

the fact that the best means of insuring a satisfactory and safe banking system is to practically leave the entire management in the hands of the general managers, who a few years ago formed themselves into an Association incorporated under the title of "The Canadian Bankers' Association," though, of course, the Government has at all times, through its Ministers of Finance, a perfect knowledge of what is being done. Each bank is required to send in a very complete statement of its affairs, showing its exact position, every month to the Finance Department; and it is especially required that the total loans made to the directors of the bank be shown in a separate column. Banks must keep 40 per cent of their reserves in legal tenders.

Mr. Shaw then proceeded to give a minute and detailed account of the Canadian system of branch banking, always a matter of so much interest to United States bankers. The following quotation from his remarks touches incidentally on one point which in the eyes of some of the bankers in the United States is a weakness in the Canadian system, i.e., the fact that a manager of a branch has not the same individual interest in the town or village in which he may be located as is the case with national banks in the United States.

"Having shown our country managers their position, they see at once that they are of as great importance as the managers of our largest branches, and they loyally accept the responsibility. We encourage our branch managers to closely identify themselves with every progressive movement in their town or village. The result is that the people in a far western settlement, many miles from a railway, come to look upon the branch of our bank there as a local institution, with local hopes and interests. They realize, however, that there is behind it a powerful machinery which can, if necessary, call money from the great money centres of the Dominion thousands of miles away, to supply capital for some legitimate enterprise for which they have the proper assets, but not the necessary ready money. This is one of the strongest features of our Canadian Banking System. By our branch banks we are able to distribute money over a vast area of country. We have the older settled portions of Canada, rich with the accumulated savings of years, and again we have a great area of country full of possibilities, but lacking the necessary capital to develop it. By opening agencies in this new country where settlement and prospect warrant it, we transfer the money from the settled districts, and apply it to the country's new enterprises. By these means we are able to supply the money with so little difference in the rate of interest that we find merchants, farmers, and ranchers in small towns far out in the North-West enjoying identically the same facilities for banking as the largest wholesalers and financial men in the business centres of Canada; and paying the same interest, or not more than 1 per cent. or 2 per cent. more for their money."

OPENINGS FOR NEW INDUSTRIES.

While no doubt the recently issued report of the Bureau of Labor leaves much to be desired in the way of statistical information, yet it presents several good suggestions for the starting of new industries in various towns. The number of the latter in which good openings are said to exist, is a striking indication of the industrial awakening that has taken place in Canada during the last few years.

The report shows that special advantages and inducements are open for canning factories at Armow, Ameliasburg, Toledo, Ancaster, Bath, Beamsville, Grimsby, St. Catharines, Bothwell, Biddulph, Chesley, Clarksburg, Dutton, Fonthill, Gordon, Harrow, Kincardine, Millford, and Sterling. Woodville, Wyoming, Wingham, Stouffville, Sudbury, Paisley, New Liskeard, Milverton, Little Current, Kincardine, Gananoque, and Cobden, are desirous of having foundries established within their borders. The attention of hardwood and furniture manufacturers is called to the immense amount of raw material to be had at Blind River, Beeton,

Bruce Mines, Baysville, Bowmanville, Bala, Carleton Place, Thorold, Dunchurch, Emsdale, Exeter, Goderich, Lindsay, Markdale, Minden, Milton, Moonstone, Mattawa, North Bay, Pinkerton, Pembroke, Sundridge, Teeswater, and Whitevale. What are believed to be excellent openings for cheese and butter factories can be had at Antrim, Bolton, Blezard Valley, Brudenell, Calabogie, Carterton, Desboro, Lombardy, New Durham, Pembroke, Shenstone, Slate River, Seabright, Tillsonburg, Thamesville, Uxbridge, Vanburgh and Waterdown. Thessalon, Tilbury, St. Clement's, Slate River, Sundridge, Parkhill, Penetanguishene, Presque Isle, Orrville, North Bay, Napanee, Norwich, New Liskeard, Mattawa, Milton, Minden, Marmora, Milverton, Jasper, Hillier, Eganville, Dresden, Drayton, Dutton, Collingwood, Cherry Valley, Brighton, Bonfield, Bruce Mines, Bobcaygeon, and Aylmer invite manufacturers of barrel staves, cheese boxes, and similar products, and offer an abundance of raw material at their doors. Excellent water powers are open to manufacturers at Streetsville, Whitevale, Tillsonburg, Bracebridge, South River, Otterville, Newburg, Iroquois, Frankford, Eganville, Dryden, Calabogie and Antrim.

Among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, during the week ending 21st July, 1905, were the following: An English firm offering good references is desirous of obtaining the representation of Canadian shippers of tallow, oil seeds, canned fruits and provisions, and fruit pulp. A Copenhagen house is seeking the representation in Denmark of a good Canadian oatmeal mill. The makers of a successful form of agricultural motor which will haul 3-furrow ploughs, moving machines, reapers and binders, and in addition drive threshing machines, chaff-cutters, mills, pumps, dynamos, etc., desire to sell their patent rights for the manufacture of the motor in Canada. A New Zealand agent and manufacturers' representative at present in England has asked to be placed in communication with the best Canadian firms manufacturing white printing paper and white paper in reels for printing newspapers, roll-top desks, letter-filing appliances, and similar lines.

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