The Monetary Times

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

Vol. 41—No. 15. **Toronto, Montreal, Winnipeg, Vancouver, October 12th, 1907.** **Fifteen 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 5758.

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, the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

CONTENTS OF THIS ISSUE.

CONSERVATION OF RESOURCES.

The necessity of conserving the natural resources of the United States was the text of President Roosevelt's speech at Memphis. Whenever this broad-shouldered representative of the people assumes the role of public speaker, the country waits expectant. Wall Street regards him as a sort of commercial juggernaut. The strength of the feelers of the giant corporation octopus weakens at the sound of his voice—all a sign of a democratic country and a democratic people.

The man who speaks frequently does not always speak well, but President Roosevelt has a way of saying the same thing often in many disguises. The predominant note of his public utterances is that the wealth and destiny of a nation must not be within the power of a few individuals, sometimes blessed with more money than brains. For a Napoleonic financier is not necessarily overburdened with grey matter, and he may not be a good citizen. Men who know too well the art of draining the country's wealth for their personal benefit are scarcely a country's asset. True, they may be feeding hundreds of mouths; they may be clothing scores of lean loins; but all this is often done, and much more, at the expense of the natural resources of a growing land.

Across the border, is a population many times larger than in Canada. The President says that the United States has at last reached the forks of the road. "We are face to face with the great fact that the whole future of the nation is directly at stake in the momentous decision which is forced upon us. Shall we continue the waste and destruction of our natural resources, or shall we conserve them? There is no other question of equal gravity now before the nation."

These words have a special significance for the Dominion, if only for the reason that we still have waterways running undisturbed, water-powers unharnessed, forests inhabited only by Nature, mineral resources awaiting enterprise, and tracts of land over which the locomotive has yet to trail its string of freight cars.

We live in days of corporation baiting. Big concerns to judge by the actions of the biased critic, have done nothing to satisfy. The good deeds of corporations are written in water at present; their bad deeds inscribed in brass. The Dominion owes much to these big financial and commercial organizations. It has voluntarily and bountifully bestowed gifts upon them. This was done perhaps with ulterior motives. Men worth their salt cannot think with equanimity of a country of wonderful possibilities remaining undeveloped. So to the men who dared, were given the rewards for daring. But the days of giving away national resources, millions of acres of land, have passed.

The investor, the financier, the captain of industry have in the Dominion unexampled opportunities. He cannot reasonably demand extraordinary long franchises and big bonuses. What he buys is cheap at the price. It is usually worth much more than what is paid for it. Canadian municipalities are unwise, in the ambitious race to count the greatest number of local industries, to offer too many gifts with a business proposition. The day may come when extreme municipal generosity will be regretted.

The Yankee captain of industry, thinking of turning dollars from the Canadian soil into his banking account, knows of the rivalry which exists between Canadian towns and cities. He plays upon this failing. "If you do not give me these concessions, such and such a town will," he says. Thus pitting this aspiring commercial centre against the other, one city lays its freedom at his feet. This is a phase of the crime of throwing away natural resources. Every municipality owes a duty to the country in this respect. So does each provincial government, and also the Dominion Government.

The conservation of the Dominion's wealth for the Dominion is a serious consideration; not because the democrat says so. No one expects the financier to pick the chestnuts from the fire while the country eats them. But the country should share in the spoils. The On-