

ing that the Government de-
ing out and using their bal-
the phenomenon would not
Government banks. Signs of
the accounts of the chartered
the accounts of the two Pro-
s Banks.

ows that the chartered bank
pidly. The deposits of the
ble after notice, which are
ngs accounts, increased from
ember, 1903, to \$390,909,519 on
The total gain was \$111,581,
bout 3¼ millions per month.
on would be less than a mil-
ounts of the two Quebec Sav-
ows:—

31st Dec., 1903.	31st Oct., 1906.	Increase.
\$15,302,061	\$19,694,956	\$4,392,895
7,117,887	8,258,966	1,141,079
\$22,419,948	\$27,953,922	\$5,533,974

at when a new chartered bank
n a small place, the manager
office depositors as hard as he
sed to induce a transfer from
banks are chiefly two. Firstly,
venience, as deposits in the
only be withdrawn by giving
e bank deposits can be drawn
cheque. Secondly, there is the
d the interest half-yearly, or
yearly, as is done in the
advantages is sometimes added
is asked to support the new
business in order that the dis-
dreadful calamity of its clos-
sufficient support.

that the transfer of balances
Even if it does the mercantile
ty stand to gain by it. For the
t their deposits in loans and dis-
n; the Government invests its
the Government debt. What
stimulate trade and commerce,
an borrow abroad the funds it
purposes. Deposits with the
So are deposits with the strong
s not always show a great deal
ween strong and weak banks.
eaks down in Canada it may be
not be so fortunate as were the
rs.

ING FOR LIGHT.

l clauses in the bill respecting
companies, introduced in the
ch require companies seeking in-
their shareholders a little more into

is responsible for the bill, has
ities for criticism. He recently
ccountants at Toronto, who will
m embodying their views on the
appointed a committee to report
asure is before the committee in
stitute is chiefly interested from
shareholders receiving the great-

at investors in company stocks
that they are the blind being led
e difference that the leaders have
man who proposes to invest in
ally invests in addition, a great

deal of trust in human nature. Human nature is the
same all the world over. There are strong com-
panies and weak companies. There are honest com-
panies, and companies who manage to scrape along
without a very large pinch of that agreeable virtue.
There are companies who have financial strength, and
who could easily tell their shareholders from time to
time how strong they really are. But they won't.
There are companies who have not the slightest need
for being shrouded in an atmosphere of stock exchange
mystery. But they frequently are. There are com-
panies whose strength is merely nominal. They some-
times manage to make annual statistics their forte.
When one sizes up the situation, the question at once
arises, "Why all this mystery and darkness?" Of
course, the annual statement must be a bone of con-
tentment to the shareholder. He must wait, some-
times anxiously, for twelve long months, before he
knows how his company has progressed since the last
annual meeting. A whole year in the twentieth
century is a very big slice of time. Companies may
come; companies may go, and be forgotten in a far
shorter period. The value of a year in Canada is per-
haps just now equal to two or even three years in
certain other parts of the globe.

The shareholder then must content himself with
impressive official silence. To him, his company's
books, statements, and figures are all shut for twelve
months. He vainly places his hand to his ear for a
director's whisper as to how things are doing. Is
there really any serious objection to Canadian com-
panies periodically issuing statements showing their
earnings, their progress, and their development? As
is well-known, when stocks are listed on the London
and New York exchanges, such statements are ex-
acted from the companies. The Canadian exchanges
are big weights in the world's stock exchange scales.
If they were to follow the example of their leaders it
is difficult to see what else could result but good.

It seems to be a dog-in-the-manger principle to
thus keep shareholders in the dark. Of course, it is
very nice for the directors to present a little surprise
packet at the annual meeting in the shape of a good
report as to progress and earnings. But this is
counter-balanced by the anxiety with which the stock-
holder has plodded his way between rows of the high
and low prices of his stock. As things are now, the
slightest market movement up or down, scares him.
An office boy may set a report abroad that the presi-
dent of this or that company is dead. Whereas, he is
perhaps only laid up with the toothache. Stock ex-
changes have voracious appetites for rumors. The
slightest report in the "street" rolls along, gathers up
imaginative moss, and by the time it reaches the ex-
change becomes a most alarming, and very frequently,
absurd rumor. The result is that the prices of certain
stocks bound lightly up to the heavens, or descend
heavily to—zero.

A man may have several thousand shares of a
valuable stock. An airy someone scares the market
with a nightmarical rumor. What must the poor
man do? If he consults the brokers, they are bound to
plead ignorance or look very wise and say, "You just
wait and see." If they buttonhole a director, he will
put his hand in a fatherly fashion on the shareholder's
shaking shoulder and merely wink his eye. Which is
excellent basework for a farce; but it does not satisfy
the puzzled stockholder.

No one would suggest that the company should
bare its affairs so much that it would catch cold from
exposure. If companies were more confidential with
their clientele, who when one comes to think of it, are
fairly important factors in its organization, they would
gain as much good as those who hold their stock. It
is fallacious to argue that extraordinary rises in prices
in stocks benefit the stocks. The shares that keep the
even tenor of their way will win out in the end.

Mr. Hanna's bill, although not directly bearing
on this subject, will, if passed, bring the stockholder,
the company, and its officers into a sort of sociable,
commercial trinity. They have too long remained
aloof from each other. The result has been that much
harm has been done, and some unnecessary suspicion
has arisen. There must be hundreds of investors who
are hanging back with their money simply because
they are not afforded sufficient information. The com-
pany who boldly places its position before the invest-
ing public will be the one to hold their confidence.

EDITORIAL NOTES.

Americanization is a word which sometimes grates
on the nerves. But it is generally admitted that Am-
ericanization, introduced into any part of the world is
somewhat of an asset. If China and Japan are fated to
become westernized, it does not follow that their coun-
tries will be annexed by Westerners. If our cousins
on the other side of the border instil a little of their
go-ahead qualities into some of us on this side, we
ought perhaps, to feel highly complimented. The
Canadian makes an exceedingly good combination of
the Yankee and the Britisher. He possesses British
caution and Yankee hustle. A little more hustle would
do him no harm. Toronto, Montreal, and other Can-
adian cities stood by while New York came in and
pulled out the plums at Cobalt. The recent speech of
Secretary of State Root before the Canadian Club at
Ottawa, was an historical one. He was sincere in his
feeling of admiration for Canada, and expressed the
opinion that he and the millions of his own country-
men looked upon the great progress of the Dominion
with no feeling of jealousy, but with admiration. He
made it perfectly clear—if it were necessary—that
Canada is big and prosperous, that it is expanding and
developing, and is in reality a nation which must be
counted when reckoning up the powers that be. Flag
incidents and such trivial absurdities were forgotten
in the applause which greeted the conclusion of his
speech, for his audience realized that Canada is too
big to be "small."

Cobalt has monopolized a great deal of attention
of late. Canadians have taken more interest in min-
ing stocks during the last twelve months than ever be-
fore. One result has been the appearance of all sorts
of attractive mining advertisements. Some of the
mines are probably in the earth, but others appear to
be in the air. A correspondent has sent a few speci-
mens of ingenious advertising which have appeared in
various Canadian newspapers. One of these inspira-
tions tells you how twenty dollars can make a thou-
sand dollars—a useful hint. It also informs you that
the men who recommend this particular property, and
its officers are worth millions of dollars. Which is
nice to know, but the value of the mine is more to the
point. The stock, we are told, has already jumped 100
per cent, and in ten days "it will positively jump
again." It must be nice to know exactly how mining
shares will rise and fall. Another advertiser says he
"cannot find language strong enough" to tell the public
of the immensity of his property. When a wild-cat
advertiser cannot command sufficiently strong phrases
it is time he looked for another job. Yet another ad-
vertisement tells the financier that the Canadian Gov-
ernment "protects investors" in the Cobalt district.
One paragraph lays such stress on this point that it
would not be surprising if shareholders in this con-
cern—were they ever bitten—should descend upon
the Ontario Government with great fury for allowing
them to hand over their dollars to an ingenious gentle-
man. Verily, some of these advertisers must imagine
that a great deal of the world's timber is carried under
men's hats.