

**Prominent Topics.**

**Ten Cents a Day.** "Mony a mickle makes a muckle" says the Scotchman. The Pennsylvania Railroad has issued an appeal to each of its employes to save the company ten cents a day. If the 123,000 employes on the lines east of Pittsburgh and Buffalo will act on the suggestion it would mean a saving of \$12,300 a day, or more than \$4,000,000 a year.

**Crop Prospects in the United States.** Corn, wheat and cotton are all three subjects of anxious speculation in financial circles in the United States just now. The corn crop depends greatly upon the weather for the next three or four weeks. Much of the corn, which was planted late is in the milk stage and needs warm weather to ripen it. The wheat is confessedly a failure to such an extent that hopes are expressed "that it may make up in price what it lacks in quantity." (If the United States were the only country with a surplus this would be safe betting.) The cotton situation may be described as making up in hope what it lacks in faith. The crop will not be as big as was expected nor as poor as it might have been.

**Prussian Crop Failure.** An official crop report issued in Berlin shows a bad state of affairs in Prussia. The prolonged drouth has been followed by a destructive plague of field mice, larvae and other crop destroyers. Potato and sugar beet crops are of the smallest, pasturage has given out and fodder crops are so poor that the farmers are getting rid of their cattle, seeing no hope of carrying them through the winter. The principal crop in Prussia is rye and nearly as much land is devoted to potatoes. Beets are also cultivated on a large scale for sugar-making. East Prussia is a great country for horse-breeding and the maritime province raise a great many cattle for the English market.

**British Banking Salvage Scheme.** A London correspondent of the New York Journal of Commerce throws an interesting light upon a recently announced English banking amalgamation:—"It was announced a few weeks ago," he says, "that Barclays Bank, Limited, had made arrangements to absorb the Stamford, Spalding & Boston Bank, a provincial bank with an excellent record, which has paid 10 per cent. dividends annually for nearly twenty years. This amalgamation was regarded as mutually beneficial to the two interests. . . . But it has since transpired that the arrangement was actually a salvage scheme for the provincial bank. At the meeting of the Stamford, Spalding & Boston Bank's shareholders the chairman astonished the shareholders (and the financial community generally) by admit-

ting that their securities had depreciated so much that if there had been a "run" on the institution they would have been obliged to close their doors—this after paying 10 per cent. regularly for years! Luckily the actual position did not become known until all the rescue arrangements had been effected by Barclays; but the incident fully explains the anxiety which has been felt for some time among banking authorities here."

**The Retirement of Sir William Whyte.** The retirement of Sir William Whyte, vice-president of the Canadian Pacific Railway, in control of western lines, and his election to a seat on the directorate of the Canadian Pacific Railway marks the beginning of what everyone hopes will be a prolonged period of greater leisure and somewhat less responsibility than has been Sir William's lot for many years. Sir William Whyte is one of those who, as has been rightly said, have been largely responsible for the wonderful progress of the Canadian Pacific Railway in the west, and all that such development has meant for the advancement of Western Canada. And apart from the prominent role which he has played in the West, his career has been such as to fire the enthusiasm and stimulate the ambition of every young Canadian.

**The Automobile as a Real Estate Boomer.** The automobile is of some service to the public apart from its efficiency as a fool-killer. Mr. Horace DeLisser, vice-president of the United States Motor Company says:—

"Country and suburban land values have been given a bigger 'boost', by the development of the automobile than any other influence hitherto regarded as a factor in real estate prices. The effect of the motor car is as far reaching in this respect as are municipal improvements in large cities. Since the assessed valuation of taxable property is the basis of revenue in incorporated cities and villages, the auto carries actual money into the treasuries. It is a pronounced fact that many places formerly isolated were making their owners land poor until the automobile appeared and brought them nearer the town or the city. The hill top, which a few years ago was looked upon as worth no more than the timber it yielded, or was useless as farming land owing to its unfavorable topographical characteristics, now cannot be bought for five times the earlier valuation. The motor car has given such places exclusive location, has torn down the barrier of altitude which would wear out horses and has given the owners ideal sites for country residences."

There was a time when any man could go into the real estate business, without investing any more money than was necessary to hang out a shingle. Now the first thing he does is to buy an automobile—and sometimes the last thing he does it to pay for it.