

### FOR INVESTORS AND SPECULATORS.

The successful speculator requires four things—a knowledge of values, a knowledge of general conditions, a knowledge of the machinery of speculation, and something besides.  
—Thomas Gibson.

Investing money is intrusting it to others who will use it and pay for the privilege; and as some can be trusted, and some cannot, and as some are successful and some are not, an investor who would make money on his investment must find men who combine the two qualities.  
—Francis C. Nicholas, Ph. D.

According to the latest reports of the superintendent of Forestry, Mr. R. H. Campbell, the Riding Mountain reserve is the largest of the Dominion's forest reserves. It will occupy an important place in regard to the water supply of the adjacent country, both for domestic and industrial purposes. Already has come evidence of the latter, as permission was some time ago granted to the Minnedosa Power Company, of Minnedosa, Man., to erect a dam on Clear Lake in the reserve. That will render the water of the Little Saskatchewan River available for the production of power.

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bring grain from Duluth to Oswego instead of to Buffalo, or shipment to New York, why should we complain? As to our own products, the Oswego-New York route should not be cheaper than that via Kingston and Montreal. Let the Montreal ocean steamship agents always adjust their freight rates to meet New York steamship rates, and, with fair competition on the lakes, there should be no ground for apprehension that grain will not go freely by way of the St. Lawrence.

#### As to St. Lawrence Canals.

In connection with the enlargement of the Welland Canal, it is not necessary, just yet, to discuss the enlargement of the St. Lawrence Canals. That may come in time. Presently the lake vessel up to 255 feet in length can, if desired, pass through to Montreal. The larger steamships must tranship their cargoes at Kingston or Prescott. To the very large vessels, this is an advantage, especially when freight rates are low, as they will avoid the canal delays, both down and up, and by the time they would have discharged their cargoes at Montreal, had they gone there, they will be back again at Fort William taking in a return cargo. The river barges carrying up to 2,000 tons each, have in the meantime taken the grain to Montreal harbour, where they are more easily handled than great lake steamships, and can at light expense be used as warehouses, until the ocean liner is ready to go.

### ION OF INTERNATIONAL AGREEMENT.

(Correspondent.)

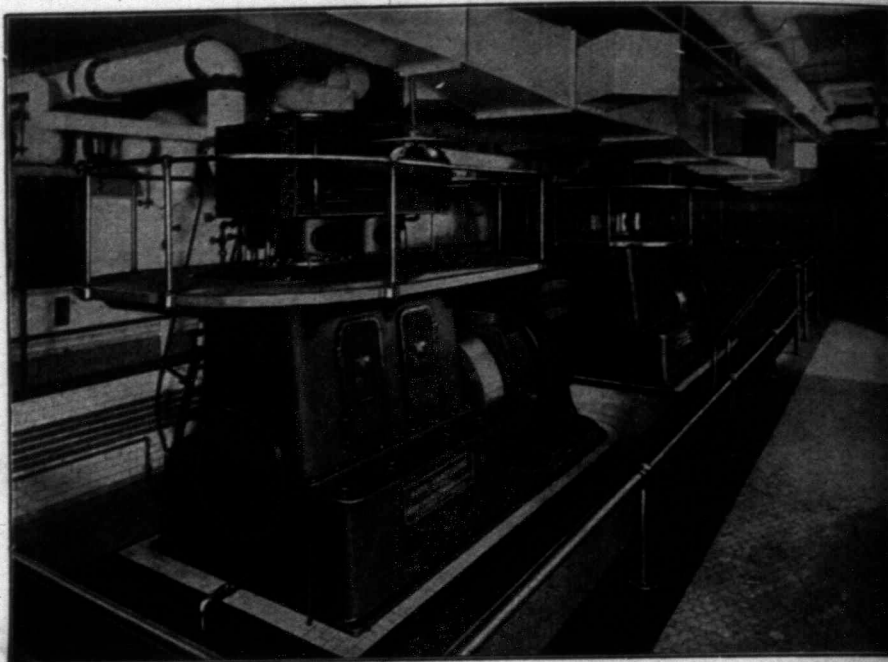
Vancouver, Aug. 23rd.

the salmon fishing industry dretnial big run. Although itish Columbia, much Gov-Canadian canners have only

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put up half as many cases of salmon as they expected, while the United States canners have exceeded their pack, and have about double the quantity of prepared fish on hand. Before the salmon can reach the Fraser River they first pass through foreign waters, and there the United States interests have their traps. The Washington law, passed in co-operation with the law in force on this side of the boundary, provides for a close season of thirty-six hours weekly, namely, from four o'clock on Friday afternoon to four o'clock on Sunday morning. In Canada, the close season is forty-two hours. Government inspectors who have visited the traps in United States waters, and particularly investigated conditions, report that not the slightest attempt is made to observe any law, that during the close season on Saturdays the traps are as wide open as ever and full of fish. The net which is used to close the entrance to the trap is unrolled only to the surface of the water, and might just as well not have been touched at all. It is left in such a position as to deceive the casual observer, but as the traps are full it is obvious that the entrance of fish is unimpeded. Not only that, but the law of the State also declares that gasoline boats must not be used in connection with purse seines. Nothing but gasolines are used. If row boats were used, the seines could not be hauled in, and the catch of fish would be comparatively small. The purse seine is 100 feet deep and several hundred feet long, with a mesh so small that nothing escapes. These flagrant violations of the law and of agreement between the two countries were related to the Monetary Times by one of the inspectors, who had satisfied himself beyond a doubt by a personal inspection. Thus it is that few fish are reaching the Fraser River. They cannot get in.

Although close watch was kept on the traps, it was not suspected that Canadian officials would invade foreign waters to see if a foreign law was enforced. But since it has been made public that laws were entirely disregarded, the United States officials are said to have circulated stories that the Canadians are raiding the traps to get fish, and consequently they have appointed armed men to guard the traps day and night. The object is to prevent any further inspection, for no raids whatever have taken place. Bellingham and Blaine, gill net fishermen, have already protested, but having little money or influence, their protests have so far gone unheeded.