

The twentieth century is famous for its time-saving devices. The spirit of hustle might well be infused into Government departments where the worship of "Whereas" is as constant and senseless as the prattle of the second-rate politician.

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Complaints there are that folks talk too much of the financial stringency. This topic of conversation has reigned supreme during 1907, and is the first time, perhaps, that the vagaries of the elements have not held first honors.

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The real estate boom, the Western boom, the Cobalt boom. And now the oil boom. Will the man whose dollars are locked up in land far removed from a railroad track or civilization, or in the mine that is not and never will be, trim his monetary lamp so as to invest in oil? The cycle of wonderful oil mines is being resuscitated for a new generation.

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From someone and somewhere comes what is stated to be a copy of a letter addressed by the superintendent of the Inverness Railway and Coal Company to a Halifax ship pilot. One extract is interesting, anyway: "I have had a good deal to do with newspaper men in my time, and I know what a dangerous class they are. It is hardly safe to speak to them, they misrepresent and exaggerate everything so much." Mr. McGillivray has smeared newspaper men with a dynamitic brush. The journalist is frequently misunderstood and misrepresented; but he is not half as terrible or a tittle as awe-inspiring as usually depicted. Seldom is he wonderful. Mr. McGillivray would make an excellent Press censor, in Russia.

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The history of a bucket-shop now being unfolded in the London courts is education. The concern undertook by its circulars to transform £10 into £120 in a few days. It professed to deal in American rails, and in five years had six addresses and more names, including that of "Financial Corporation" and "Share Department" of a non-existent newspaper. None of its clerks could show that a single transaction in shares was ever effected. Yet it had women paying off imaginary debts in instalments. In five years the proprietors—one of them a magistrate—put into the bank £45,750. So much for the system of "marginal investment" with individuals unknown.

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Many factories and similar establishments throughout Canada have closed down entirely, or have discharged a large number of their employees. This is due, partly to the slack times which come with the approach of winter and the close of navigation, partly to the periodical glut in various markets, caused by over-production, and partly, just now, by the general undecided condition of the money markets. On the other hand, certain firms have lessened the hours of their employees. Which is the most desirable method is easily decided. It is in the power of the average captain of industry to regulate to some small extent the relation of production to demand. Far preferable is it that, say, one hundred and fifty men should be receiving a small wage than that fifty of them should be spending money and earning none.

#### BANKING AND FINANCIAL NOTES.

The new building of the Bank of Commerce, at Kenora, to cost \$12,000, is nearing completion.

The Carman, Man., branch of the Canadian Bank of Commerce has been removed to its new, neat and well-appointed building.

"There is as much money in Canada as there ever was," an opinion, probably correct, given to the Monetary Times by several merchants this week.

Robbers blew open the door of the Banque de St. Jean agency at Napierville, Que., last week, and maltreated the

manager, Mf. Brault. They secured \$1,482, all the money in the vault.

The new branch of the Bank of Toronto, at 205 Yonge Street, has been opened, and is under the management of Mr. F. L. Coulson, until recently manager of the branch at London East, Ont.

In reply to "Traveller," who writes from Detroit, it may be explained that the human figures cut in relief on the front of the Bank of Montreal addition, next to the post office building in that city, represent Navigation, Mechanics, Agriculture, Commerce.

This is the way a Montreal paper tells its readers of the organization of another bank: "The Bank of Edmonton is the latest ANOTHER Bank . . . feuzhh h hm proposition which seeks a charter." The multiplication of independent banks was apparently too much for the compositor.

"The new Bank of Canada," says the Sedley, Sask., Tribune, "is not starting out upon its career of financial easement to the west without troubles of its own. Many of the men elected on the directorate have refused the appointment. Others have expressed their intention of withdrawing unless shown that the bank is on a firm and honest footing."

The annual meeting at Calgary of the Society of Equity, Limited, has resulted in the disruption of the Association. Much personal repartee was engaged in at the gathering, and it would appear that the extinction of the society will not be a heavy loss to the country. The organization was formed for the purpose of uniting farmers to enable them to obtain better prices for and to facilitate the handling of their products.

Mr. R. M. Horne Payne, speaking at a meeting of the B. C. Electric Tramways Company in London, said that Canadians might point with pride to the fact that no serious monetary crisis had arisen there. A debt of gratitude was due the presidents and managers of the Canadian banks, whose foresight and strength of character produced such results. Canada, he said, was possibly the most prosperous country in the world.

The Bank of Montreal has opened a branch at Charlottetown, P. E. I., under the management of Mr. A. M. Peters, formerly of the Birchy Cove, Newfoundland, branch, with Mr. R. A. Thompson, previously of New York agency, as accountant. A sub-agency to the Toronto branch has also been opened at the corner of Dundas Street and Lansdowne Avenue, and is known as Dundas Street Branch, Toronto. Mr. G. G. Adam will be in temporary charge of the office.

Hon. Maurice Gifford, director of the B. C. Electric Railway Company, who is inspecting the interests of the company in New Westminster, Vancouver and Victoria, has received a message, telling of the declaration at the annual meeting in London of a dividend of eight per cent. per annum, less income tax, on the deferred ordinary shares for the half year ending June 30th, 1907. This is an increase. The bonus to the 450 employees will average \$63 each. The company is preparing for the expenditure of a large amount of money in further improvements.

At the annual meeting of the Royal Trust Company at the company's head office at Montreal, a very successful year was reported. All the directors were re-elected, as follows: Lord Strathcona and Mount Royal, president; Hon. Sir George Drummond, K.C., M.G., vice-president. Directors: Messrs. R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, Sir R. G. Reid, James Ross, Sir T. G. Shaughnessy, K.C.V.O.; Sir William C. Van Horne, K.C., M.G.

The secretary of the Grand Trunk Railway Company is said to have made the following statement, amongst others, to one of the shareholders: "We look for an early decrease in the price of labor. The wages being paid now are twice as high as eighteen months ago, but the slackening of trade in the States will probably make the supply more plentiful. In any case if the increase in expenditure goes on we shall have to make adjustments in the freight charges and so restore a proper ratio of profits. The whole of North America is, financially speaking, suffering from a sort of indigestion which can only right itself in time."

A special general meeting of the shareholders of the Ontario Bank will be held at the head office of the bank, corner Scott and Wellington Streets, Toronto, on Thursday, December 12th, for the following purposes: to receive a statement of the position of the affairs of the bank, and the report of the directors thereon, to elect directors, to change, if deemed advisable, the date of the annual meeting, to take such action with reference to the affairs of the bank, so far as in the power of the shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

The annual meeting of the shareholders of the Western Agriculture and Arts Association, the following directors and officers were elected. Directors: W. Anderson, J. P. Brislin,