talked with an admirable brotherliness of the payment of handsome dividends. Truly, we live in great financial days.

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The present decline in copper prices is without precedent in the history of these stocks. We do not hear much of Mr. Thomas Lawson these days.

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Medicine Hat is to be congratulated upon the decision of the Canadian Union of Municipalities to meet next year in that rapidly growing Western city. Such gatherings foster the good spirit which should prevail between Eastern and Western Canada. Besides, they give a well-deserved publicity to Western development.

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Great must be the attractions of a Convention which brings men thousands of miles across the continent. In Toronto this week gathered life insurance representatives from every part of the continent. The American is a born traveller. The distance he covers, on an average, in a month would surprise the European. The native American frequently knows his whole country far better than the European knows his own city.

* * *

Canada has something to gain from the financial scares in the United States, although necessarily suffering through Wall Street's periodical fiascos. A story was current this week that English and French interests are to establish a trust company in Montreal with a capital of five million dollars. This may be true; it may not. But the flotation of a five million dollar company in these strenuous and stringent days seems to be a fanciful dream.

* * * *

Higher prices in almost all canned goods can be looked for. The British Columbia salmon catch this year has been very disappointing. The labor problems of the Pacific Coast Province have resulted in the payment of higher wages for the hire of labor. These two facts will find relief in increased prices for canned salmon. The price of many fruits and vegetables will also advance. Already new season figures are opening at surprising figures.

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The Maritime Board of Trade is an institution of which the country is proud. At their annual meeting this week, an event which is anticipated with unusual interest, many very important subjects were discussed—too important, indeed, to be lost sight of in a labyrinth of formal resolutions. The Board must devote more time to their deliberations. They do good work; a longer sitting would ensure better results.

* * * *

While the Beef Commission has accomplished much good work, an incident which occurred during one of its sittings savours rather of the methods of the Spanish Inquisition. A letter criticizing the Commission, and signed "Assistant Butcher," appeared in a Western paper. The Commission desired to discover the writer. The editor naturally refused to divulge the name. He was then given twenty-four hours in which to consult a solicitor as to the advisability of divulging the name. This certainly looks like decided interference with the much-vaunted freedom of our Press.

* * * *

The murder or suicide in Toronto of the manager of the Italian "bank" is, as yet, a mystery. The little foreign colony will have the sympathy of the Canadian public during their natural anxiety as to the whereabouts of their savings. An obvious lesson is to be drawn from the incident, whether or not the depositors lose their deposits. Private "banks" of the "Banco "Giannetti" sort should be shunned. The stranger to Canada's shores naturally turns for assistance and guidance to men who speak his mother tongue. But more care, in financial matters especially, should be exercised by our new citizens. There are thirty-four banks in Canada, chartered by the Dominion Government. The Canadian bank official is courteous and obliging. He is as willing to attend to the wants of the man who speaks neither English nor French as to the needs of him who does. This is a point worth the attention of our foreign population. The peopling of the country is being accomplished rapidly. There will be occurrences similar to that of this week. It lies within the power of the foreign element to choke the financial misdoings of its own countrymen in Canada.

ENGLISH CRITICISM OF GRAND TRUNK AFFAIRS.

The creation by the Grand Trunk directors of a pension fund has aroused a good deal of criticism. "Apparently," says the London Financier and Bullionist, "the market had overlooked this contingency. At all events, we have seen no reference to it in any of the published estimates of dividend prospects. But, as it happens, this fund seems likely to prove a formidable barrier between the ordinary stockholders and a dividend. Judging from the fall which took place in quotations yesterday, many holders are dissatisfied with this fresh display of conservatism by the board. They cannot contend that the pension fund was sprung upon them as a surprise, but, as in the case of the Michigan taxation item last year, the board has adopted a rather drastic method of dealing with the incubus by the appropriation of so large a sum as £40,000 out of the profits of one half-year.

"Summing up, the results for the past half-year show a fairly encouraging rate of progress and do not justify so heavy a fall as took place yesterday in the junior stocks. It is, however, distinctly unfortunate that the large appropriation to the pension fund was recommended at a time when the market was highly susceptible to every adverse influence."

ONTARIO BANK.

The deposits of the Ontario Bank having been assumed by the Bank of Montreal, the latter institution is under obligation at the end of the time fixed by the Bank Act, viz., two years, to repay under instructions of the curator the amount of all unclaimed balances. The following are some Ontario Bank figures from the Government Bank statements:

	Notes in Circulation	Total Liabilities	Current Loans in Canada	Overdue Debts
1906.				
September	$1,351,402	$15,272,271	$12,287,691	$ 23,242
October	1,102,449	10,364,750	8,612,137	530,191
November	479,939	1,574,139	5,618,955	1,171,307
December	317,091	6,187,149	4,463,453	1,276,472
1907.				
January	230,766	5,183,649	3,256,215	1,574,639
February	198,011	4,496,152	2,365,716	1,171,759
March	169,381	3,917,082	1,814,319	1,740,991
April	146,701	3,409,025	1,528,690	1,725,013
May	128,656	376,730	1,344,846	1,679,391
June	118,706	2,993,104	1,164,137	1,673,362

SOME PROBLEMS.

Those whose time is occupied in settling difficult problems, with the object of discovering their solutions, need not seek far these days.

Here are a few questions which are puzzling the Canadian of to-day:—

When will the world's money markets be easier?

When will the spirit of depression disappear from the stock markets?

What will the harvest be?

When will the prices of Cobalt stocks look more inspiriting?

Shall Oriental labor be excluded from British Columbia?

These are sufficient for the time being. But there are others.

BANK FOR NEWFOUNDLAND.

The inauguration of a new bank for St. John's, Newfoundland, is progressing, says a report from that city.

The list of provisional directors has been completed. The public will be afforded an opportunity of obtaining shares when the proper time arrives. The provisional directors, says a St. John's paper, will ask the Legislature for a charter on the opening of the House next winter, and besides

obtaining this they hope that the Gover
financial support as will inspire the fu
depositors with the confidence which is
institution a success. A representative
the Premier, and learned that one of
mentioned the project to him, and aske
the Government. The Premier advised
jectors to lay the whole matter formally
in-Council. When the Government
before them, with the legislation proje
cuss it and consider what was advisable

HOW TO READ IT

An Explanation of the Bank of Statement.

The Bank of England being admi
financial universe, its weekly statemen
wide interest. It will be remembered, w
was raised unexpectedly last fall, what
ed throughout all banking circles. Th
to the Canadian press every week.
this week as £14,553,000. It has remai
some ninety years. Originally it stood
The "rest" is simply an accumu
profits. It is never permitted to decli
The amount in excess of this figure is
distribution among the proprietors of th
lodged by the Government with the b
deposits, comes under the head Public
this item is subject to many fluctuation
Deposits are high, the Bank of Eng
must be firmer, as the reserves of other
The item Other Deposits, include
London Joint Stock Banks—which keep
Bank of England—and also the balance
The market supply of cash may be jud
The joint stock banks draw upon their
requirements are heavy. This reduces
money, and increases discount rates.
On the other side of the statemen
ment Securities and Other Securities co
Deposits and Other Deposits in their
haps the most important of the figure
those representing the Reserve. This
Notes and Gold, and Silver Coin. Gold
the Notes, which are in the bank's til
been placed aside for the total of notes
reserve. It is thus easy to obtain the
in ratio to liabilities. The average of t
tion to liabilities for the past twenty
cent.

BANKING AND FINAN

Mr. John Davidson, Manager of
Trust Company, of London, England,
The reason for his present visit, he says
has received many applications from
Canada for money; and he has come to l
cations personally.

The Mortgage Company of Canad
running order in its offices in the ne
building, Winnipeg. This company was
gian capital amounting to two million do
Winnipeg advisory board W. H. Cross, R
Griffin. It has charters to do busines
katchewan, and Alberta.

The Bank of England rate remains
week's increase of the rate from 4 to 4
foreign exchanges to a level at which
to London were profitable, thus materiall
ation there, and doing away with the nec
ate increase in the rate. Should the
attempts to take gold from London, says
rate 4½ per cent. will be immediately r

Mr. Asquith was asked in the British
the other day if he could name any tim
the present generation at which Consols
a level at present, and what steps he
restore the national credit and to save t
Post Office Savings Bank who had been
product of their thrift in Consols from
the realization of their little capital. M
with 2½ per cent. Consols at 82½ the c
£3 was £99. In 1885 a similar annuity
a 3 per cent. stock) could be purchased f
at no time between 1854 and 1878 woul
than £98 10s. In 1866 it fell as low as