

## FRANCE AND CANADA.

France is rapidly assuming more important relations with the Dominion. The news that securities to the value of 3,000,000 francs of the Algoma Central and Hudson Bay Railway will be placed in Paris is a further evidence of the growing favor for our stocks and bonds in the overseas republic. We have drawn capital from France for manufacturing, industrial and other development and in loans on mortgages altogether to the extent of at least \$50,000,000. Senator Roy, of Edmonton, whom it is understood has been named by the Dominion Government as Canadian Commissioner to France, has interested considerable French capital in Canada, and hopes, through the medium of a mortgage company with which he is connected, to bring here within a comparatively short time about \$20,000,000 of French capital. A cablegram was received last week from Mr. Rodolphe Forget announcing that the stock of the Quebec Railway, Light, Heat and Power Company has been unanimously accepted by the committee of the Paris Bourse for quotation "for account," the quotation hitherto having been "for cash." As on the London, so on the Paris market—there are two classes of trading, one for cash and the other for account. In the former case the stock has to be paid for on the same day it is purchased, and in the latter the settlement is twice a month. During the coming year it is likely that French investors will become largely interested in Canadian securities. In this connection it is interesting to note, too, the report of the Canadian Trade Commissioner at Paris regarding the present wheat shortage in France and the opportunity it affords Canadian wheat.

## EDITORIAL NOTES.

The end of the industrial merger movement in Canada is by no means in sight. A new danger will arise when American trusts begin to confer with Canadian combines.

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The mail order business is spreading its commercial tentacles in every direction. Retail houses in Fredericton, N.B., are complaining of the competition. The local board of trade is in favor of taking steps to combat the invasion. As to which is the best method, opinions naturally are divided. The statement was made that postmasters and school teachers throughout the province act as agents for the distribution of mail order catalogues in return for presents and payment of life insurance premiums.

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That French Canadians should confine their investments and savings to French banks is advocated by Mr. Henri Bourassa, who says: "Let us first place our money with our own people in order that they may become solid institutions and able to encourage our commerce and our industry. By all means let us place our small sums, as well as our large capital, in the hands of French-Canadian financiers, and before very long we will see the wisdom of such a policy." A new French Republic with Napoleon Henri Bourassa as president is apparently near at hand.

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There is hope for the thousands who are holding Cobalt scrip and inwardly discussing whether it shall be burned or used as wall paper for the room of experience. According to a Toronto story a local syndicate proposes to establish an open market for unlisted shares, where daily auctions of stocks will be held. The holder of a block of unsaleable stock, possibly of the wild-cat variety, will take his stock to the new exchange and pay one dollar to have it entered for sale. The date on which it will be sold will be advertised in advance. This should relieve the situation, but we doubt whether any one man will make more than one offering to the new exchange.

When Germany discounted its commercial pride and intimated that it would be willing to restore tariff concessions which it had imposed, and which brought about retaliatory measures from the Dominion, it was generally regarded as a prelude to further discussion. Lord Strathcona the other day was a visitor to Berlin, where the incident was looked upon as a mark of commercial friendliness between Canada and Germany. The German Chancellor expressed the hope that Lord Strathcona would be able to convince the Canadian Government of the reality of Germany's desire to arrange a broad reciprocal treaty on the basis of Canada's intermediate tariff. Germany desires a much larger trade with Canada, and still regards Hon. Mr. Fielding's arrangement of February, 1910, with the Imperial Consul at Montreal as a mere prelude to a broader convention.

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Up to the time of going to press the good ship Mary Dier has not set sail for the Cocos Islands to recover money and jewels which fell in the ocean seventy-five years ago. The story is that \$15,000,000 are now buried in boxes and pigskins, at present the sport of the piscatorial inhabitants of the ocean. The Cocos Island Hydraulic and Treasure Company, Limited, seek this treasure, and Captain Hackett is to sail his ship to the spot. For \$10, speculators may get \$2,500 of the treasure—if the millions are discovered. If not, they may reflect. The company and their fiscal agents have not deemed it wise as yet to adopt the suggestion of *The Monetary Times* that the shareholders also be taken on this delightful trip.

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Apparently impressed by the fact so tersely expressed by their countryman that while figures cannot lie, liars can figure, the Washington authorities have taken a new census for a number of Western cities. The statistical bump of certain enthusiasts, coupled with the erring pencils of census commissioners, has resulted in the exhibit of population growth, which neither science nor human nature can justify. Cities specifically mentioned as being affected by the frauds are Tacoma, Seattle and Aberdeen, Wash.; Portland, Ore.; Minneapolis, Minn.; Boise, Idaho, and Fort Smith, Ark., but it is said that there are many others. The result of a second enumeration of Tacoma shows a population of 82,972, an increase of 45,258, or 120 per cent. over the population of 1900. The first figures sent in were 116,248. In other words, the actual population was padded to the extent of 33,296, which would have meant a further addition of 40 per cent. This should act as a reminder that during the taking of the Dominion census next year, Canada much prefers to have figures which are facts.

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Campbellton, N.B., is appealing for funds with which to emerge from the disastrous effects of the recent conflagration. While undoubtedly many are there honestly deserving assistance, some are also dishonestly trying to obtain help, simply because of their neglect to protect their own interests and the interests of the debtors by carrying a sufficient amount of insurance. Mr. W. B. Snowball, at a recent meeting of the Maritime Board of Trade, stated that a lesson on insurance was to be learned from the New Brunswick fire. "Those who have property," he said, "owe it to themselves and others dependent on them, as well as the place in which they live, to keep properly insured, and if Campbellton had had reasonable insurance there would not be the privation we see to-day. Merchants should be insured for the protection of those from whom they buy, as well as themselves. I remember one large firm of manufacturing clothiers used to have on their invoices in red, 'Are You Insured?' and it is a reasonable question for them to ask, even although the buyer may be well rated."