The investor must think more for and of himself. He must occasionally sell when he is told to hold, and hold when given explicit instructions to sell. Wall Street panics would then be less frequent. Just because one wise old sheep leads the way it does not mean that the untrained flock must necessarily follow. The wise old wether sheep generally manages to come out all right in the end. The tinkle of the bell around his neck is elusive. Often the flock has a sorrowful story to relate, that is if the flock manages to live.

The investing public need not surround the stock market with an atmosphere of inscrutable mystery. Treated more as a business house, they could deal in stocks in a business-like manner. If they eschewed wildlooking literature advertising gifts of goldfields they would find that the operations of the financial engineer would be very much limited. It is because the investor allows other people to think for him that he meets trouble. There are scores of business-like brokers who desire to do business. On the other hand, there are men out for a stock market game of battledore and shuttlecock. And Wall Street? What has happened, will happen.

BANKING IN AUSTRALASIA.

On another page our Sydney correspondent notes the extraordinary prosperity of Australasia. There was a decrease, in five months of last year, in the gold exports of nearly three and a half million pounds sterling. This illustrates that the country did not require the gold to meet obligations abroad, and that it was retained at home for investment. Which means development for

The average wealth of New South Wales is estimated at £226; of Victoria, £261, and of South Australia, £260 per head of the population. Prosperity is well seen in banking figures. The Australian banking position, taken as a whole, was, during 1906, as sound as it has been for many years. Previous to 1904, the deposits in the Australasian banks, with the exception of New Zealand, were practically stationary. There was little accumulation of money. Prices tended to low levels, and the margin between income and outgo was very small.

Since the middle of 1904 there has come a great change. This table shows the deposits of the various banks in the different States for several years:-

ر 1892.	1902.	1905.	1906.
N.S. Wales35,655,110	33,323,031	35,864,309	38,577,142
Victoria40,134,422	30,198,039	33,833,026	36,719,320
N. Zealand13,762,075	17,545,279	20,661,850	22,683,632
Queensland 4 10, 180, 461	13,794,962	13,280,661	13,809,024
S. Australia 7,604,575.	6,102,616	6,831,248	7,404,237
W. Australia 1,409,302	4,881,835	5,249,897	5,554,451
Tasmania 3,722,903	3,516,306	3,642,362	3,754,955

Total112,468,848 100,362,068 119,363,353 128,502,781

There was an increase between 1906 and 1905 of about eight per cent. Over 1902 there was an increase of some seventeen per cent. Two features prevented even larger records. Australia transferred large sums to London for employment there, and much money went to the same financial centre to pay off maturing public debts. The Year Book of Australia is of opinion that but for these two factors the increase of deposits would have been much larger. This might have been so. But it must be remembered that, in the eighties, Australia borrowed money in London which has assisted in the growth of the Australian industries. Prosperous industries mean large bank deposits. The Year Book gives the following account of the rapid and substantial progress in Australasia: "In the first place," it says. the long drought towards the close of 1903 has been has for its object, we are told, the promoting of Call followed by climatic conditions highly favorable to the fornia as a whole. "It has nothing to sell; its energies "reconstitution of depleted flocks and herds, as well as "are devoted to fostering all things that have the are to agricultural development. Season by season the live "vancement of California as their object. It gives er

stock of Australia has rapidly increased in numbers, although the high total of 1892 has not yet been regained. For three seasons, moreover, the yields and the exports of wheat have been on a large scale, the exports of batter have greatly increased, and the proceeds of a fourth good season are in process of

"The production and exportation of wool have also rapidly increased. Secondly, prices for all kinds of pastoral products and of all the industrial metals obtained in Australia have ruled extremely high, especially during 1905. The rise in the markets has, indeed contributed more to the increase in the aggregate value of Australian exports than larger quantities. In New Zealand, in a less marked degree in some respects, the experience has been similar to that of Australia. Prices of some products, principally wool and meat, have been highly profitable, and production in most directions has shown increase.

Subsidiary causes for the improvement shown in the banking position have existed. One is the realization of sundry old securities on advantageous terms. 'such as have frequently provided 'recoveries' over written-down values. This process has been made possible by the large monetary returns from the pastoral industry, resulting from larger yields and highly payable prices.

Strenuous efforts are being made to people Australasia. The climate is ideal. But Canada has naturally two great attractions which weigh with the prospective emigrant. It is within a week's journey of the Motherland. It has free land to offer. Neither of these features can be held out by Australia. That the Common wealth has developed very rapidly will be seen by the figures given by our Sydney correspondent on another page. Even although one of our greatest desires is to people our prairies, we cannot but wish our cousins every success in the future development of their country, a development which is closely parallel to that of the

EDMONTON'S EXAMPLE.

Edmonton is considering the question of sending publicity representative on a trip through the United States. His battle-cry will be "Edmonton First." His mission, to obtain industries for the Western commercial centre. A welcome sign of enterprise is this. There is keen competition in Canada for capital and commerce. The rivalry between up-to-date municipalities has a fascination for the onlooker. A town may possess a veritable Pandora's chest of natural treasures. will be overlooked by the man who could, and would, invest in them, unless they are advertised.

Within recent years the literature of our boards of trade and municipal publicity departments has been of an enterprising and interesting character. Each town displays its good things through the medium of business

There has been expressed, sometimes, a doubt as to whether the results pay for the trouble and expense in volved. This is beyond question. If your city is worth advertising, it is worth advertising well. Results may not be forthcoming immediately. But it is well to know that upon the desk of the manufacturer and the investor rests a business-like exposition of your city's attractions.

Canada is not alone in its publicity campaign. The United States is a keen competitor. And often from across the seas comes an invitation to the industrial captain to seek his fortune on far distant shores.

This week from the California Promotion Committee came a booklet, entitled "Reasons for Investmen ' in California.'' The California Promotion Com

"couragement to the establishment "and invites desirable immigration."

Again, from Honolulu, the Moneta a newspaper write-up signed by the l Committee. Honolulu, we are told, "cial and trade shape." An editorial a newspaper complains of Honolulu's "cause the banks are not loaning ind "because of temporary conditions which "but do not endanger prosperity, the "is stirred to activity, and the commun "the enjoyment of a sound state of fina "and productive industry to listen to "the temperamentally bilious."

Thus there are other seekers of ca Canada has a great advantage, in th Dominion has focused upon it the eyes his wife. The opportunity will not be I

EDITORIAL NOTES

It has been arranged that the pol control of the streets on Labor Day in accelerate, hold up, or suspend the str traffic as the occasion demands. This i The law is for the preservation of orde

The influx of Japanese labor to 1 reminds one of the hard-and-fast rules questions in Australia. The P. and O. pany cannot obtain a subsidy from Aus company carries, in part, colored crev dilly-dallying with the subject in Austr

The crop killer is a host in himself. he tells us in turn of the winter kill, the drought, the late spring, of bugs, red and foggy dew, of the frost, and the we as persistent in his pushing as is the v he kills the crop ten times annually, he And he always has his audience.

The shrewd methods of gentlemen living with the aid of their wits and a reputation are interesting, if not desira Daly, who was sentenced last week at months' imprisonment, as a reward for ingenious real estate selling scheme, Monetary Times. To a member of the feriously outlined a startling and remu sition. His knowledge of the writer's p future was astonishing. Mr. Daly made But he forgot to keep it.

We cannot but feel that the strike telegraph operators is a curious exhibit sional inconsistency of union methods. that the Canadian employees have no have quit work in sympathy with worke States. Sympathetic strikes are question no limit to sympathy. Aside from these the action of the Canadian operators is tion of the Lemieux Act. Labor unions to the cause of labor. They have done r lot of the workingman. But to overdo kill it.

Toronto has the reputation of a C Our civic fathers frequently congratulate the many gatherings held in the Q summer. While the city does a great dea accomplish more. Toronto must not b placent. There are other big centres ventions. The lake side city has been dowed by nature; but its natural assets means been fully utilized. With the inve