

was his desire. Between the two towns twelve miles stretch. If necessity be the mother of invention, Mr. Elias is related to the family. By means of rollers and traction engines, his residence was removed, without so much as disturbing the kitchen crockery, from Winkler to Haskett. Those Winkler folks who looked in vain next morning for the Elias dwelling-place must have thought hard of fairy miracles. And after all, the greatest miracle-maker is enterprise.

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Attention has been called to certain statements made last week in our article "Municipal Methods." We understood, and believe it was generally understood, that Mr. Heliwell was Vancouver's city auditor. Now we are told that he is not and never has been auditor of the city, although he was employed by the municipality on one occasion, several years ago, to remodel the city's system of bookkeeping. Again, we are told that no transaction with reference to the sale was effected other than at a meeting of the entire council. As to the sale, there seems little doubt that the city was fortunate to dispose of a large block of bonds, ranging from twenty to forty years, at the price it did. We desire to do no injustice to any involved in the transaction. It seems to us that business acumen was lacking on the part of the Vancouver city council. On the text, "Municipal Methods," our article was based. This is again an opportune time to urge those helping to govern cities to become at least elementary students of finance.

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The charters for building railways and other purposes which have been procured from Parliament, and under which nothing has been done in the way of construction, would make an interesting tabulation. There are many corporations, for example, empowered to generate electricity at Niagara Falls and given a license to use the waters from the Niagara River. Bank charters were at one time sought for and obtained by men who intended to commence business, afterwards peddling them around the country. There are railway charters without number, practically covering the same route. In the latter case, their charters are kept alive by "commencing work of construction" within two years. No amount of work is specified. To correct this abuse it is now proposed to require certain percentages of the road to be actually constructed and operated within two, three and four years after date, respectively, under pain of forfeiture. As the law now stands, every new road is to be completed within five years; but in practice the charters are renewed or extended after the five years have expired, although, in fact, the construction has been scarcely commenced, much less completed.

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A frequent contention of new communities, which demand new banks, is that these shall be for the service and accommodation of certain areas or certain lines of business. To found banks on such grounds as these has been most frequently found a losing policy for their shareholders, however much it may have pleased, and even assisted, particular traders. The people of our Western Provinces need not seek far for an example of this truth. The career and final failure of the Commercial Bank of Manitoba is too recent. The public memory of such happenings is usually short. The Westerner of to-day is sanguine and enterprising. In his lexicon is no such word as fail—and a fine, intrepid spirit it is for exploration, settlement, expansion, giving freedom and novelty to enterprise. But banking is an intricate business. Its principles are the outcome of much study; its methods the result of long experience. To attempt its successful conduct by short-cuts or restrictions is to take a risk which Canadian financial history shows to be great. For a bank to say that it will devote its operations to the development of one Province or one section of a Province would imply, it seems, some modi-

fixation of present banking law as well as practice. Two new banks are proposed for Vancouver. The prospectus of one, which is under good auspices in respect of the reputation of its directors, lays stress on the needs of British Columbia and the chief city of that Province. The other project professes also an intention to cater to the needs of the Far West. In view of the growth of the West, there are fair grounds in favor of increased monetary accommodation. If British Columbia can assist in providing it on well-instructed lines, well and good. It appears rather likely to impose a strain upon the resources of that Province to found two new banks in Vancouver, each with from one to two millions of capital. To concentrate the free capital of the Province on one such venture, and to found it upon broad, and not restrictive principles, is likely to prove a better course.

THE LATEST ENDORSEMENT.

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I must say that I take more pleasure and absolutely more profit out of my reading the Monetary Times than any other publication that I receive. It is full of hard common sense and hammers away at "used Cat" schemes in the most refreshing manner."
 —A. C. Harrison, Secretary Board of Trade, Edmonton, Alta.

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Alta.

The above is a copy of a paragraph clipped from The Monetary Times of December 7th. It was mailed to us, just as the photograph shows, by a Western reader, one who evidently believes that brevity is the soul of appreciation. The cross-writing reads, "Endorsation, E. O. Denison, President, Minnesota Board of Trade."

BANKING AND FINANCIAL.

The Bank of Montreal has opened a branch at Magrath.
The Hudson's Bay Company has declared a dividend of twenty shillings per share.

The Canadian Trust Company, incorporated in Quebec, will apply to the Ontario Legislature for an Ontario charter.

The Canadian Pacific Cobalt Development Company propose to increase the number of its directors from seven to nine.

nine.

The Eastern Trust Company have had plans prepared by H. E. Gates for extensive improvements in their Halifax offices.

The annual meeting of the Fort Erie Ferry Railway Company was held at the Anglo-American Hotel, Fort Erie, yesterday.

The Prudential Trust Company of Manitoba, Ltd., with offices at Winnipeg, is now receiving applications for shares of the company.

A new front and other improvements are being effected at the Bank of New Brunswick at Riverside. Mr. Harper is the popular manager there.

The Farmers Bank has opened its new office at Norval, Ont. The residence of the manager, Mr. J. B. Connell, attached, is also ready for occupation.

Western land sales for November are slightly larger. The Canada North-west Land Company sold 228 acres last month, as compared with eight acres in October.

Mr. Rodolphe Forget, M.P., in the House of Commons, has given notice that he will ask the Government if it is the intention to increase the rate of interest on deposits on the Government and Post Office Savings Banks from 3 to 3½ per cent.

The Bank of Montreal will pay on and after January 1 the half year's interest due on Dominion of Canada 4 per cent. loan of 1910-35, 4 per cent. reduced loan, 3 per cent. loan and Canadian Pacific Railway 3½ per cent. land grant loan, 1938.

The Institute of Chartered Accountants of Ontario elected as their new president Mr. J. W. Johnson, F.C.A., an accountant and ex-Mayor of the city of Belleville. The