

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 41—No. 28.

Toronto, Montreal, Winnipeg, Vancouver, January 11th, 1908.

Ten Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.
Phone 5705.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and
Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
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All mailed papers are sent direct to Friday evening trains.
Subscribers who receive them late or not at all, will confer a
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[The Monetary Times will be specially represented at
Ottawa during the Parliamentary session. Matters important
to financial, commercial and insurance interests, which come
up for Parliamentary consideration, will be fully dealt with
in these columns.]

IN THE SPRING.

In the spring, a young man's fancy turns to thoughts
of speculation—speculation, but not of the whims and
intrigues of Cupid. Even if by some strange chance soft
sentiment plays its role, these days, business sentiment is
apt to oust. The average Canadian is first a business
man. Then a wonderful statistician, and next a born
speculator. He can talk commercial geography till the
listener becomes an incorporated Mercator's map and
commercial bureau combined. As for statistics, no one
has ever approached his mastery. He can reel off land
areas and water areas, timber areas and mining areas
with the celerity of the quack and the accuracy of the
multiplication table. The population of every town and
city of importance he can tell you, their debenture debts,
and their assessment rolls. Of figures, so far as the
progress of his country is concerned, he is supreme chief.
And speculation is in his blood. Few men, from the
Atlantic to the Pacific, cannot tell a story of their invest-
ments. So it is with us an era of finance, with sentiment,
perhaps unfortunately, in the far background. In the
spring a young man's fancy turns to thoughts of—
speculation.

There are probably those who will look back regret-
fully to the days of a year ago. A glance at elegant-
looking scrip, a recollection of Monetary Times' warn-
ings unheeded, an inward sob at the sight of the savings
account; these create a fear for future doings, because

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of past results. In the wake of the great prosperity of
1906 came an army of financial fakirs, possibly the most
big, bold and bad in the history of Canadian finance.
Not only did they march into mining investment fields,
the most famous of their spheres of action, but also into
general commerce, and even into the conservative
banking world.

It was proved again and again that, shrewd and
cautious as is the Canadian, he was led away from the
paths of conservatism into the backwoods of wild
gambling and sorry company promotion. Possibly
national progress gave the impression that the country
is capable of fulfilling the predictions of anyone who
cares to prophesy. The blue books told the story of a
remarkable increase in manufacturing output, of big
strides in railroad construction, of strenuous growth in
banking figures. And it was accepted as an easy
accomplishment that this or that concern could pay one
hundred or two hundred per cent. dividends. The
nation being on the crest of the optimistic wave, the man
who cares nothing for the national welfare, but much
for his own, with a deft application, raised the wave so
that it became one of the tidal variety. Those perched
topmost upon it were overwhelmed.

While in the trough, they might profitably indulge
in reflection. With the persistency of evolution comes
around the cycles of wholesale dishonesty. Before in-
dulging in speculation, the "thinking-twice" process is
doubly necessary. Firstly, because legitimate and attrac-
tive investments are legion. Secondly, because the pro-
babilities of another unclean money-making campaign
are numerous. If a certain section of the community
can work up a sufficiently dramatic interest in the Cobalt
mines, in those Western lands, the value of which five
years would enhance but a few cents, in oil fields, in gold
fields, in a dozen other things, the further side-
tracking of savings to inflate ill-gotten fortunes and
increase barefaced impudence will be accomplished.
Hundreds will tell you, if their investment modesty be
little, that did they not hold certain stock, heaven would