THE WESTERN CANNERIES.

More Calculation, Which Modestly Estimate Profits at 600 Per Cent.

It is difficult to understand how reputable gentlemen, like those whose names are on the directorate of The Western Canneries, can endure seeing themselves associated with such blatherskite advertisements, offering shares as those which are once more erupting through the daily press. Some day soon there must be considerable canning factories in Western Canada. But the certainty of these developments of commerce should have been the best safeguard against the tomfoolery which has been, and is being printed as reliable estimates of business to be done.

The Monetary Times is still being asked for copies of the article published on November 3rd, criticizing the advertisements, which in almost every line bore the impress of an incurable optimist whose enthusiasm had carried away more serious minds. Of the advertisements now running little need be said, except that they are in keeping with the ridiculous statements of their forerunners. For instance, we are told that the company will unquestionably be the most important enterprise in the whole Dominion—which can only mean that it will be bigger than the C. P. R.

By an avowed effort to be modest, the writer of the advertisement shows a profit of 600 per cent. on turnover. The estimates, on the strength of which the confiding public is expected to pour in its money are almost as absurd as they can be. The average live weight of steers used for canning is to be 1,500 pounds, and the average price 2 1-3 cents per pound. There should go into cans 1,000 pounds. The remaining 500 pounds is to be made up of all the bones, superior quality joints, hides, horns, hoofs, tallow, etc. Nothing is allowed for administration, cost of the purchasing and selling organizations, or the hundred and one expenses which the practical business man knows will have to be incurred.

The advertisements contain a report made to the directors on January 3rd by the secretary—the optimistic Mr. Malcolm. You cannot tell where the secretary ends and the directors begin. We are not even informed whether the directors have adopted the assumptions of the secretary, who also happens to be the managing director. There is nothing to indicate what has been done towards erecting buildings, etc., since January 3rd—over two months ago. Subscriptions for shares are still subject to the deed of incorporation about which something was said in the Monetary Times' former article, which is as pertinent now as it was when it was written.

HIGH MONEY RATES.

President D. R. Forgan, of the National City Bank of Chicago, looks for a continuation of high money rates indefinitely. "I am never a pessimist," he says, "and certainly am not one now, but it will behove all of us the next year or two to pay close attention. Money is in big demand around six per cent., and I look for a continuation of the high rates indefinitely. I see nothing to reduce rates. There may be a drop next spring but it will be temporary.

"Country banks are large buyers of commercial paper here. The note brokers are doing a big business. Chicago trust companies have large loans out in New York but the commercial banks have loaned little there.

"We find all the local demand we need. Manufacturing and merchandising show no let up, nor does industry generally. There seems to be a spirit of hesitation, however, especially among railroad managers, due to hostile legislation. The railroads cannot get money except by their notes. If ordinary business men had put out their notes as the railroads have done they would worry too. The aggregate total of short term railroad notes is enormous. It means that we should take notice.

"Money has returned from the country very slowly, as it did a year ago after the crops were moved. A great deal of it we never did get back."

GRAIN AT HEAD OF LAKES.

The British American Elevator Company have in store at their Port Arthur elevators 2,716,000 bushels of grain, as follows:—Wheat, 2,164,000 bushels; oats, 425,000 bushels; barley, 76,000 bushels; flax, 51,000 bushels; total, 2,716,000 bushels. The total amount of grain in store at the head of the lakes is 4,600,000 bushels, which includes that in all the Fort William elevators and the King elevator at Port Arthur. A rush is expected as soon as the weather opens up a little and the railroads are able to supply cars.

It is expected that the erection of the new shops of the Grand Trunk Railway at Stratford will be commenced this summer.

MONEY AND MUNICIPALITIES.

Indian Head, Sask., will probably issue local improvement debentures.

Peterborough, Ont., County Council will issue $2,000 House of Refuge debentures.

Wentworth, Ont., County Council (Hamilton), will erect a House of Refuge, at a cost of about $40,000.

Lloydminster, Sask., $1,500 5½% debentures. Maturity part-yearly for twenty years, beginning eighteen months from date.

No satisfactory offer has yet been received for the Steelton, Ont., $87,000 water-works and $10,000 building debentures offered on Feb. 2.

The five issues of Manitoba 4% 30-year Drainage District debentures have been awarded to R. Wilson Smith of Montreal, at par and accrued interest.

Proprietors of Maisonneuve, Que., voted in favor of the resolution for a by-law empowering the borrowing of $400 000 this year for public improvements.

The $815,487.57 4½% Edmonton, Alta., debentures have been awarded to the Dominion Securities Corporation, Ltd., Toronto. Maturity ten, twenty and forty years.

Vegreville, Alta., has awarded the $8,000 6% fire-protection debenture offered on Jan. 31 to Nay, Anderson & Co., of Regina, at 102.5875 and accrued interest.

Dutton, Ont., has awarded $5,000 4% permanent-improvement debentures, offered without success on Dec. 21, 1906, to Geo. A. Stimson & Co., of Toronto, at 95.28 and accrued interest.

Togo, Sask., has awarded $1,000 6% sidewalk debentures to J. Addison Reid, of Regina, at 101.50. Securities are dated Dec. 1, 1906. Interest annually. Maturity part-yearly for ten years.

Moncton, N. B., Council will apply for permission to issue $60 000 4 per cent. debentures, to retire bonds of Gas, Light and Water Co., also $30,000 municipal telephone debentures and $10,000 loan debentures.

St. Mary's Ont., has awarded the $13 972.45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive, and the $9,664.17 4% permanent walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, to the Mutual Life Assurance Society of Canada.

DEBENTURES OFFERING.

Owen Sound, Ont.—$45,000 4% gold coupon gas-works-extension debentures dated April 30, 1906. Maturity in twenty years. $45,000 4% gold coupon electric-light-plant extension debentures dated April 30, 1906. Maturity in twenty years. $12,500 4% gold coupon steel bridge debentures dated July 2, 1906. Maturity in twenty years. $10,000 4% gold coupon Collegiate Institute addition debentures dated July 2, 1906. Maturity in ten years. Denomination $1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debenture debt, including these issues, $745,976. Floating debt, $111,485. Sinking Fund $165,593. Assessed valuation 1906, $4,626,635. Offering at private sale, A. J. Spencer, Town Treasurer.

COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt for the week ending February 23rd: Buffalo, 60,000 lbs.; Coniagas, 63,780 lbs.; Cobalt Central, 34,650 lbs.; Foster 56,750 lbs.; Nipissing, 106,765 lbs.; O'Brien, 64,500 lbs.; Silver Queen, 40,215 lbs. The shipments from February 25th to March 2nd total 583,610 pounds or 291½ tons, which is a record for one week's shipments. The shipping mines and amounts in pounds were: O'Brien, 194,610; Nipissing, 148,470; Green Meehan, 68,380; Buffalo, 60,000; LaRose, 57,480; Silver Queen, 54,670.

Details (in pounds) of the shipments since January 1st are as follows: Buffalo, 399,000; Coniagas, 283,780; Cobalt Central, 66,975; Foster, 100,350; Green Meehan 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 308,567; McKinley, 60 000; Nipissing, 1,039,633; Nova Scotia, 30,000; O'Brien, 808,941; Silver Queen, 220,577; Trethewey, 179,648; University, 61 383.

The total shipments since Jan. 1, 1907, are now 3,753,509 pounds or 1,876 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.

A larger and more powerful ice-breaking steamer than the "Stanley" or the "Minto," for the winter navigation of the Northumberland Straits between Prince Edward Island is to be constructed.