Listed securities do not by any means represent the entire financial interest Great Britain holds in Canada. Besides the interest in Canadian corporation securities not listed on the London Exchange they hold considerable amounts of unlisted municipal debentures. During 1906 they purchased about $1,000,000 of such unlisted municipal obligations. They hold $43,585,832 of the debentures of Canadian loan companies, British shareholders of Canadian chartered banks number 2,291, and hold shares of the aggregate par value of $4,039,700. Of the 32 chartered banks the shares of only the two most largely held in England are listed in London—the Bank of British North America, with 941 British shareholders, having 12,140 shares of the par value of $50 a share, and the Canadian Bank of Commerce, with 797 British shareholders, owning 29,849 shares of the par value of $50 a share.

Railroads Come First.

Securities of the large railway enterprise, of course, comprise the greater part of British holdings in Canada. Those of the Grand Trunk Railway aggregate $335,000,000 and the company has some 45,000 holders of its common, preference and debenture stock. The percentage of this held outside of England is not large. Outstanding debentures and debenture stock of the Grand Trunk Pacific, whose common stock the Grand Trunk owns, amount to $46,250,000. British investors hold the greater part.

Canadian Pacific has $121,680,000 common and $144,239,410 preferred and debenture stock. Though this railway is not a British financial holding like the Grand Trunk, British investors own a large interest in the road.

Some 10,000 British investors are interested in the Canadian Northern Railway and hold all but a few millions of its $39,667,385 of bonds and debenture stock.

AMERICAN BANKERS' ASSOCIATION.

Present and Future Prosperity of America is Discussed and Warning Note Sounded.

The address of Mr. E. Ingalls, of the Merchants National Bank, Cincinnati, contains food for thought. It was the feature of the last day's session of the American Bankers' Convention at Atlantic City. His subject was "Present and Future Prosperity." In advising bankers in the United States to give no encouragement to customers who wish to enlarge their plants, he said, "All the extensions should wait until the capital of the country seeking permanent investments can be used." The reason being that not only the United States, but the civilized world is suffering from the excessive transformation of floating into fixed capital.

Panics Due to Excessive Investments.

It is pointed out in comments upon this utterance that the panic of 1847 in England, and those of 1857 and 1873 in the States, were due in great measure to excessive investments in railroads.

"The real question that troubles us," said Mr. Ingalls, in discussing the causes of the current reaction, is, "What of the future? And here I am inclined to be optimistic; not that I think for an instant that the rate of interest for the past five years can go on for the next five years; neither should we wish it. The railroads would be swamped with business, the factories would be forced to work overtime and the banks could not take care of their demands, but there is a vast difference between this wild, excited state of ever-increasing business and a steady, continued progression where each and every one has what his facilities enable him to do comfortably, where labor is well employed and yet not so crowded, but what it can give good service and fair results.

Will Check Municipal Extravagance.

"One of the good things about this high rate of interest for city bonds which will spread all over this country is that it will tend to make our city officers more careful in their expenditures. The people will watch and criticize the same more, and thereby the extravagance of municipal expenditures will be checked, and it is time they were checked, for they have outrun all reason.

"Between January 1st and July 1st, 1907, the railroads have issued of short-term notes $586,000,000; industrial corporations, $133,000,000. Here are over $700,000,000 that must be provided for; but if the people will make up their minds that we have passed the crisis the savings banks, insurance and trust companies and investors will soon absorb this large amount and relieve our banks and individuals so that they can take care of the current business of the country with their funds.

Thrift Must be Cultivated.

"I was once told in my younger days by an old banker who had been very successful in the West that there was but one way for an individual or corporation to get rich, and that was 'by doing without things they wanted.' Let the people of this country apply this rule, and they will see how little time it takes to change business conditions from their despondent and hopeless condition to those of energy and promise."

An arrangement of savings bank life assurance, as practised in Massachusetts, was made by Mr. Alfred L. Aiken, of the Worcester Savings Bank. His opinion of the scheme of Mr. Brandeis, who proposes to cheapen industrial insurance by making it an annex of the savings bank system of that state, is that there is no merit in it save that of ingenuity, "over-the-counter" business, unsolicited, has never succeeded, and is less likely to succeed now than ever. The people will not seek life or industrial insurance voluntarily—they must be sought out

PERSONAL.

Mayor Cousens, of Medicine Hat, was in Toronto this week and left on Wednesday for Winnipeg.

Mr. N. F. Kendall, accountant of the Bank of Montreal, Greenwood, B. C., has been appointed accountant at Nelson.

Mr. J. F. S. Gillum, of the Vancouver branch of the Bank of Montreal, has been appointed accountant-teller at Greenwood, B. C.

Mr. J. R. Anderson, manager of the Union Bank, High River, Alta., was given a farewell banquet by the citizens upon his promotion to the management of the Lethbridge branch.

Mr. H. St. Amand, manager of the Bank of St. Hyacinthe, has been elected vice-president of the Farnham Cheese Board, to replace Mr. J. H. Doak, of the Eastern Townships Bank, who is leaving Farnham.

Mr. A. A. Tisdale is to become assistant to General Manager Morse, of the G.T.P., and Mr. M. S. Blaiklock, general superintendent eastern division of the G.T.R., becomes engineer of maintenance of way for the G.T.P., while Mr. H. F. Whittenberg succeeds Mr. Blaiklock.

Mr. J. D. Powers, of Louisville, Ky., is the new president of the American Bankers' Association, and the vice-president is Mr. George M. Reynolds, of Chicago. Mr. F. F. Farnsworth, of Michigan, is secretary; Mr. James R. Branch has held that office since 1896. The chairmanship of the executive council went to Lewis E. Pierson, of New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the weeks ending with October 4th, 1906; September 27th, and October 3rd, 1907, with percentage, increase or decrease over 1906:—

	Oct. 4,'06.	Sept. 27,'07.	Oct. 3,'07.	Change.
Montreal	$32,936,375	$30,361,131	$31,507,270	− 4.3
Toronto	25,481,445	20,730,094	23,407,952	− 8.1
Winnipeg	11,366,560	....	10,207,153	−10.2
Halifax	1,942,799	1,692,810	1,712,220	−11.8
Hamilton	1,730,356	1,635,533	1,893,068	+ 9.4
St. John	1,406,092	1,300,649	1,457,619	+ 3.6
Vancouver	3,160,523	4,374,936	4,377,833	+38.5
Victoria	1,098,519	1,034,242	1,132,589	+ 3.1
Quebec	1,988,048	2,061,151	2,284,362	+14.9
London	1,187,839	1,120,897	1,200,502	+ 1.06
Ottawa	2,997,138	3,081,660	2,896,365	− 3.3
Calgary	1,232,882	1,182,933	1,242,469	− .77
Edmonton	717,245	728,461	795,222	+10.8
Totals	$87,245,821	$69,304,497	$84,114,624	− 3.5

DEBENTURES OFFERING.

Calgary, Alta.—$70,000 5 per cent. stone-high-school-building and school-addition debentures. W. L. Waines, Secretary-Treasurer.

Stonewall, Man.—Until October 19th, $18,000, 5 per cent. school debentures. J. E. Turner, secretary-treasurer. (Official advertisement appears on another page).

Lemberg, Sask.—Until October 29th, $10,000 6 per cent. school debentures. H. E. Knoke, Secretary-Treasurer. (Official advertisement appears on another page).

Campbellton, N.B.—Until October 8th, $25,000 5 per cent. water and light debentures, W. H. Miller, chairman, finance committee. (Official advertisement appears on another page).

The harvesting of the tobacco crop at Kelowna, in the Okanagan valley, will be completed this week, and the output this year will be larger than ever. It has been secured in fine condition, which speaks well for the climate. L. Holman expects to have 20,000 pounds of the "weed."