

clude about ten townships, giving an area of 360 square miles.

A Novel Advertising Plan.

Mr. H. R. Charlton, the general advertising agent of the Grand Trunk and Grand Trunk Pacific, has hit upon the ingenious plan of a cinematograph educational campaign which should do much to make the East better acquainted with the West. On his present tour over the G.T.P. territory he is accompanied by Mr. F. E. Butcher, an expert of a big English moving-picture concern, who is taking a series of films of various harvesting and other scenes for future use in moving-picture shows.

During August a party of editors representing some of the most important agricultural papers in the United States have been touring Western Canada. On reaching Winnipeg on their return trip from Edmonton over the line of the Grand Trunk Pacific Railway, they wired Mr. Charles M. Hays, president of the Grand Trunk Pacific, at Vancouver, to the following effect:

"We believe that every foot of the land traversed by the road is eminently adapted to grain growing, mixed farming or the keeping of live stock, and that it must soon develop into a region of prosperous homes. We also unite in expressing our admiration of the high character and the completeness in construction of the road and road-bed which must soon give the road high rank among Transcontinental Railway systems."

Hill Interests in the Canadian West.

During the fiscal year 1907-8, the Great Northern Railway advanced \$8,108,884 for construction work in Canada, largely through subsidiary companies; and during 1908-9 Canadian territory has continued to be steadily developed by Hill interests. Indeed, six months ago, it was stated that \$2,000,000 had been expended for right of way and terminal property in Winnipeg—since which further large amounts have been forthcoming. Apart from the Winnipeg extension, Hill activities include a road north from the Great Northern line in Montana into Saskatchewan, only recently projected, and the completion of the Vancouver, Victoria and Eastern, of which altogether about 100 miles remained to be built last year.

THE NORTH EMPIRE Fire Insurance Company, now licensed by the Insurance Department, Ottawa, announces its attention to do business in all the western provinces and also Ontario.

The president of the company is Mr. D. H. Macdonald and Messrs. A. J. Adamson and M. Long are respectively first and second vice-presidents. The authorized capital of the company is \$1,000,000, and of this \$500,000 has been subscribed and \$250,000 paid up.

THE NORRIS GRAIN and Elevator Company has been incorporated under the Companies Act with a capital of \$150,000, and headquarters in Winnipeg. The incorporators are: James S. Norris, grain merchant, Montreal; Hugh N. Baird, Geo. Lanton and R. D. Stratton, of Winnipeg, and Fred Heap, of Selkirk. In addition to doing an elevator business the company has the right to do coal mining and to develop electric power.

General Financial Situation.

EUROPEAN MONEY MARKETS STILL PLACID.

New York's Rates Change but Slowly—Stocks now Quiet—Industry and Trade Improve—Accumulation of Capital—Funds Plentiful for Canadian Crop-Moving.

This week again the European money centres underwent nothing that could be described as in the smallest degree exciting. Rates of discount have hardly varied from the level that prevailed last week and the week before. The Continent again secured the bulk of Monday's gold arrivals in London—some \$5,000,000—evidently because the Bank of England did not feel called upon to bid vigorously for the metal. The official rate of discount remains at $2\frac{1}{2}$ per cent. Call money in the London market is $\frac{1}{2}$ to $\frac{3}{4}$; short bills, $1\frac{3}{8}$; and three months' bills, $1\frac{1}{2}$.

Official rates of the French and German central banks were maintained, the former at 3, the latter at $3\frac{1}{2}$ per cent. Open market rate in Paris in $1\frac{1}{4}$, in Berlin $2\frac{3}{8}$.

Though New York is each week edging deeper into the crop-moving season, the rise in money rates there is proceeding but slowly. No doubt the heavy liquidation in Wall Street securities, which was very much in evidence for two whole weeks, has operated materially to keep interest rates down. Call loans are again quoted at $2\frac{1}{4}$ to $2\frac{1}{2}$; 60 day money at $2\frac{3}{4}$ to 3; 90 days $3\frac{1}{4}$ to $3\frac{1}{2}$; and six months, 4 per cent.

According to the Saturday statement the loans of the clearing house banks increased \$1,600,000, while their cash fell \$1,800,000. Their surplus reserve fell \$1,608,750, and stands at \$17,932,775. As the trust company loans also went up \$7,480,000, the presumption is that a considerable volume of loans were shifted during the week from Europe to America, and also probably that large sales of stocks by European holders had to be financed by the banks in New York city.

After two weeks of fuss New York stock markets have become somewhat stagnant. The first spasms of fear regarding Mr. Harriman's health having subsided, there was considerable price-recovery at the beginning of the week. London markets are quiet with a drooping tendency in Americans.

Industry and Trade Steadily Improved.

Meanwhile the general state of industry and trade throughout the whole of North America continues to improve. Railroad earnings are increasing steadily, and thus the line of values is creeping up. In view of the fact that money market conditions are easy in every great centre, there are many who still hold that security prices will tend upwards again after the market settles firmly on its feet—providing that the improvement in the industrial world continues past the point already discounted by the market.

Some thoughtful critics on both sides of the ocean have expressed the opinion that there cannot have been any very great accumulation of real savings in the short time that has elapsed since the panic. They take the ground that most of the ease which characterizes the money markets