its remunerative value. The large banks, insurance and trust companies and other financial institutions were observed to purchase large blocks of Canadian city debentures. It was an example duly noted.

The field was recognized by financial men and bond houses commenced to multiply. During the past five years, and especially the last two, the number of firms handling municipal securities has extended both east and west. The demand for some classes has slackened slightly as the market seems to have had its fill. The call for the higher priced municipal bonds shows no abatement at present, while the outlook appears to be one that will excite interest of worth for some time to come.

What may be called a geographical feature of the business is the division between east and west. Not long ago almost every municipal issue of importance was sold to bond firms in Toronto or Montreal. Later, Winnipeg commenced to engage actively in the market. Now it would seem that Regina has become the centre of the Western bond market. That does not mean to say that the eastern firms have disappeared, for they are being awarded large western issues with surprising frequency; that condition will likely continue. But one can scarcely expect the municipal debenture field to be covered from a given buying point. Regina, it seems, has constituted itself the centre of Western activity in this matter. During April, a large amount of business was transacted in the purchase and sale of debentures by Regina bond dealers. From the records kept by the Monetary Times, it appears that the transactions for that month were the largest for a similar period in the history of Saskatchewan's capital. Naturally, the municipalities, and especially the school districts, were a big factor in this record.

In consequence of the easy money market they rightly considered that the present was a favorable time for the disposal of their issues. Almost a dozen firms in this progressive Saskatchewan city are engaged in the bond business. A well-known Regina house purchased, besides several municipal issues, the bonds of small school districts totalling more than seventy thousand dollars. Another Regina house purchased thirty-six separate issues of country school district debentures, in addition to about one hundred thousand dollars of municipal and town school district bonds.

This is satisfactory to the citizens. One local paper goes so far as to advance Regina's claim as being the Wall Street of Western Canada. While that is stretching the imaginative elastic, there is no doubt that Saskatchewan will be brought still nearer the valuable attention of financiers, capitalists and investors. The Western houses naturally have the best opportunities for securing the school district issues. As to the large blocks of city securities, there will be always keen competition from both east and west.

EDITORIAL NOTES.

The gradual increase in the price of bar silver is being watched by Cobalt mine operators. The shipments from the camp during the past five years are valued at a little more than twenty million dollars. These figures would have been considerably larger had the price of silver not remained depressed. Towards the end of 1907, the price declined rapidly, and last year continued on the downward grade. The average price was 52.864, or nearly 12½ cents below the average price of 1907. These are the figures in cents per fine ounce at New York each month last year: January, 55.678; February, 56.000; March, 55.365; April, 54.565; May, 52.795; June, 53.663; July, 53.115; August, 51.683; September, 51.720; October, 51.431; November, 49.647; December, 48.769. This week in New York the price has been around 53 cents per ounce, and experts say that the outlook for higher prices is good.

When the Scotch Agricultural Commission visited Western Canada last summer they were voted as practical tourists. Curtly refusing the hospitable junketing which is usually offered the thirsty knowledge seeker in the West, they wanted to know of ploughing speed. They wondered, too, how fat cattle could be reared on grey-looking grass. They side-tracked their guides and coupled up to farmers, from whom they learned of wheat-raising and climatic conditions. They were practical men on a practical mission. The first result is observed in a return visit to Winnipeg last week of one of the Commission, who has purchased nearly six thousand acres of land for raising wheat. It will be bought in the interests of a syndicate, and Scotch ploughmen will furrow the soil. Visitors such as these are welcome. They closely scrutinize the actual value of our natural resources. And being well able to stand the scrutiny, Canada is glad.

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Ontario Bank affairs have loomed large this week, because of an application for an order directing the liquidator of the defunct institution to contest and dispute the claims filed against it by the Bank of Montreal. The legal tilts during the hearing were of unusual interest. One witness stated that the Bank of Montreal advanced money to the sinking institution because the suspension of the Ontario Bank would have caused a crisis. In Toronto or the whole country? he was asked. Which seems to have been an unnecessary question. The sudden failure of a Canadian bank would have not only a local effect. Throughout Canada, finance would have been badly disturbed. In the cases of the Ontario and Sovereign banks, the collapse was not unushered. The other banks, knowing that suspension was inevitable, saw to it that the failure was not of the crushing type. All kinds of arguments have been used against the interceding financial institutions. On the other hand, it cannot be disputed that the method of suspension in the two instances cited was the preventive of a general financial panic. The Ontario Bank shareholders, or some of them, think they are paying too much for that method. The Law has to decide. Referee Kappele on Tuesday handed out judgment refusing to strike off the list the claim of the Bank of Montreal as creditor for $1,576,000. He has named, too, a number of shareholders who must pay.

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Bill Number 155, which is "an Act to amend the Bank Act" of Canada, will probably settle a question in this country, and a matter which is still agitating certain English members of parliament. The topic is unclaimed bank dividends and balances. Horatio Bottomley, who has advocated new British legislation in this matter, estimates that many millions of dollars in unclaimed dividends are held by the British banks. In the Dominion the chartered banks make a statement to the Government of such amounts. Bill Number 155 is an amendment to the Canadian Bank Act, which will make it necessary for the bank to transfer and pay over to the Minister of Finance all stock, no dividend whereon is claimed for six years before the last day on which a dividend thereon becomes payable. An exception is made where payment of the dividend has been restrained by order of the court. All dividends also which have remained unpaid for more than six years after they become payable and sums of money, deposits or balances in respect of which no transactions have taken place during the six years prior to the date of the bank's annual return, it is also proposed shall be paid to the Minister of Finance. When the transfer is made to the Government, the bank and its assets will be discharged from further liability in the matter. The last return of unclaimed dividends and balances made by the Canadian banks shows that the dividends remaining unpaid, unclaimed balances, drafts and bills of exchange in Canada's chartered banks for the five years and upwards, prior to December, 1907, totalled, roughly, $593,757.