

FINANCIAL NOTES

OUR BANKING SYSTEM NOT A PROVINCIAL ONE

Mr. Eckardt Replies to Criticism of Hon. Mr. Vreeland, Who Characterized it as Such.

In advocating before the New Jersey Bankers' Association the adoption of the Aldrich plan for the establishment of a reserve association of the Hon. Mr. Vreeland referred to the Canadian system of banking as follows: "Gentlemen, it is a provincial system. I mean by that that Canada is not a self-supporting country. It relies upon New York. Canada was out upon New York than Pittsburgh was out upon New York."

This reference, says Mr. H. M. P. Eckardt in the Canadian Bankers' Association Journal, "tends to put the more distant system before the public in a more unfavorable light than the facts warrant. It is not that the Canadian banks were more dependent on New York than Pittsburgh was. But Pittsburgh was in greater business in 1897 and was obliged to close its stock exchange. Nothing like that occurred in Montreal or Toronto. The banks here realized on their New York call loans and deposits in the City of Montreal. Mr. R. Y. Hebdon, the New York agent of the Bank of Montreal, writes to me that the Bank of Montreal was made in 1897. Mr. Hebdon said there was not one day in the panic when the Bank of Montreal was closed. The other Canadian banks could not have got sterling exchange for any New York bank had they wanted to pay the money. The sterling exchange as a means of raising gold in London had been at all times necessary to ship gold. Indeed the figures of the Canadian bank statements show that these New York loans and balances were actually repaid during the panic. Here is the statement covering those items as at September 30 and Oct. 31, 1907.

Table with columns: Call loans outside Canada, U.S., Total, and percentages.

COACHMAN A SHOPLIFTER. Sidney Laker, 30 years, 195 Peter-st. is in the police cells and Detective Murray who watched him steal a gold watch chain in the Eaton store worth of other jewelry on his prisoner. Including two gold watches, a pearl bracelet, two gold bracelets, four gold rings, a pair of gold earrings, a purse upon these banks' assets.

McGIBBON EXTENDS INTERESTS. At a meeting of the Eastern Trust Company, held at Halifax last week, Messrs. D. Lorne McGibbon and Fred N. Beardmore were elected directors of the company.

WHEN NAMING

an EXECUTOR, TRUSTEE, GUARDIAN or AGENT Remember that efficiency, safety and economy are assured by the appointment of

THE TORONTO GENERAL TRUSTS CORPORATION

TORONTO OTTAWA WINNIPEG SASKATOON

THE DOMINION BANK

HEAD OFFICE—TORONTO. E. B. Oiler, M.P., President. W. D. Matthews, Vice-President. Capital \$4,000,000. Reserve \$1,000,000. Total Assets \$23,500,000. A Branch of this Bank has been established in London, England, at 73 CORNHILL, E. C.

Copper Stocks At Panic Prices

Comparison of United States Coppers With Values Ruling in 1907.

Table comparing copper stock values in 1907 and 1911 for various companies like Amal. Copper, Anaconda, etc.

Amateur Birdman Fatally Hurt

CHICAGO, Sept. 4.—Alexander McCleod, 28 years old, of Winnipeg, a pupil at a Chicago school of aviation, was fatally injured to-day when he fell from an aeroplane in which he was flying at a practice field in West Pullman. His neck was broken.

TO-DAY

There will be action in two listed Porcupine Stocks. The advance starts TO-DAY. We have reliable information, based on facts. Phone, wire or write if you want it. If you are a trader, it will prove of value. Check us up on our advice.

F. C. SUTHERLAND & CO.

Members Standard Stock Exchange. Royal Bank Building, Toronto, Ont. TELEPHONE MAIN 6266.

Anglo-American Development Company

Mine Operators Underwriters Commission Stock Brokers. 11 COLBORNE ST., TORONTO. Correspondence solicited; information freely furnished on Porcupine and Swastika securities. Bank references as to our integrity and responsibility.

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Members Toronto Stock Exchange, have removed to new offices in the STANDARD BANK BUILDING, corner of King and Jordan Streets. Telephone Main 1497.

THE MOROCCAN QUESTION

Germany Hopeful That a Satisfactory Solution Will Be Reached.

PARIS, Sept. 4.—The French foreign office was advised from Berlin today that the French ambassador, M. Cambon, was received at 11 o'clock this morning by the German foreign minister, Herr von Kiderlen-Waechter, to whom he presented France's written proposal for an adjustment of the Moroccan question. The German foreign minister was unable, naturally, to indicate in advance what Germany's response would be to France's proposition. He said that the proposal would be examined with the greatest care, in a spirit of goodwill, and with the hope that a full and satisfactory solution of the matter will be found in it. No date has been fixed for Germany's reply, but it is presumed that it will be received toward the end of the week.

The Morning World is delivered before breakfast to any address in Toronto or suburbs for twenty-five cents per month. Phone M. 5325.

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange. 4 COLBORNE ST., TORONTO. Our representative has just returned from Porcupine, where he visited the important properties and made a careful investigation of conditions and developments. A copy of our Weekly Market Letter containing his report will be mailed on request. 245.

Erickson Perkins & Co.

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TORONTO STOCK EXCHANGE

Heron & Co. Members Toronto Stock Exchange

Bond and Investment Securities. 16 King Street West - ed 7 - Toronto.

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request. Our Statistical Department will be glad to give full particulars of any Security.

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E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS. Ontario Bank Chambers. SCOTT STREET - TORONTO - 28.

EDWARDS, MORGAN & CO.

Chartered Accountants. 18 and 20 King St. West, Toronto. Offices at Winnipeg, Calgary, Banqueton and Moose Jaw. 145.

INVESTORS

Information supplied on request. RECENT ISSUES OF CANADIAN SECURITIES. BAILEY, WOOD & GIBSON. 60 Bay Street - Toronto, Ont. ed 12.

PORCUPINE AND GOWANDA ASSESSMENT WORK

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COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Porcupine. ed 12.

GRAY & GRAY, Barristers, Notaries, etc.

Porcupine and Matheson. Head office, 94 Lumsden Building, Toronto. ed 12.