"BANK" FIASCO.

Ten Million Dollar Promotion—Financial Statement Would Be Welcome.

Since the last issue of the Monetary Times appeared hardly a day has passed without either a proposed director or some other official of the proposed "Bank" of Canada repudiating the use of his name or wishing to disclaim all connection with the promotion. That has not for a moment checked the ambition of the bank's promoter, who, through the medium of the press, presents a statement to the shareholders of the Agricultural Bank Foundation Syndicate, which shows that even that business was financially embarrassed. Yet its outstanding accounts were willingly taken over by the promoter of the proposed new "Bank."

It would be of great interest to the public of Western Canada to have a cash statement of the National "Bank" of Canada, and learn to what they are contributing in the event of their taking shares in that financial farce. There has been no end of prints sent out by the promoter in the shape of condensed reports and minutes of meetings, and, as the Monetary Times is mentioned in one of the paragraphs of the report, it is well that the public should know the revised version of that meeting: "The meeting was practically unanimous with respect to the proposed organization, although there was a small clique present, led by the representative of the Monetary Times, of Toronto, who did their utmost to oppose the proposition, but none of their resolutions found a seconder."

No Money to Waste on This.

The action of the representative of the Monetary Times was not to oppose any just and reliable proposition, but to prevent the investors of Western Canada throwing their money into a financial fiasco. Its promoter hardly does us justice when he omits to say that the Monetary Times was the means of checking the passing of a carefully worded resolution, asking the shareholders to approve of his action in everything that had been done in connection with the "Bank" up to the date of that meeting.

The financial statement and other matters have been left to the board of provisional directors, many of whom have publicly stated that they will have nothing to do with the proposed organization. The condensed report says it is safe to assume that an average of ten additional shares from shareholders may be anticipated, which would give an aggregate of one million dollars from the present shareholders alone. It is safe to assume that there is not one shareholder in the "Bank" who is willing to put up at the present time a ten dollar bill on the chance of the "Bank" ever being formed.

Western Canada Wants No Questionable Methods.

The general feeling prevailing among Western business men is that the action of the meeting on Saturday week has not only prevented the proposed "Bank" going into operation, but will prevent for many years to come any financial scheme of questionable character coming publicly before the investors of the West. The statement of the finances of the proposed "Bank" is sufficient to show that the whole promotion is rotten to the core, and investors are entitled to demand an accounting for the payments already made on stock to a concern that has neither charter nor directors, and even at the present time has no name.

ANOTHER OPINION.

Says the Montreal Gazette: "A circular has been issued explaining the manner in which the promoters of the Agricultural Bank became the men behind the plan to start the Colonial Bank, and are now active in advancing the interests of an institution to be called the Bank of Canada, or the Security Bank of Canada, or the First National Bank of Canada. An Eastern person may only with caution advise Western financiers. Still the opinion may be ventured that if the West is to get the addition to its banking capital that it thinks it needs, the proposed title of the new institution should be stuck to till people with money become familiar with it."

EAST AND WEST.

News and Notes of Activity and Progress Throughout the Maritime Provinces.

The following are extracts from letters submitted to the Monetary Times. Each item helps to make known the town of which it speaks:

Cape Breton.—A large number of miners have come from Springhill since the strike began and have secured work at the collieries, which are overrushed with work.

Campbellton, N. B.—The bridge across the Restigouche River from here to the Quebec side in Bonaventure County will be 3,330 feet long with sixteen piers under the approaches, and the cost will be about $600,000. The bridge will connect the Atlantic, Quebec and Western Railway and the Intercolonial Railway.

Windsor, N. S.—The October Exhibition, which lasted three days, was very successful. Products of the three contiguous counties, Hants, Kings, and Annapolis were unusually well represented.

Prince Edward Island.—The Dominion Government may shortly call for tenders for the building of a large ice-breaking steamer for winter service between the mainland of New Brunswick and Prince Edward Island.

Baddeck, N. S.—The question of an adequate water supply is being considered here. Baddeck is a pretty town of 2,000 people in the middle of Cape Breton island, and is a summer resort made prominent of late by Charles Dudley Warner.

Antigonish, N. S.—The farmers are obtaining $1.10 per hundred pounds for their milk, to be used by the Milk Condensing Company. Whereas this company has been accustomed to shut down their factory during the winter, they intend this winter to operate.

Brookfield, N. S.—Nova Scotia has for many years been prosecuting, with more success than is generally known, quartz gold-mining. The Ophir Gold Mining Company, of Brookfield, Queen's County, in that province, has an exhibit of quartz at the Jamestown Fair.

Springhill, N. S.—The miners' strike ceased last week, the condition imposed by the men being the appointment of a new board to investigate their differences. This Mr. Acland agreed to. The strike lasted twelve weeks and five days and cost the men in wages fully $250,000. The company's loss in damage, profits on coal, etc., is approximately $125,000.

Berwick, N. S.—A co-operative fruit packing company has been incorporated. The president is Henry J. Chute and the secretary, S. C. Parker. The organization here is composed of a number of the leading orchardists in the valley. The purpose is to pack their whole output under one brand, and put on the market apples so graded that every barrel is guaranteed to be up to the standard of its grade.

New Glasgow, N. S.—The steel schooner being built here by I. Matheson & Company will be ready for launching in the early spring. The new plant of the W. P. McNeil Company, iron-workers, is nearing completion, and the Standard Drain Pipe Company, Limited, whose plant was recently destroyed by fire, has decided to rebuild. An important event here will be the establishment this month of a Government Technical School.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 2nd:—Buffalo, 40,000; Foster, 66,000; La Rose, 249,870; McKinley-Darragh, 120,000; total, 475,870 pounds, or 237 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 2,098,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 513,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 433,730; La Rose, 2,157,970; McKinley-Darragh, 891,240; Nipissing, 4,151,301; Nova Scotia, 156,000; O'Brien, 2,345,580; Red Rock, 40,000; Right-of-Way, 234,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,594,688; Townsite, 192,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1, 1907, are now 20,997,963 pounds, or 10,498 tons. In 1904 the camp produced 158 tons, valued at $136,217. In 1905, 2,144 tons, valued at $1,473,196; in 1906, 5,129 tons, valued at $3,900,000.

The total shipments of ore for the past ten months from Cobalt are now five times those of 1905, and double those of 1906.