

in this direction amounted last year to \$7,971,134, a gain of \$34,537 compared with the previous year. The average cost of cattle showed no change; the number shipped was larger by 2,853 head. The farmers thus gained an extra \$176,886. High prices in the Chicago market for export cattle brought the United States into Canada for supplies. Of seven thousand head of cattle fed in Ontario during the winter, United States interests purchased six thousand. These men, too, travelled throughout our vast Western country buying large numbers of ranch cattle. Many of these purchases went to the English markets through United States ports. Thus, while Montreal had a large export trade in this line, Canada also helped to build up the export figures of the States ports. The flour trade was also satisfactory. An interesting feature of Montreal outgoing business was the gratifying increase of flour exports to South Africa. In 1908, 261,481 sacks were shipped to that country. In 1907 only 186,579 sacks were exported, giving last season an increase over the previous one of 74,902.

These are only a few items which come to mind now that Montreal is taking on its nautical garb of commercial activity. There is a peculiar attraction in watching the life of a port; this progressive harbor is no exception. Now and again, a student of trade, in the guise of tourist, may be seen ambling around the docks and along the wharves. But even he finds it difficult to calculate the immense value of the business which comes over the high seas and the business which is sent back via the Port of Montreal.

IN THE BEGINNING.

Seventy-six miles north-west of Moose Jaw, in the province of Saskatchewan, stands a new town with all the civic dignity of a ten-year-old municipality. Six months ago half a dozen wooden shacks told the story of town building in Saskatchewan. To-day, more than two hundred buildings make a good beginning for a new structure almost every working day. Elbow is its name, and appropriately, it is located on the Outlook branch of the C.P.R. Consider for a moment the opportunities which are afforded new citizens and seekers of a career. Already Elbow has lumber and coal yards, blacksmiths and general stores, carpenters, masons, a bakery, painters, a butcher, the inevitable doctor and the accompanying drug store.

Four restaurants cater to Elbow's hunger. Two boarding houses and an hotel see to its sleep. A dress-maker and milliner are there to observe that Paris fashions do not escape. A pool room and barber shop are already installed, and, as no Western town is complete without a newspaper, the week's happenings are duly chronicled in type set at Elbow. There are a couple of real estate offices selling chunks of Elbow so rapidly that two more will enter the competitive arena. A chartered bank's branch is looking after local loans and deposits.

That is only the beginning. But it shows that in six months Elbow has used an uncommon amount of grease. It is making and breaking town building records in Western Canada.

UNFAIR CRITICISM OF COBALT.

The Monetary Times has consistently adopted a conservative policy in relation to the Cobalt mining camp. It has lost nothing and gained much by that fact. No lack is there of choice of news purveyors when careless, unconfirmed and unedited information is desired. But Cobalt news bearing the impress of truth, and, therefore, of value is not always easy to find. A curious article, which makes one take up cudgels for Cobalt, appears in

the London "Mines and Metals." One statement therein is that "most of the dividends paid from Cobalt mines are fictitious." That, as the hundreds of shareholders of dividend paying companies know, is untrue. Another line is that "silver produced from the most profitable mine in the Cobalt camp costs as much as in the poorest silver mines in Bolivia and Mexico." That is a misstatement which a little research by the writer thereof would have proved. The Wall Street Summary thinks that the London journal has been beguiled into reading some of the literature written to order several years ago by a syndicate of London mine-grabbers whose agents got to Cobalt too late to carry out a plan to "gobble" up all locations through a regiment of stool-pigeons.

These persons when they found themselves unable to monopolize the field spent a good deal of money in trying to discredit Cobalt, and have ever since kept up a rattling fire in various ways upon several mining companies at Cobalt which they selected as targets. But they made a great mistake by singling out for crying down three mines that started out with poor prospects, but which have become highly profitable, and have more rich ore in sight than they can work up in two years of present potential capacity. The attempts to strangle the Cobalt region in its cradle have turned out to be ignominious failures. Cobalt is out of its teething period and is growing lusty and big. Cobalt is a youth. When maturity comes, Cobalt will be the world's greatest silver-producing area. A fraction of less than one per cent. of the Cobalt region has produced the great tonnages of silver that astounded the brokers and bullion dealers, who at first believed the stories of a few imperfectly informed geologists and mining engineers who were hired to cry down Cobalt, and who united in classing the outcroppings of rich silver-bearing veins as "a freak of nature." These freaks are useful dividend paying propositions.

REGINA AS A FINANCIAL CENTRE.

The past few years have brought considerable changes in the municipal bond market. The volume of sales has been larger; the interest of the investor, greater; the number of municipal issues, more numerous; while the firms handling these securities have multiplied considerably. All these developments can be ascribed to one fact, the general expansion and growth of Canada, commercially, financially and municipally. The days, when fire protection consisted of buckets and willing hands, when building was effected on the principle of the least resistance, have past. Water without a modern mechanical system and light without a power plant are mainly memories.

One can only guess what an enormous sum has been expended in the past ten or twenty years by municipalities for local improvements. To effect these, municipal debentures have been issued. At first they met with a comparatively cool reception. Certainly they were not sought. Credit was an asset which many civic authorities were inclined to treat as a side issue. Loose financial methods were in vogue in many cases and book-keeping was done according to less-paper-pen-and-ink-the-better style. As monetary requirements grew, it was gradually realized that municipal credit was the most valuable asset of a city or town. That credit it was discovered should be held in high esteem, not only locally but nationally. And later, as it has proved, the credit must stand high abroad.

With all this general development and consequent appetite for financing, the volume of sales has grown bigger year by year. It was only natural that the investor should become more interested. The upbuilding of his own home and his own country and the financing thereof was an intimate topic. The municipal bond at first may not have appealed, but as progress was general, the investor recognized the safety of the investment and