

ing, dealing in world-pictures and dissolving views, tale-bearing, not shrinking from wilful and persistent falsehood, have done their best to sow ill-will between the Mother Country and the Colonies." No amount of machine-made, linotype calumny, he wisely added, could affect the forces of unity which are at work within the British Empire.

Here is a unique sample of advice and philosophy, through the medium again of a mining advertisement: "The time is limited to become rich. You must grasp the opportunity before everyone knows of it. Cobalt is young to-day—in a few months it will be the talk of the world, and you will have to pay a fabulous price for what can be bought to-day for a very small figure." Then follows, in letters a quarter of an inch long, the words, "The Government protects investors." So Cobalt is young! The events which have stirred its career by now should have almost furrowed its youthful brow. Grasping "the opportunity before everyone knows of it," is a sort of "Hush, don't tell anyone about our 'Cobalt secret' attitude." It might be added that the financial agents of the mine, which the above extracts advertise, hale from Chicago. The Windy City appears to be a great place for attractive financial literature.

"Some of us hope for the day when there will be a people's railway from the Hudson's Bay to the inland lakes." This was an expression of Claude Macdonnell M.P., at the banquet on Tuesday given by the Canadian National Exhibition to representatives of the railroad and steamship companies who attended the ceremonies in connection with the laying of the cornerstone of the Canadian railways' exhibit building. Mr. G. T. Bell, General Passenger Agent of the Grand Trunk Company, does not think that Government ownership of railways is making much headway with the people. Surely, he said, no one would begrudge Canadian railroad companies the prosperity that was coming to them now, which is very true. The railroads have done and are doing useful pioneering work. To retain the public spirit of gratefulness in this respect, the transportation companies must see to it that no effort is spared to keep pace with, if not ahead of, the commercial development of the country.

President Roosevelt's speech at Indianapolis on Decoration Day rather proves him a master of economic truths. "One great problem that we have ever before us," he said, "is to preserve the rights of property; and these can only be preserved if we remember that we are in less jeopardy from the socialist and the anarchist than from the predatory man of wealth." It is unlikely that the President had any desire specially to endorse the proposals of either socialists or anarchists. He wished his hearers to understand fully that they had less to fear from these than from a certain type of capitalist, doubtless very respectable, and who criticizes possibly the social and economic reformer as a danger to the rights of property.

"It has become evident," he continued, "that to refuse to invoke the power of the nation to restrain the wrongs committed by the man of great wealth—who does evil is not only to neglect the interests of the public, but is to neglect the interests of the man of means who acts honorably by his fellows. The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence." He then pointed out the power of the great railroad corporations, and reiterated his belief that restraint and obligations should be placed upon them in the interest of the general public. President Roosevelt evidently has before him the fact that the distribution of wealth is somewhat unbalanced. He sees that certain people, possibly of superior cunning, are able to accumulate great riches in a per-

fectly legal and respectable manner, yet by a species of exploitation. The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence. He makes the claim that to permit this predatory man of wealth to exercise his functions as at present is to neglect the interests of the people. His method of putting an end to this undesirable condition of affairs is through the medium of the Legislature. His first attention would be directed to corporations of various kinds which now derive advantages from the community without giving a proper return. The logical result of this movement would be the abolition of the granting of all special privileges, such as franchises which savour too much of a monopoly. Action against these predatory men of wealth, the President points out, is to preserve the rights of property, and not to attack them.

Under the heading, "Don't Scare Capital," an article very much in line with President Roosevelt's speech appeared in the Monetary Times of February 9th. It showed that the trend of public opinion in Canada was in favor of the preservation of the rights of property, and not against them. The capitalist who fears that his investment in Canada will not be safe is probably seeking some questionable investment. He who is in quest of a straight business enterprise will not question the security of his investment in Canada. The article said, in part: "Canada wants capitalists. . . . But the country which makes a habit of giving twenty millions to the man who invests one million cannot expect to have a balance to its credit. Such methods can only be carried on by placing interests which really benefit the country under a heavy burden. So that the problem really becomes one of special privilege versus industrial enterprise. The financial and commercial interests of the country . . . which, in open competition, are conducting their business and giving employment to thousands, must not be compelled to pay toll to the man with the special privilege. Otherwise capital will be scared, special privilege concerns will prosper, and the country, with the splendid industries in which so much wealth has been invested, will go into a well-deserved bankruptcy. Canada is making a proper discrimination between real and phantom capital. The growing tendency to demand the quid pro quo is the best possible guarantee of security to the man who comes with the goods in his jeans to join in developing—not exploiting—this country."

BANKING AND FINANCIAL.

Banking and financial news of Montreal will be found in our Montreal section.

With the reduction of the dividend, British Consols this week broke the low record, reaching 83¾, the lowest point in sixty years.

The Canadian Estates, Limited, being unable to complete the purchase of the Douglas Lake Cattle Co., has decided to return the money subscribed in full, with interest at the rate of 7 per cent. per annum.

The Secretary of the Society of Accountants and Auditors sends the 22nd annual report. On the 31st December the number of fellows and associates was 2,111. A. F. Saunders, of London, took the gold medal; A. Allen, of Sheffield, and R. A. Wetherall, of Staly Bridge, silver medals.

In the Imperial House of Commons, on Thursday, Mr. Asquith offered the loans for the construction of the Halifax-Quebec Railway in 1857, the loan to purchase Rupert's Land in 1869, and the loans for the construction of the Pacific Railway in 1873 as precedent for guaranteeing the Transvaal loan of £5,000,000.

Here is a story of a young South Carolinian who went to school and college, and then kept books in an oil mill. In 1903, when he was 22, he became book-keeper in a bank at a place called Ninety-six. Last year he resigned, and was offered and accepted the presidency of a new institution called the Bank of Ninety-six. But it is an institution with \$25,000 paid capital.

The land sales of the Canada North-West Land Co. during April, were 3,035 acres for \$31,799, being an average

of \$10.47, while in posed of for \$62,000 uary 1st to April 3 938, as against 28. period.

The annual meeting of Hamilton and Buffalo, which directors were of New York; Wm. Ladyard, of Detroit; Thos. Shaughnessy, real; Charles F. Co. Nicol Kingsmill, of and D'Arcy Scott, ficials will be elect

Another steady-going Canadian to make its usual. There is, besides, a though common en financial bodies in feature here. This peciation in securi \$10,000, and is set ican railroad bond account is this year doubt that the bui be and more.

Circulation has from the increase posits are slightly for which interest half the amount of in as large proporti are much smaller, stocks. But a goo year is shown in t million in the pres been opened durin one at Cache Bay, of the directors, where he had been ed merchant.

June 11th.—Ro

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Half Yearly.—

Quarterly.—Jun pany, 1½ per cent.

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Mr. M. G. Mu district passenger a appointed general Western lines.

Mr. William arrived in Strathc Commissioners wi into the city.

The successor agement of the H London, is Mr. Hu some years of T financial and other

Mr. A. W. M was but twenty-ni death, held the jo Northern Railway Express Company prominent railroa numerable, and hi them.

Two gentlem circles, passed awa of the Wellington Toronto, dropped Smith was very w ing circles. He is the whole Domini ing. He joined th ruary 1863, and r situation was taker