

don't deserve credit to get more than those who do. When the criticism is put into concrete shape it can be dealt with. At present it is apt to be either nebulous or bilious.

A more fraternal aspect towards the borrower is coincident with a more earnest solicitude for the depositor—a worthy man to whom it is not impertinent to intimate that saving small sums is a remarkably excellent way to acquire the habit of saving in heavy amounts. Whence come dollar deposits, pocket saving banks, and all the revered paraphernalia of modern thrift,—even to keeping open till nine o'clock on Saturday nights to receive tokens of their regard from the wage-earners and the truly economical. This respect for the multitudinous mickle is not revolution. It is evolution—if you like, the reasonable fruition of that injunction which begins, "Take care of the pence." It is all very modern—as modern as Bankers' Ad Associations, and such like pill-puff organizations across the border. But there is nothing improper about it—not really.

Again; wherein lies the measure by which you may know the good bank from the bad? The figures will show—unless the figures are constructed so very cleverly that the old banker cannot read them, which would of itself be a sufficient reason to don other than purely traditional spectacles. Comparing balance sheets is an odious exercise; especially if it may lead to the disclosure of more weaknesses in the old than wildnesses in the new. It is not necessary to set one institution against another. Look through the statements of the juveniles and discover what power of resistance on an evil day there is in each before the impact of the shareholders' double liability will be felt. You will probably discover an unsuspected conservatism in the young banks, just as they have discovered an unexpected amount of realized wealth in many country places, waiting only to be shepherded. A bank account was aforesaid regarded as a symbol of gentility. Now it is a mere manifestation of everyday commonsense. Proportionally to dollars in sight there were more banks in Canada twenty years ago than there are to-day.

Too many branches? Perhaps. Perhaps not. Banking human nature being what it is, there are branches which represent, possibly, too much strategy and too little business. If bank managers did not occasionally become jealous of one another, and did not betray their feelings as neighbors do when they quarrel about fences, the Canadian banking system would be too good to live. The country has produced more wealth in the last ten years than anybody expected. It has produced more banks than anybody expected. Such a fact is not all disappointment. It proves nothing, except that the banks are there. Are they too numerous? In some places, yes; even as churches are. But it is not fair to generalize from the locations of shareholders and branches. Generalizations are dangerous, anyway. To know whether the old conservatism is better than the new, you must investigate. That labor will be undertaken in due course.

EDITORIAL NOTES.

The Ontario Government has abandoned its suit against the men in possession of the O'Brien mine at Cobalt; having compromised its claim for the reversion of the property to the Crown on the ground that the title was fraudulently obtained, for a royalty of 25 per cent. of the value of the ore obtained. The settlement is received by the mining community as a sign of grace. Of course fraud is a reason for upsetting any bargain. But when the Crown grants a title, after hedging itself about with a multitude of legal forms, it and not the investing public should answer for the laches of its servants. The Whitney Government is not an engine

of confiscation, though quite a few Cobalt people thought it looked like one.

Mr. W. H. Orr, the secretary of a Toronto Committee of spelling reformers, writes asking the Monetary Times, as part of the Canadian press, to follow the lead of the Toronto World in discarding long forms of such words as catalogue and thoroughfare, and bases the invitation partly on the assertion that by simplified spelling, publishers could save one-tenth the time and space at present occupied in conveying information to the public. The economic appeal of simplified spelling is perfect. Its effect upon journalists and publishers will grow, and some day the Monetary Times may be happy to follow where others lead. For the present, it is so occupied attending to business that cannot wait, that it cheerfully yields pioneering precedence with regard to changes which can wait.

The anti-dumping clause of the Canadian tariff will need some attention at Ottawa this session. The measure is a new one for Canada and has been in operation for about two years only. Being designed to prevent the use of the Canadian market as a slaughter market for United States factories which have produced more than they can sell at current prices, the measure is a good one, but it will need several years' time and many amendments before it can accomplish its purpose effectively. Canadian manufacturers complained before the Tariff Commission that the anti-dumping clause has not proved effective. United States manufacturers have confessed that they are able to find subterfuges for escaping the special duty which the anti-dumping clause is designed to place upon goods exported to Canada and sold at slaughter prices. Canadian manufacturers welcomed the measure but now believe that something more effective is needed. That the measure will be materially altered at the next session is the general belief.

FARMERS' TARIFF MEMORIAL.

The Dominion Grange Farmers' Association and the Manitoba Grain Growers' Association have issued a memorial of the views of "organized agriculture" on the tariff. After reviewing the history of protection in Canada they say that agriculture, with a capital investment four times as great as the investment in manufacturing, should be the first care of the Government. The effect of protection has been to foster manufactures at the expense of agriculture.

In Manitoba the increase in rural population in the ten years ending with 1900 was 5 per cent. less than the increase in urban population. In Ontario rural population decreased in the ten years by over 3½ per cent., while urban population increased 14¼ per cent. In Canada as a whole the rural increase was 1½ per cent., while that in the cities, towns and villages was 31½ per cent. The same tendency was observable in a more marked degree to-day. The rural population of Ontario decreased 27,000 from 1900 to 1904, while the city and town population increased from 794,000 to 887,000. In Manitoba, where population increased by 100,000 between 1900 and July, 1906, about 8-10ths of the increase was in the cities and towns. This is all claimed to be the effect of protection.

Protection is declared to enable manufacturers of certain classes of agricultural implements to charge 25 per cent. more than the value. An overcharge of more than 50 per cent. on the cheaper lines of farm carriages, and 30 per cent. to nearly 50 per cent. on woollens is also said to be permitted by the tariff. The average taxation on dutiable goods in 1904 is placed at 27½ per cent. Farmers, it is held, cannot obtain any compensation for this by any form of tariff that can be devised. Farmers in Canada have to-day, it is said, a surplus of \$120,000,000 of farm produce for export. This surplus is continually increasing, and under present conditions foreign prices are said to control the home price of farm products. The memorial asks that the protective tariff be wholly eliminated and a tariff for revenue only substituted. If this is done, the farmers express their willingness to consent to the abolition of all duties on agricultural imports.

Messrs. George H. Williams and Julius Ehrlich, of Greenwood, have secured the Carmi mine, on the West Fork, under lease and bond.

The Monetary

A JOURNAL OF CANADA IN THE TWENTY

PUBLISHED EVERY SATURDAY BY THE PRINTING COMPANY

President: THOS. ROBERTSON Managing Editor: JAS. HEDLEY Vice-President: Sec'y-Treasurer

THE MONETARY TIMES was established in 1867, the first issue being published in 1869. THE INTERCOLONIAL JOURNAL OF CANADA, THE TRADE REVIEW, OF MONTREAL; and THE TORONTO JOURNAL.

Present Terms of Subscription, payable in Advance:

Canada, Great Britain and United States:		
One Year	\$2.00	One Year
Six Months	1.25	Six Months
Three Months	0.75	Three Months

ADVERTISING RATES ON AP

HEAD OFFICE: 62 Church Street, and C

Montreal Office: 505 Merchant's Bank Building

Winnipeg Office: Free Press Building, Portage

Editor: Geo. W. Goodall.

Vancouver Office: Northern Bank Building.

British Columbia Agency Corporation.

In no case should letters in connection with Monetary Times be sent to the office of the

with them.

All mailed papers are sent direct to

subscribers who receive them late or

favor by reporting to the Circulation

BANKING AND FIN

A branch of the Traders Bank has been opened at Kingston, Ont.

A clearing house for Kingston is being organized by the bankers of that city.

The Crown Bank have purchased a site for a new bank building.

The Royal Bank of Canada has opened a branch on Main street, Winnipeg.

The Royal Bank of Canada opened a branch on Monday at Peterborough, Ont., branch on Monday.

The Traders Bank expects to move to Toronto about the middle of December.

The Union Bank of Canada has opened a branch at Kingsville, Ont., with Mr. Joseph A. ...

Notice is given from Toronto of a bill introduced into Parliament for the incorporation of a Bank of Canada.

The Bank of Nova Scotia has opened at Regina, Sask., on December 1st, and is now chartered banks doing business in Regina.

The Lake of the Woods Milling Company has declared a dividend of 1¼ per cent. on preferred stock, ending Nov. 30 to shareholders of record on Dec. 1.

The profits of the Trust and Loan Company for the half-year ending September 30 are reported in a half-yearly report orders a dividend of 10 per cent. annum; £23,864 will be carried forward.

The Royal Bank of Canada has opened a branch at Manzanillo, Cuba; Peterborough, Ont.; and Man. The Oxford, N.S., branch of the bank was closed on the 31st October.

La Banque Nationale has opened a branch at Matane, Rimouski county, P.Q., under the management of Mr. J. E. M. Robert, and the other branches of the bank.

The Bank of Montreal and the Commercial Bank of Canada, who are joint bankers for the Steel Company, state that their advance to the company and neither bank has any apprehension as to the result.

The directors of the Sao Paulo Railway Company held a special meeting of the shareholders on the 14th inst. to consider two by-laws passed by the board of directors from nine to ten, and the amount of the dividend from \$7,500,000 to \$8,500,000.

Gilt-edged, conservative and long-term bond securities are very cheap just now because of the ruling, and if a reduction in the rate is likely to come, the present moment for investing in long-term bond securities is a good one.

Hudson Bay shares are making a recovery in London, and in the past few days have advanced to £25 a share. On Wednesday they were at £24, and on Friday ran up to £27½.

In the annual report of the direct Mining and Smelting Company of Canada, it is stated that the issue of more capital of the \$8,120,000 still remaining of the capital outstanding at the end