

those used for shunting from a point about Spadina Avenue to east of the Grand Trunk Railway crossing on Queen Street East, being raised on a viaduct, and on the Canadian Pacific Railway to a point approaching the Queen Street East crossing at the Don. A viaduct is a necessity in a city which is loud in its claim to the honor of being one of the most up-to-date municipalities on the North American continent.

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Those who had the pleasure of hearing the discussions at the sessions of the Canadian Manufacturers' Association this week, could not have failed to have been impressed with the earnestness of the delegates. Conventions are often enough a brave-looking excuse for a junketing party. But the manufacturers of Canada were in Toronto for business. Resolutions did not pass in an atmosphere of nonchalance, which frequently has a sleep-inducing effect upon the men who say Aye or Nay with clockwork regularity and the voice of a would-be slumberer. When a resolution was put to the meeting there were men who wanted to know the reason why. Mr. Emery, in his address, said that gathered in one room before him was the manufacturing mind of Canada. Which was true. One could see that this mind possessed much matter. This mind of many parts did not think as one man's. It would not have been good for the manufacturing interests of the Dominion. A great achievement it is to gather industrial competitors together from all parts of Canada. As President Cockshutt and Mr. W. K. George pointed out, the aim of the Association was national, and it should not develop into a clique. A Toronto, Montreal, or Winnipeg Manufacturers' Association, under the title of the Canadian Manufacturers' Association, would be a sorry institution. The two dominant features of the Convention were its business-like methods and its insistence on the fostering of a national spirit. With aims such as these, the organization cannot help but continue successful.

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The Toronto City Council did not make any official recognition of the Canadian Manufacturers Convention. This was an oversight. But it would not be unreasonable to recommend the Council a course of memory training. After this, they might probably remember the presence of a convention which meets in their city, especially when it is an organization of some three thousand members.

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Sir Wilfrid Laurier has spoken. To the manufacturers of Canada he has said that the treaty before Great Britain and Japan will not be denounced in a moment of panic. "I want to look around, to reflect, to inquire before I make up my mind." Every thinking man will agree with these sentiments. There is so much involved in the question of the exclusion of the Asiatics from British Columbia that it would be the act of a thankless and very juvenile nation to take a drastic step, hastened by fiery speeches, brass band parades, noisy riots. If the nation too, will look around, reflect, and inquire before it makes up its mind, some solution, diplomatic, and at the same time obtaining the maximum amount of satisfaction for all concerned, may be discovered. Not long ago Canada was loudly shouting for the upbuilding of trade with the Orient. Time will work wonders in the Japanese question. And we may expect Japan to live up to its reputation in the conduct of all negotiations.

#### OCTOBER DIVIDENDS PAYABLE.

The Canadian Pacific dividend is due next month. Altogether some \$11,000,000 will be paid in dividends listed on the Toronto Stock Exchanges.

The following dividends are payable next week:—

**Quarterly.**—September 30th, Granby Cons. M.S. and P. Co.; October 1st, Halifax Elec. Tram; 1st, Illinois Traction Co. pref.; 1st, Sao Paulo T.L. and P. Co.; 1st, Toronto Railway Co.; 1st, Twin City pref.; 1st, Canadian Westinghouse Co.; 1st, Confederation Life Assn.; 1st, Canadian General Elec. com.; 1st, Carter-Crume Co. pref.; 1st, Central Canada L. and S. Co.; 1st, Crow's Nest Pass Coal Co.;

1st, Dominion Park Co.; 1st, Dominion Coal Co. com.; 1st, Winnipeg Elec. Ry. Co.; 1st, Dominion Park Co.; 1st, Imperial Life Ass. Co.; 1st, Laurentide Paper Co. pref.; 1st, Mackay Co.'s com.; 1st, Mackay Co.'s pref.; 1st, National Trust Co.; 1st, Toronto Elec. Light Co.; 1st, Toronto Savings and Loan Co.; 1st, Wm. A. Rogers com.; 1st, Wm. A. Rogers pref.; 1st, Crown Bank; 1st, Dominion Bank; 1st, Eastern Townships Bank; 1st, Metropolitan Bank; 1st, Molsons Bank; 1st, New Brunswick Bank; 1st, Nova Scotia Bank; 1st, Provincial Bank; 1st, Royal Bank; 1st, Traders Bank.

**Half-yearly.**—September 30th, Canadian Pacific com.; 30th, St. Stephens Bank; October 1st, Canadian Pacific pref.; 1st, Western Bank; 1st, Ogilvie Flour Mills Co.; 4th, Bank British North America; 1st, Canada Life Ass. Co.; 1st, Canadian Northern Prairie Lands Co.

**Bonds, half-yearly.**—October 1st, Bell Telephone Co.; 1st, Can. Col. Cotton Mills Co.; 1st, Dominion Iron and Steel, second meeting; 1st, Intercolonial Coal Mining Co.; 1st, Montreal Light, Heat and Power Co.; 1st, Penmans Ltd., com.

#### BANKING CO-OPERATION SUGGESTED.

The London Financier and Bullionist has interviewed a banking authority, said to be exceptionally well informed on matters Canadian.

"It is, unfortunately, quite true that Canada is very badly in need of money," said this gentleman, "but that is no fault of hers. It is the result of too much activity. It is as though a strong young farmer, working hard to improve his holding, had sold his corn and cattle to pay for materials to build a larger cow-shed and a bigger granary, and had left himself short of food for his own meals. He does not starve, but he has to put himself on a short allowance for a while, until he has more foodstuffs available. The policy is for him to ease off a little, not to work so hard, and take things quietly.

"Do you think it would be at all feasible, looking at the solidarity of the Canadian banking system, for the Canadian banks to effect some kind of arrangement with the banks in the United Kingdom to take up such surplus funds as might be available for investment in Canada, the Canadian banks giving a joint guarantee?" he was asked.

"Something of the kind has already been done to some extent, but the difficulty is that the funds at the disposal of the English banks are not exactly surplus or available for such a purpose. At any rate, that appears to be the position for the moment. But sooner or later, I hope, something of the kind may be effected. It might result in great mutual advantages."

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 21st: Buffalo, 60,000; Coniagas, 64,000; La Rose, 127,750; Nipissing, 147,640; O'Brien mine, 60,760; total, 460,150 pounds, or 230 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,798,830; Coniagas, 4,557,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 319,300; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacob's), 373,780; La Rose, 1,220,852; McKinley, 188,000; Nipissing, 3,912,081; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 772,157; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1, 1907, are now 18,088,360 pounds, or 9,044 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

#### WHO IS MR. P. P. DAVENPORT?

Editor Monetary Times:

Sir,—Your article headed, "Who is Mr. P. P. Davenport?" in your issue of the 14th inst. has been brought to my notice, and in so far as the same concerns myself I should like to say a few words in reply. As far as the same has reference to Mr. Davenport, I wish to say that the partnership between Mr. Davenport and myself which was entered into on the 1st day of January, 1907, was dissolved on the 7th of September last.

You state in your article that last fall the Manitoba Chartered Accountants' Association instituted legal proceedings against me for describing myself as a Chartered Accountant, that a summons was issued against me, and that in consideration of the proceedings being withdrawn I gave an undertaking "to discontinue advertising in the objectionable form," to use your own words.

As I take it for granted that you do not wish to publish a wilful misstatement, I write emphatically to state that no