erected adjoining the present Bank of Commerce building; on Monday the Dominion Bank will take the vacated premises. Mr. E. W. Hamber, at present manager of the Calgary branch, will assume charge there.

The Montreal Herald offers a prize for the best article on the financial situation. The essay must not exceed one thousand words in length. The competition is an excellent one; but we fear the average individual could not say in a thousand words, indeed in a thousand years, just what he would like concerning the present situation.

"The currency certificates which are being put into circulation as rapidly as possible," says a Seattle letter, "are relieving the situation wonderfully, and as the public get accustomed to them, will materially assist in keeping cash reserves intact." Here is an indication, doubtless, of what is felt in a hundred parts of the United States.

It is not generally known that the staff of the Bank of Nova Scotia is guaranteed in a fund in the keeping of the institution. A unique feature is that at the end of the banker's period of service, the whole of his premiums are returned to him, together with interest at the rate of ten per cent. per annum. The fund is thus at the same time a guarantee and a savings bank.

At a meeting of the directors of the Great Prairie Investment Company, held recently at Winnipeg, it was decided to wind-up the company's affairs, all their land holdings having been previously sold with very satisfactory results to the shareholders. The moneys received during liquidation will be paid out on Monday, and every three months thereafter until the liquidation is complete.

The banks in New Westminster, B.C., have issued notice that they will discontinue opening their establishments on Saturday evenings after the end of this month. This has been found of considerable convenience among depositors in those classes who cannot get around readily during the regular banking hours, and the reverting to the old course is, therefore, causing comment.

The Canadian Society of Equity, a company formed to build farmers' mills and elevators in Alberta, and to which reference was made in these columns last week, obtained notes for stock in shares of $50 each, which were payable at the rate of $10 a year for five years. They secured in this way notes amounting to $100,500, which are held by a bank, and against which some $6,000 or $8,000 has been advanced.

The people, presumably in the Far West, who are applying to Parliament for incorporation of the Bank of British Columbia, may be informed that the Bank of British Columbia is already in existence, as may be seen on the window of any British Columbia branch of the Canadian Bank of Commerce, which institution amalgamated the Bank of British Columbia as long ago as 1901. It is not likely that the committee on Banking and Currency, before whom this application must come, will permit the duplication of a title now possessed by an existing organization.

Mr. Charles M. Fowler, of New Jersey, chairman of the Committee on Banking and Currency in the House, is another United States admirer of the Canadian banking system. "Right to the north of us," he says, "the Canadians, in most respects, have the best banking system in the world. It illustrates the constant interplay of bank book credits with bank note credits. The banking capital of the thirty-five institutions is about $190,000,000. The bank notes out range from $50,000,000 to $80,000,000, while the deposits approximate $500,000,000. The maximum amount of bank notes is issued in the fall, when the crops are to be moved and the per capita elasticity in the currency is more than $3. The same elastic quality given to American banking would have resulted during the last summer in a conversion of bank book credits into bank note credits of about $300,000,000."

Industrial activity is so great as to make demands that exceed the growth in available wealth of the people. This is true not only upon this continent but in Europe. Millions of borrowed money are laid out every month at the Panama Canal. New York City's new water supply scheme will use up more than $100,000,000. The big railways of the United States are carrying on improvements which call for hundreds of millions. In Canada money in enormous amounts is going into railways and industrial ventures. In Britain, huge municipal borrowings have been made and commercial enterprises are still clamorous for more money. This is reducing the price of interest-bearing securities. Other things that tend to make money dearer and scarcer are the agitations in France, the disturbances in Russia, and the threats of radical legislation in Great Britain. The stringency conditions are not all on this side of the Atlantic.

"One of the banks shows in its return an obligation of the Government of about $4,800,000," said Mr. Fielding this week to an interviewer. "This, however, has not arisen from any borrowing by the Government, but is an obligation of the Quebec Bridge Company, for which the Government is guarantor. Some years ago, to assist the construction of the Quebec Bridge, the Government gave the company a guarantee of bonds, just as it gave guarantees to several other large public corporations. The market being unfavorable for the issuing of bonds, the company obtained advances from time to time from one of the banks. The Government had contemplated taking over this debt and making it a Government loan under legislation obtained last session. It was about to do this when the disaster to the bridge occurred, and thereupon all transactions respecting the bridge were suspended for the time being. The bank is aware that the Government intends, either by loan to the company or by taking over the bridge as a Government work, to protect the bank as respects the advances, and with this it is content. Having the Government guarantee to cover the debt, the bank regards it as equivalent to a Government loan. Apart from this obligation of the Quebec Bridge company, for which the Government has become responsible in the manner described, the Government does not owe a dollar to any bank in Canada. On the contrary, every bank in Canada with which the Government has business has a balance to the credit of the Dominion."

Great Britain has constructed the fastest fighting craft in the torpedo boat destroyer "Mohawk." At the official trial the "Mohawk" made in six hours a mean speed of 34¼ knots an hour. In six runs over a measured mile she travelled at the rate of 34⅗ knots an hour. This is equal to 40 miles. The "Mohawk" is fitted with steam turbines and a water tube boiler, using oil. She was built to the order of the Admiralty by J. S. White & Co.