

agile freedom of his opinions regarding the Detroit United dividend is another matter. No further serious notice should be taken of his views on the subject than of the average Detroit "strap-hanger." The dictatorial spirit is sufficiently supreme in civic spheres. Many may know how to manage a company's financial affairs, but it is better sometimes to retain that knowledge rather than to send it forth with a fanfare of editorial trumpets. Such actions are not included among mayoral duties.

In comparing various banking systems, Mr. Frame, president of a Wisconsin bank, says: "Canada has thirty-four large central banks, with, say, 1,200 branches. They issue currency secured by a 5 per cent. deposit and by a first lien on assets. No bank with less than \$500,000 subscribed capital can issue currency. Each bank, with its several branches, pays out only its own notes—thirty-four different kinds, not over 6,000—and sends all others home for redemption. Canada's total banking power is less than that of little Massachusetts. She is asleep compared to our activity, and it would seem to require a very vivid imagination to find any parallel conditions there." Perhaps it is better to participate in that peaceful Canadian slumber rather than in the financial nightmares of the United States.

BANKING AND FINANCIAL.

Blenfait, Sask., say they require a bank to open there. The Crown Bank has opened a branch at Florence, Ont. In 1899, there was but one bank in Sydney, C. B.; now there are five.

At Granum, Alta., the merchants recently resolved to do business on a strictly cash basis.

Savings bank depositors in Detroit are making deposits with Canadian banks in Windsor and Walkerville, it is said.

There are 1,200 shareholders on the books of the Montreal Street Railway Company, which shows the average individual holdings to be 75 shares on \$9,000,000 capital.

Mr. Hoskins, barrister, this week delivered an interesting address before the members of the Chartered Accountant Students' Association on the subject of Commercial Law.

Merchants of Vonda, Sask., are inaugurating a strictly cash system, although some believe that the district is too young for this.

At North Battleford, according to a despatch of November 4th, the elevators refused to buy or store grain of any kind. The natural inference is that they are short of money. Among farmers money is very scarce and collections slow.

Large manufacturing concerns in Detroit, being unable to get from their banks gold or currency with which to pay their hands are issuing cheques made out to bearer in denominations of \$5, \$10, and \$20, these to be marked good for clearing house exchanges.

American banks, in several places along the Canadian border of Western Ontario and Manitoba, are unable to get currency from their correspondents in say Minneapolis, a condition which is common in small places in Minnesota. They give Minneapolis or New York exchange instead.

At a meeting of the Alberta Railway & Irrigation Company in London, the chairman expressed the hope that the common shares would be placed on a dividend paying basis in 1908. The directors recommend that the deferred ordinary stock be placed on an eight per cent. basis, and the preferred ordinary on a six per cent. basis. The net earnings show an increase of \$186,251.

Neepawa, Man., says the Register: "If banks, by putting on the squeeze, force the lumber kings to drop prices in order to sell some stuff for real money, put wild-cat speculators out of business, force the local members of the Next-week Club out of business to make room for men who can meet their obligations, and force us all to look before we leap and live more economically, they will have builded better than they knew."

MARCHING TO GEORGIA.

Some Curiosities in the Promotion of the Canadian-American Loud Gold Mines.

All the ear marks of excessively up-to-date finance, such as are found in the prospectus of the Canadian-American Loud Gold Mines Company. Here are its officers and directors:

Officers: President, William Murray, of Winnipeg, Government Inspector; First Vice-President, David McCowan, Portage la Prairie, municipal secretary; Second Vice-President, Chris. Campbell, of Winnipeg, alderman; Secretary, J. E. Thomas, of Winnipeg, hardware merchant; Treasurer, A. L. Bond, of Winnipeg, fiscal agent. Directors: Thomas Berry, J.P., of Winnipeg, vice-president Bailey Supply Co.; Robert Cruise, reeve of the Municipality of Dauphin; R. K. Reaves, of Athens, Georgia, capitalists; H. W. Whitla, barrister-at-law; Alfred Anderson, of Winnipeg, city health inspector; Charles Barber, of Winnipeg, Provincial Game Guardian; solicitor, H. W. Whitla, of Winnipeg.

Do the Directors Direct?

Very modest looks the name, as a director, of R. K. Reaves, Athens, Georgia, capitalist. Although every other officer and director hails from Western Canada, the company is incorporated under the laws of the State of Georgia, the mine also being in Georgia. The story of the introduction of these Western Canadians into the Loud Gold mines would probably be found instructive.

Mr. A. L. Bond is presumably the sales agent of the stock. He has made a most readable, even if extraordinary report, to the directors and shareholders. How many of the officers of the directors, with the exception perhaps of Mr. Bond and Mr. Reaves, know the first thing concerning gold mining, or anything whatever concerning the Loud Gold mines.

Says Mr. Bond in his report: "You have here a grand proposition, but will require considerable capital to work it to its fullest capacity, and I predict it will never be worked to its fullest capacity, as it is practically inexhaustible, but with proper management of its directorate it will yield sufficient gold for the present generation, and others to follow it."

"Figures Will Sink Into Oblivion."

From a series of hackneyed mining calculations, it is estimated that the yield from the Loud Gold mines will total something like \$6,350,000. "Now," says Mr. Bond, "Would you spend \$200,000 to obtain that amount? I think so. But you would not require that amount. One hundred thousand dollars would be sufficient. The estimate is only taking what is actually in sight, not allowing for veins, zones, or other placer grounds, which we have hundred of acres of, and not allowing for the Loud Bottom to become better as we go down hundreds of feet. I have only allowed for 20 feet of the surface. We intend using the drill on this bottom and ascertain its value to a great depth, and should it turn out as expected the above figures will sink into oblivion." Which last may be true.

How to Become Wealthy.

Then follows a pathetic appeal, appropriate in view of the fact that apparently the more stock sold, the more will benefit Mr. Bond and his firm.

"Now, gentlemen, I have endeavored to give you some idea of our property, and I urge one and all, to lay all doubt aside and take hold of the opportunity and fortune that is at your hand, and if each one of the present shareholders would induce one or more of his friends to purchase stock, in this company, it would not only double the price of his own stock, but that of his friends, and the company would be in a position to obtain this gold and make one and all of you wealthy."

Before attempting to digest this philanthropy, we should like to hear something more definite of the Canadian-American Loud Gold mines, and especially of the directors, who, to us, look very much like mere figure-heads of the concern.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with November 15th, 1906, November 7th, and November 14th, 1907, with percentage, increase or decrease over 1906:—

	Nov. 15, '06	Nov. 7, '07.	Nov. 14, '07.	Change
Montreal	\$35,751,924	\$37,004,984	\$33,635,040	-5.8
Toronto	30,115,354	29,130,568	25,346,373	-15.8
Winnipeg	14,694,182	16,902,985	14,897,081	+1.4
Halifax	1,777,663	2,316,404	2,072,335	+16.5
Hamilton	1,892,916	2,501,429	1,692,643	-10.5
Vancouver	3,137,232	4,536,684	3,946,303	+25.7
St. John	1,300,530	1,480,572	1,528,021	+17.5
Victoria	829,339	1,181,329	1,187,294	+43.1
Quebec	2,284,104	2,779,469	2,657,277	+15.4
London	1,204,358	1,561,830	1,266,268	+5
Ottawa	2,982,014	3,803,354	3,299,576	+10.8
Calgary	1,523,662	1,825,204	1,446,858	-7.7
Edmonton	847,294	914,669	905,448	+6.8
Totals	\$98,340,572	\$105,939,481	\$93,794,522	-4.6