

The Monetary Times

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

Vol. 42—No. 19.

Toronto, Canada, November 7th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISEMENT RATES ON APPLICATION.

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

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

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

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.

The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

TOWARDS RENEWED ACTIVITY.

The political majority of America has won. With Sir Wilfrid Laurier the parliamentary head of Canadian affairs, with W. H. Taft the presidential guide of United States destinies, the situation is cleared of red hot politics. Eyes are turned, then, to business. Already signs of renewed activity are in the Canadian financial world. For months past, in some cases longer, the launching of new companies has been deferred until the advent of a more propitious money market. Charters have been pigeonholed. Solicitation for directors' assistance, influence and capital has been shelved. The investor meanwhile has not been extraordinarily active.

Now men from the West are coming East and men from the East are going West. Such journeys have little effect upon railroad earnings. In relation to what may be, the travel is interesting. The formation of new trust companies, life and fire insurance companies and others, is receiving serious consideration. A new bank may come into being, too. There is a well-distributed notion in Manitoba, Saskatchewan, Alberta, and British Columbia, that the time has come for financial institutions possessed of local personnel and organization. A few such exist already. So the pilgrimage of Western enterprise unto the shrine of Eastern capital is partly explained. These facts are mentioned only as a general index to opinion regarding the outlook.

The country this year has had a bountiful harvest. Nothing out of the way there was about it. Many farmers made small fortunes through the medium of big average yields. Most paid their way with due regard to profit. A few carried empty pockets and careworn faces because frost and other climatical incidents hurt their wheat and grain fields.

CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
Towards Renewed Activity.....	753
A Dispatch from Dublin.....	754
Canada's Borrowing.....	754
Hiding Behind the Law.....	754
Banking and Financial:	
British Accountants Entertained.....	755
Canadian Securities Attractive.....	757
Stock Markets this week.....	760
Insurance:	
Canadian Casualty's Stock is Purchased.....	772
Lost Eyes and Their Value.....	773
Fire Commissioners and Their Work.....	774
Mining.	
Cobalt and Larder Lake.....	779
Miscellaneous:	
Cement Industry in Canada.....	765
Public Money:	
Best Bond Market in Four Years.....	766
Special Correspondence:	
Money in the West (Winnipeg).....	754
From the Maritime Provinces (Halifax).....	759
Flat Finance in London.....	759
Building up the West.....VII.....	763
Import Duty on Timber (Vancouver).....	770

Under other than existing circumstances, the year 1908 might have been manufactured into one of the most prosperous and inspiring in Canadian history. The country has been sufficiently strong to build a substantial foundation, and upon it to erect a monument of optimism crowned with speculation and heavy business buying. All the material for such construction was around. Everything was at hand to fashion the whipped cream of prosperity but not, be it noted, solidity. Herein is a tribute to national and especially financial and business sanity. Instead of doing these things, only the foundation was built. The excellent harvest conditions might easily have been the impetus of a premature return to prosperity. A lot is due, therefore, to the cautionary spirit which has prevailed. Wholesale houses have not inspired their customers with false ideas of the real situation. Retailers have purchased carefully, trimming their opinions with the scissors of commonsense. The banks have made credit less cheap. That it was too cheap is not denied. Factory owners have looked abroad endeavoring to trace the destination of their output. The market, they argued, must not be glutted in order to keep wheels moving. The excellent story of the wheat ears of Canada has been used not to manipulate the present, but to judge what are the offerings of the future. The wisdom therein is fairly obvious. Because, if one considers plain facts, it is impossible for the country to catch up again to the merry gait of 1906 on the strength only of one good crop year. Another such harvest, though, should place the Dominion in a particularly pleasing position. Capital at home and abroad will be pleased.

If within two years Canada can recover from the recent economic shock, it will have done well. It will illustrate also the length to which the pendulum's swing has been reduced. Maybe the time will come when the economic prophet is able to warn finance and commerce in time to prevent disaster. This will mean that exceptional prosperity and uncommon depression will no longer figure in history. The pendulum swung high when excessive speculation was rife here two years ago. The backward swing has not been as severe. Due only this is not to luck. Good judgment has counted for much.