

July 27, 1907.

"no connection with those companies may be put down as hazardous." Possibly the inclusion of the Canadian Northern was an oversight.

The last four lines of this curious article would almost balance the rest of the recitation. "Nevertheless, business is as brisk as ever; probably by reason of the large immigration and of the liberal expenditure on new railways, the two combined creating new markets, besides bringing in fresh capital." So far years may still be with us.

EDITORIAL NOTES.

The welcome accorded Sir Wilfrid Laurier upon his return from England is gratifying to all. Canada forgot politics and remembered the man. Parties and issues may come; they may go. But Sir Wilfrid Laurier's record has won for him for all time the admiration of the country.

"Theodore Roosevelt, if alive, will be the next president." This is the prophecy of Thomas W. Lawson. Lawson, having made his presidential forecast, other candidates will probably withdraw. His European and American advertising campaign makes good reading. What else it will do, time will tell.

No one questions the fact that money is tight. Comparatively speaking, the commodity is not so scarce as to prevent the average man paying his just debts. There is a tendency with certain people to use the "tight money" excuse as a sort of red flag to warn off their creditors. Collections may be a little behind time these days. But there is no reason why an extensive deferred payment system should be adopted by men who can afford to pay.

The Civil Service Association's memorial to the Royal Commissioners appointed to enquire into matters pertaining to the Civil Service of Canada is, perhaps, the most complete document of its kind ever issued. No time evidently has been spared to gather valuable data, which should prove useful to the Commissioners. The Association have avoided the picking and choosing of facts. Their memorial is a business-like compilation, and should be dealt with in a business-like way.

Canada's foreign trade for the three months of the present fiscal year ended June 30th shows a small growth over the same period last year. The aggregate trade is \$150,140,589, about \$100,000 over the same three months in 1906. The imports show a gain of more than \$14,000,000, while the exports have decreased nearly the same amount. This is due partly to the change in the fiscal year, and also to the congestion of traffic and the labor strikes at Montreal and Halifax, which seriously hampered freight movement.

The Monetary Times recently commented upon the carelessness of a manufacturer in forwarding an express parcel of five hundred dollars. The manufacturer writes, telling us the "correct version" of the story. In sending the money to a Toronto express company, the parcel was taken to a hotelkeeper, who is the express agent, and his receipt obtained for it. He, in turn, should have delivered it to the express agent at the station and got a receipt for it. In this instance it was entrusted to the driver and no receipt taken from the station agent. Thus, as we said, someone is enjoying the fruits of someone's carelessness—but not the manufacturer's.

On another page will be found an interesting article on the Oriental labor question in British Columbia. Feeling apparently runs high regarding this matter. One can fully understand the extreme labor difficulties

which are experienced by the railroad companies in construction work. The people of British Columbia recognize this. They contend that when this particular need has been supplied, the dispensation of the foreign element should ensue. It is a delicate question. Canada desires to maintain the most friendly relations with Japan, and to establish mutually beneficial trade relations. Meanwhile, the Pacific Coast Province objects strongly to the Oriental labor influx.

No one probably regrets more than the Englishman the irresponsible and vicious statements made by dissatisfied immigrants, unreliable press correspondents and others in the press of Great Britain. The wonder is that journals of standing print their wails. Legislation, it is said, may be considered at the next session of Parliament to impose a substantial penalty on anyone who wilfully and publicly slanders Canada. It is to be hoped that no such law may be introduced for operation in a country in which freedom is not a theoretical virtue. What to one man is libel, to another is fair criticism. Whether any ridiculous law could determine the merits of specific cases is doubtful. Such legislation is too much akin to lese majeste. The class of people who believe the literary wanderings of a few lazy malcontents are themselves not the most desirable immigrants. The visit to Canada of the very representative delegation of British editorial writers should do more to paint the picture of Canada as it is than a dozen terrorist laws.

BANKING AND FINANCIAL.

The Bank of Nova Scotia will open a branch in St. John, N.B.

The Winnipeg Street Railway may issue \$1,500,000 new stock shortly.

It is said that the Imperial Bank may shortly open a branch in Port Arthur.

The Traders Bank branch, West Selkirk, Man., will soon be ready for occupation.

Canadian capitalists are said to be interested in financing the Detroit & Adrian electric railroad.

The Weston Branch of the Farmers Bank of Canada will be closed on and after 1st August, 1907.

The Temiskaming and Hudson Bay Company have announced the payment of a sixth dividend of \$3 on each \$1 share.

The Canadian Bank of Commerce has commenced operations on their branch building at Wetaskiwin, which will cost about \$35,000.

The Merchants Bank of Canada has declared a dividend of 2 per cent. for the current quarter, being at the rate of 8 per cent per annum.

Mr. H. S. Murray, of the staff of the Royal Bank at Guelph, has left to take the position of accountant in the new branch of the Royal Bank at San Juan, Porto Rico.

It is stated in Montreal financial circles that the common stock of the Canadian Northern Railway, amounting to \$4,000,000, may be placed on the market very shortly.

The Bank of Montreal has opened a branch at Medicine Hat, and has made arrangements to take over the city's account and finance the municipal projects until the debentures are sold.

A Phoenix paper understands that the Eastern Townships Bank has decided to open two branches in East Kootenay, in the two largest towns in that section, Cranbrook and Fernie. In Fernie a suitable lot has been purchased by the bank, on which to erect a suitable building. The other branches in British Columbia province being at Grand Forks, Midway, Vancouver, and Phoenix.

Eight stockholders were present at the annual meeting of the Grain Growers Grain Company at Winnipeg. The balance sheet was satisfactory, and showed that 3,000,000 bushels have been handled since organization ten months ago. The board of control was re-elected, and the board of directors increased from seven to nine. E. A. Partridge refused to again accept the presidency of the company. W. Creaser, of Russell, Man., was elected president; John Kennedy, of Swan River, vice-president, and John Spencer, of Winnipeg, secretary-treasurer.

At Windsor, last week, was held the annual meeting of the Institute of Chartered Accountants of Ontario. It was the largest and most representative in the history of the organization. Mr. F. H. McPherson, the retiring president,

made a satisfactory report, showing a balance of \$1,400. The election follows:—President, David Hoskins; J. W. Johnson, Belleville; Secretary-Treasurer, Arnold Moore; B. W. Westervelt, Toronto. Hon. W. Westervelt, Toronto, honorary member.

STOCK MARKET RE

Records of Some Prominent S Opportunities

One of the features of a stock time to time occasion discussion public, is the prominent position sales list. Those who take an interest on the Montreal, Toronto, and must have been impressed with the ticular stocks and their long list of

Question of Supply and Demand.

It is an axiom that the relation fixes the price of anything. The a to stocks as to commodities. But stock which meets the greatest demand frequently the case. In some my favors certain stocks. On a favorable rise and the public will buy until up far beyond the intrinsic value of an unfavorable rumor, the price ma

Among the stocks which have Montreal Exchange for some years Heat and Power, Montreal Street, and Steel and Dominion Coal. St almost always sold at considerably dividends would warrant. Street, boom early in 1906, and by August though it was but a ten per cent. returned only 3.50 per cent. on the

The holders of the stock were issue at par, a hope in which the pointed. The result was a break in purchases may be made at around Even at this figure an interest ret shown, which is very much smaller to-day.

Value and the Future is Cause of F

C. P. R. also sold at a very with many other stocks. At the practically 200, on a dividend of 6 cent. bonus, which would practical per cent. on the investment. During price declined below 160, where the 4.45 per cent. It is now about 177 turn is still about 3.95 per cent. N ever treated the public very badly selling at figures which are pretty the value of the stocks, and probanies, explains their popularity.

The continued popularity of c The record of Dominion Iron and S ing the figures back to 1903, it is sold in Montreal up to 62½. At this public must have been enormous, not large enough to record the sal dealing ran into the thousands of some 217,000 shares changed han It is generally assumed that the a large proportion of stock when th the year. In August it was selling a tember and declined to 6½ in Octo

Was Not Earning Interest.

Yet, when the stock was selling was not even earning interest on th not on the bonds. The preferred, practically par in January to 20 i standing the fact that thousands o ruined in this severe break, the pu market time and again during the n firmly convinced that they would ge other manner make money. Early i up to 34 for common. In 1907 th at half that figure. A year ago, th and they may now have it at 48 or 7 points more now than a year ago

Power has been an eccentric st It went on the market at par in 190 Since there have been few stocks o which have been so actively dealt in ing and plentiful. They are sold