

MONTREAL SECTION

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Business and Editorial Representative, - - T. C. ALLUM

MONTREAL MONEY MATTERS.

Interesting Visitors to Monetary Times Office—Steel-
Coal Dispute—Canadian Route Best.

Monetary Times Office,
Montreal, November 7th.

"The tight money situation is being met in a rather peculiar manner in the Western States," said Mr. F. Wilson Fairman, to the Monetary Times, upon his return from Mexico. "From what I could gather, the feature of the situation in Kansas City and St. Louis is the lack of circulating medium. Such is the shortage that the banks have apparently limited the amount of withdrawals by depositors to a certain weekly proportion, and I am told that they have advised the depositors to this effect. What amounts to a new circulating medium is being issued by the banks in the form of cheques and accepted by the clearing house.

Novel Methods in Western States.

Supposing a firm has occasion to use \$4,000 or \$5,000, say for salaries, they will give their cheque to the bank for the requisite amount and the bank, instead of paying in the regular way by bank notes, will issue an equivalent in cheques from \$1.00 upwards. These cheques are passing between individuals and firms and are being accepted by the clearing house the same as legal tender. I understand that it is a considerable relief to the situation." The object of Mr. Fairman's trip was to inspect the property of the Kansas City, Mexico & Orient Railway, the bonds of which he represents, especially, in Canada. He expressed himself as highly satisfied with the appearance of the road and the wealth of the country through which it passes.

Alexander Gray, until recently editor and part proprietor of the "South African Mines, Commerce and Industries," called on the Monetary Times this week. After twelve years experience in South Africa, during which time he was constantly in close touch with mining interests, Mr. Gray has decided to investigate the mining situation in Canada. From his experience to date, he is of the opinion that mining has not yet advanced to the condition of perfection it approaches in South Africa. Neither does his three weeks' residence in Canada impress him with the idea that mining is being seriously undertaken here.

The country impresses him as still being in the exploiting stage, when properties are simply being bought and sold for what the buyer can make the seller believe they are worth. He is not at all impressed by the wonderfully rich samples which are being shown him, it being his experience that these are not characteristic of a permanent field.

Some More Cobalt Criticism.

He has some harsh criticism to offer upon many of the methods pursued in promoting companies and disposing of stock both in Canada and England, and says that the high capitalization of many of the mines is absurd. He seems to think that some excellent mining sections are to be found in the Province of Quebec and that these, rather than Cobalt, may attract investors in the near future. While offering these criticisms he thinks Canada has a great future and that some day, when miners set down to the business of production, mining will be a success.

Following the publication of Mr. Cooper's evidence, relating to the Quebec bridge disaster, the attorney for the bridge workers has received instructions from some fifty victims of the disaster to proceed against the Phoenix Bridge Co. for damages. The amounts claimed by the different plaintiffs will run from \$10,000 to \$20,000. It is hard to say whether the Quebec Bridge Co. will be linked as defendants or not.

Mr. Rodolphe Forget, M.P., president of the Montreal Stock Exchange, and director of the Toronto Street Railway, being asked as to the likelihood of the dividends on that road being cut, ridiculed the suggestion. The road was earning 8 per cent. over and above the dividend, and the present dividend was justified. As to the dividend upon Richelieu, it would be declared this week.

The quarterly meeting of the Dominion Commercial Travellers' Mutual Benefit Society was held on Saturday afternoon last. J. S. N. Dougall, president in the chair. Reports shows the total amounts paid for death benefits was \$17,000, a reserve of \$13,000 continuing unimpaired. The membership was increased by 170 during the year, making the present number 1,312. The officers were elected as follows: Alderman Jas. Robinson, president; J. Hamilton Ferns, vice-president; Charles Gurd, treasurer; R. W. Graham, sec-

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retary. Messrs. David Watson, Max Murdock, J. F. L. Dubreuil, E. F. Dugan and T. J. Parkes were re-elected trustees.

Hastening Steel-Coal Dispute.

The Dominion Iron and Steel Company will endeavor to bring to a definite issue its differences with the Coal Company and has taken out a formal order for judgment in the Steel-Coal case. The Coal Company has ten days within which to give formal notice of appeal. The judge declined to formulate his finding of the fact or state the basis on which he required the contract to be specifically performed. The defendants object to this attitude. The action of the Coal Company in this matter will be watched with considerable interest.

A false rumor among its Assyrian depositors, regarding the standing of the long-established brokerage and banking firm of J. B. Picken & Co., St. James Street, caused a run on this institution last week, compelling it to suspend payments temporarily. Business was resumed this week as usual, the run having no other effect than to occasion the firm a good deal of inconvenience. The firm has always been held in high esteem in Montreal.

It is proposed that the City Council buy out the Montreal Water and Power Company. This company supplies the water service for most of the outlying municipalities and suburbs, which during the past few years have amalgamated with the City of Montreal, and it is thought that the city should have control of the entire water supply.

The council of the Board of Trade recently received the report of Mr. Thomas J. Drummond, its acting president, of a meeting held on the "Lady Grey" during the official inspection of the St. Lawrence River ship channel. Referring to the Quebec bridge, it was recommended at this meeting that the Government be asked to have the height of the new bridge, above high tide, not less than 190 feet. Mention was made of the increased size of funnels and height of vessels masts, etc., and the inadvisability of having any obstruction in the river that would in any way interfere with navigation to Montreal. It was also suggested that the steel work of the collapsed bridge, which extends 700 or 800 feet into the channel, might form an obstruction to the ice and that the ice-breaker "Montcalm" might be utilized during the winter to keep the ice broken.

The Shipping Federation has pronounced favorably upon the dredging work performed in the channel during the past season, and has forwarded a resolution of that nature to the Hon. L. P. Brodeur, Minister of Marine and Fisheries, and to Sir Wilfrid Laurier.

The Montreal Water & Power Company will, during the next year, build up a reservoir, capable of holding many million gallons of water, at the foot of the mountain near Outremont, where there is now a stone quarry.

Canadian Route is Fast.

Several experiments recently tried by the C. P. R. demonstrate that the Canadian route across the Atlantic is speedier than any other and that mails sent by the C. P. R. steamers can be delivered even more quickly than those sent by the record-breaking "Lusitania." It would seem that Mr. Morrissey, Canadian manager of the Union Assurance Company on the 2nd of September last, sent two letters to the head office of his company in London, England.

One letter was marked via "Empress of Britain" and the other via "Lusitania." The former was delivered in London at 7.15 a.m. Saturday, September 28th, the latter being delivered just one hour later. Notwithstanding this, it would appear that the "Empress of Britain" was twelve hours longer than usual making her voyage on that trip. Mr. McNicoll, of the C. P. R., pointed out the manifest advantage the Canadian route would have over the American if 21 instead of 18 knot boats were placed upon the route.