tising. But banks cannot be bought like baubles. The English bank may find it is necessary in the near future and in these days of competition, to tell the public of their advantages. There was a day when bankers were thought to be in higher spheres than commercial. They did not like this false position; neither did the public. It is good, for all that intimate business relations exist between the bankers and the public.

* * * *

There is one source to which Canadian capital is flowing pretty freely these days. If you glance around in our big cities, you will find scores of notices announcing that "This building is being erected for "Messrs. ——." It would be interesting to know just how much money is being spent upon handsome new offices and the alteration and extension of business premises.

* * * *

A New York financial paper quotes a Montreal banker as saying that Canada is so prosperous that a critical condition in the money market seems to be in prospect unless the demand eases off. "But if the demand for bank accommodation in Canada is so large as this official states," continues the journal, "why did the Canadian bankers increase their loans outside of Canada by nearly $4,000,000?" The Montreal banker's statement would appear to answer the New York journal's question.

* * * *

The Orangemen's parade in Toronto last week was a very striking exhibition of how not to do it. Manager Fleming, of the Street Railway, is correct in saying that the public must not be inconvenienced by processions. The Mayor and one of the Controllers did an unwise act in what practically amounted to defending the Orangemen's riot. A few of the paraders, and too many of the public, appeared to imagine themselves fighting over again the Battle of the Boyne. The one thing lacking in the whole of the arrangements was tact. Big cities the world over manage their processions without a hitch of any kind. While there is human nature there will always be parades. Amicable traffic arrangements should not be an impossibility.

* * * *

Certain British journals are solemnly warning their readers of the Cobalt "wildcat" proposition. Investors must be thoroughly sick of hearing of the Cobalt faker. If Cobalt from the first had been considered a mining district and nothing more, all would have been well. Certain interested people gave it a moral halo, with the result that people who knew not the difference between a stock certificate and an income tax account plunged wildly into the net of the first enterprising gentleman with unlimited cheek and an encyclopædic vocabulary. Investors have been told to discriminate when dealing with Cobalt. They ought to know that. The impudent will always prosper on the shekels of the ignorant. When Barnum was about to turn away thousands from his show one day he quickly fixed up a side show and admitted the overflow at the usual price. "This way to the lioness" was the first sign, "This way to the tigress" was the second, "This way to the egress" was the third. When people found themselves in the street they were surprised. Cobalt investors should keep clear of the side booth.

* * * *

Canada wants capital. Extremists of any variety will scare it. Capital and labor will not always be bitterly grappling. Differences should be balanced by a little thinking. The solution of capital and labor problems may be found to be far easier than frequent strenuous controversies would indicate. Extremes are undesirable. To direct capital to Canada, it is necessary that employer and employee be reasonable beings. A man will invest money in the country in which he knows real men, whether they be master or not, handle its affairs. Sir Edgar Speyer, speaking in London of the disturbances in the investment markets, said: "While the main causes of this depression are what may be called natural causes, I cannot but agree with the view of that eminent financial authority, Lord Rothschild, that the talk of what is loosely termed socialistic tendency has had a frightening result in many quarters. It is imperative that an impression of capital being threatened, or not sufficiently protected, should be dispelled." These views contain a moral for two parties. Capital is wanted for development. Development benefits.

BANKING AND FINANCIAL.

The license to do business of the Great Northern Oil and Gas Company, Limited, has been revoked.

The capital stock of the Colonial Weaving Company, Limited, has been increased from $60,000 to $110,000.

Two hundred thousand dollars have been added to the capital stock of the St. Catharines and Niagara Power and Fuel Company, Limited.

A branch of the Bank of Nova Scotia will be opened in St. Catharines, Ont., next week, under the management of Mr. J. W. Corning.

Confirmation has been given a by-law of the Trout Lake Cobalt Mining Company of Montreal, Limited, providing for a decrease of the capital stock from $3,000,000 to $1,500,000.

At a meeting of the United Railways of Havana, the shareholders unanimously approved the proposed increase of capital necessary to acquire a controlling interest in the Havana Central Railway Company.

The Cobalt Right-of-Way Mining Company have declared a dividend of seven per cent., which is the second at the same rate within three months. This dividend is on two carloads of ore, which realized $9,540 and $51,300, and gave a gross profit of $61,840, after paying all expenses.

The gross earnings for the month of June of the Mexican Light and Power Company are given as $388,387, an increase of $74,961. For the six months the gross earnings were $2,202,950, an increase of $538,116. The expenses per cent. to gross earnings were 39.70, a decrease of 7.48.

The Bank of Montreal will shortly open a branch at Medicine Hat, Alta., under the management of Mr. E. S. Martin, formerly manager at Raymond. The following appointments have been made lately by the Bank of Montreal: R. S. Mabee, acting manager at Millbrook, to be accountant at Lethbridge; J. M. Clancy, accountant at Calgary, to be manager at Raymond.

Branch bank inspection per automobile is the latest enterprise. Mr. J. Hanbury, accompanied by Mr. W. C. Tomkins, of London, Eng., a director of the Bank of British North America; Mr. W. MacKenzie, the Western superintendent of that institution; Mr. C. Skellen, the Brandon manager, and Mr. F. Hanbury, left last week on an automobile trip to Souris, Reston, Virden, Oak River, Wheatland and Alexander. The party will visit the branches of the bank.

The Shawinigan Water and Power Company has purchased the North Shore Power Company. The Shawinigan Company will immediately inaugurate improvements in the machinery and equipment. The North Shore Company was capitalized at $150,000 bonds, and $100,000 stock. The Shawinigan Company practically secures control of the electric light and power business of Three Rivers, and thus greatly strengthens its position. There is great activity in Three Rivers, and there will probably be considerable expansion there.

The American syndicate which has been negotiating for the purchase of the Spanish River Pulp Company's property has completed the deal, paying the purchasers $100,000 cash down. The purchasers will pay $1,060,000 on January 1st next, and the balance of $1,000,000 later, the total price to be paid for the property being $2,160,000. The Spanish River Company has $500,000 in bonds, $500,000 in preferred stock and $750,000 in common stock, with about $300,000 of other liabilities.

Canadian banks now hold over half a million dollars of unclaimed money, which is an increase of $53,000 over the previous year. The largest unclaimed balance in any Canadian bank is reported by the Bank of Montreal. The sum is $4,000, and stands to the credit of Mr. D. Watson. The last transaction in connection with the account was on July 4th, 1865. The second largest amount unclaimed is credited to Mr. John Martinell. The amount is $3,687.93, and the date of the last transaction December 9th, 1880.

The Society of Equity, Macleod, Alta., have decided to build a 215,000-barrel mill, which will cost about $50,000.