

case of the Western Bank, it was thought that a charter having already had a good life, might be obtained. Little organization work was necessary, and the gauntlet of the Banking and Finance Committee it was not needful to run. When the absorption went through only two charters remained.

The men behind both of them have applied for an extension of time. The Bank of Vancouver last week was granted its request. At the same time the Minister of Finance took the opportunity to warn would-be incorporators of banks that charters are not as cheap as cheese. It may, perhaps, have been unnecessary to do so. The public generally feel sure that in view of certain Humpty Dumpty events in Canadian banking during the past few years, new charters will be given with a sparing hand, and only after careful scrutiny.

A charter obtained, organization is of early importance. The charter must not be flourished in front of hungry promoters until they bite. The knife must not be swapped for marbles—a bank charter for company stock. In future it will be a case of money first and charter after. In brief, a bank charter will not be granted for purposes of speculation.

### EDITORIAL NOTES.

A Denver, Col., mining journal describes Cobalt as "A grand, continuous performance of wealth-revealing explorations." There is only lacking now the band wagon, the big drum, and the raucous-voiced shout.

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Mohammed Sidi El Mokhri, formerly Minister of Foreign Affairs of Morocco, is going to Paris to arrange with the French Government for a new loan of twenty-six million dollars. The financiers there evidently intend to turn over a new leaf, as they are almost bound, in Morocco.

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The average man has become a necessity; he is a stepping-stone for someone else. The average man never tries to get out of the fog of the everyday; he works and slumbers therein and perishes of apathy. Ambition cuts clean into the snushine and lives with success. The average man is the rank and file. Generals have been generals always; only they have graduated from the army of routine. The difference between the average man and the genius is brain cult and hard work. The average man is shorn, not paid.

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The refinancing scheme of the Nova Scotia Steel and Coal Company seems to have little to commend it. The best that can be said is that it will give the company a fairly clean financial slate, but that at a very high cost. Additional capital is needed for its growing requirements. Against a further issue of bonds ahead of the preferred stock it is argued that the market price of the stock might be depressed as much as by the issue in 1905 of consolidated bonds. That some reorganization is necessary has been observable during the past few years. The dividend policy of the company has not been entirely satisfactory to the shareholders, though it has been consistent with a conservative conduct of affairs as they were. If the preferred shareholders are favorable to the Bill which has been introduced in the Nova Scotia Legislature, little objection can be raised, except perhaps that it will create a dangerous precedent.

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The Atlas Bank appears to be the latest denizen of the financial world. And it was born in London, England. "Under certain practical and mutually profitable business conditions," says its advertisement, "this bank now offers to open a limited number of accounts, entitled to immediate overdrafts, without security and guarantee; asking only for one reference as to respectability." The

advertising, which is certainly rich in diction, states that immense profits will be derived for the shareholders, and "it will assist to a small extent to break down the cruel reign of the nefarious moneylender with his cent. per cent. and his debt-collecting trickeries." Not content with current authorities, the Atlas Bank harks back to the days of Dean Swift, whom they say "was in the habit of money lending to struggling tradesmen without security and free of interest, and never was he defrauded or deceived." What could be more convincing?

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The total number of money orders issued in Canada and payable in Great Britain and Europe in 1905 was 277,116, valued at \$4,358,752. Of that amount, 74 per cent. went to Great Britain; Canadian Italy sent the next largest sum out of the county, with Austria a close third. Next in order are Hungary, Sweden, France, Norway, Germany, Belgium and Switzerland. Last year the number of money orders issued had more than doubled to 573,957, valued at \$9,160,861. Great Britain's share was \$4,210,662. Italy again came second with about two and a half millions and Austria third with one and a half millions. There is little change in the order of the other countries. Doubtless a large portion of the ten millions which went to Europe last year was sent by the newly-arrived immigrant population. Much that was sent to the British Isles was perhaps for the passage money of relatives of men already settled here. This is likely not the case with the amount which sojourned Italianwards. In many parts of Italy may be found the curiously architected dwelling of the returned emigrant, who is commonly known among his less-travelled colleagues as an American millionaire. While money thus trickles out of Canada at the rate of \$10,000,000 per annum, there is consolation in the fact that at the same time there returns an investment stream of hundreds of millions.

### PROBLEMS FOR THE UNDERWRITER.

The results of investment offerings to the British public have been somewhat puzzling of late. Some of the flotations in London have been eminently successful, while the underwriters in several instances have been left with a large portion of the issue. There was an issue only the other day, says the London Economist, where the underwriters were left with 96 per cent. The guarantors of the New South Wales 3½ per cent. came off badly, having to take 70 per cent. Yet the Argentine 5 per cent. loan at 98 was over-subscribed in a few hours; the Winnipeg Electric issue went exceedingly well, and the recent Rio 5 per cent. loan, offered at 92, was snapped up very eagerly. The new Buenos Ayres and Pacific new shares, which certainly had not a great deal to recommend them, are said to have been all taken up, and this issue involved no "rights" such as were obtainable in the cases of new shares offered to their stockholders by the Buenos Ayres Great Southern and Buenos Ayres Western railway companies. Buenos Ayres City Fives maintain their strength as well as any, being still quoted about 4½ premium on the issue price of 88. Lively movements are taking place in the new Russian 4½ per cent. scrip, the special settlement in which is fixed for next week. Up to 1½ premium a fortnight or so back, the price swiftly descended to 1 discount, the subscription price being 88¾. Finland 4½ per cents., from 3 premium on their issue price of 92½, returned to 1½ premium. The Japanese scrip have maintained their prices fairly well, but Chili 5 per cent. scrip fell to ½ discount on the issue figure of 96½. Canada 3¾ per cent. at 1 premium is equal to 100¼, but India 3½ per cent. new stock at 97¼ is no more than 55. premium, and the new Transvaal 3 per cents. have fallen to a slight discount. Of the corporation and municipal loans that have lately appeared in the Consol and colonial market, the most popular appears to be the Pretoria 4 per cent. issue, which came out at 95. The present price is about 96, and there is a good deal of business being done in the stock.

The National Fire Protection Association, reporting on ninety-one musical instrument fires in the United States found 60 per cent. of them were in piano factories; 29 of these were due to common causes, especially boilers or fuel; forty to special hazards, dry kilns being responsible for 12 fires and rubbing and finishing for 15.