

toba's boundary. Now it is said Ontario may offer to relinquish to Manitoba a portion of the interior of Keewatin territory in return for additional coast line on the western shore of Hudson Bay, northward to the Hayes River outlet. If such a request is made, Manitoba, busy with wheat-growing, will probably accede.

WESTERN CANNERIES IMPUDENCE.

The war within the camp of the Western Canneries, or the Central Canada Meat Packing Company, continues. It would be difficult for an expert statistician to figure how many extraordinary general meetings of the shareholders have been held during the past few years, but in any event another is called for December 3rd. It appears that the present directorate of the company, whom Mr. F. H. Malcolm is peppering with paper pellets, have received an offer from a syndicate in London, England, through their Winnipeg agent, of \$70,900 for the company's plant. A circular letter, which has been sent out by the present managing director, states that "this offer has to be confirmed by a meeting of the London board, which confirmation we hope to receive in the near future. If, however, they do not confirm it the only alternative is liquidation."

The astonishing news that a syndicate in London is willing to pay \$70,900 for the plant of the Central Canada Meat Packing Company leads one to speculate as to the personnel of the syndicate. It is certain that but half a dozen people in Canada have any desire to hold shares of the company. It is questionable whether, after the farcical conduct of the company's affairs since 1906, the British investor wishes to prolong further the career of the Western Canneries.

According to the only financial statement published by the company, its assets amounted to \$394,725, of which good-will and common stock issued amounted to \$205,300. The buildings were valued at \$8,579, the lands at \$7,760, the machinery and equipment at \$38,455, and "erection," whatever that means, at \$5,644. This is a total of \$60,438, representing, we presume, the plant, for which the syndicate in London has offered \$70,900. The plant may possibly include more. For instance, under the heading of assets appears "F. H. Malcolm, 'general,'" \$4,550, but we doubt whether any English syndicate would care to have Mr. F. H. Malcolm as part of the plant.

The sale of the company's plant to an English syndicate would be an excellent thing for the Western Canneries shareholders, but we fail to see what value the purchasers would receive in exchange for a payment of \$70,900. If the syndicate proposes to make a public offering of securities in the English market, the failure of the issue can safely be predicted. Even if the London board, as stated in the circular letter, confirms the offer and the plant is sold, it will be but a shifting of the present shareholders' burden to other shoulders. As The Monetary Times has urged for some time past, the only logical course is to wind up the company at once. Why do not the shareholders get together and force this action?

VANCOUVER'S HIDDEN TREASURE COMPANY.

The proposed treasure hunt to be carried on by the Cocos Island Hydraulic and Treasure Company, Limited, will be a picturesque affair. The investor may take part by payment of 75 cents for one of the company's shares which has a par value of \$1. The excitement of the preparations for the expedition, details of which have been given in previous issues of The Monetary Times, has, with the help of other things, caused the shares to rise in value by 15 cents. Captain Hackett is to command the expedition, and the captain states that a steam schooner has been secured and will be rechristened the Mary Dier. This was the name of the vessel carrying the treasure

which had the misfortune to drown. The boat will take along a hydraulic plant, and the treasure seekers, we are told, "will wash and wash until they hydraulic away the hiding-place where the money is hidden in iron-bound boxes." As a side line, a moving picture camera is being taken, and when the treasure ship comes back, more lightly laden than it went, the company's shareholders will at least have the gratification of gazing on moving pictures depicting the captain and his crew hydraulicking away the hiding-place.

The fiscal agents of the company are Cook's Business Exchange, Vancouver, and the Terminal Brokerage Company, and Messrs. Webber & McConnell, Vancouver, are also helping to sell the stock. We understand that some of these parties feel hurt at the remarks of The Monetary Times regarding the hidden treasure venture. We do not impute dishonesty to the three firms mentioned, but we are strongly of the opinion that the purchase of stock in a company whose avowed object is to search for hidden treasure under any conditions is one of the wildest gambles. Numerous companies have tried the same thing in various parts of the world. None have succeeded in enriching the credulous shareholders. After all, the most definite factor is that the company obtains money and the sellers of stock get their commission.

British Columbia investors, and also, we learn, several in Ontario, will send Captain Hackett and his gallant crew on a trip of discovery. We think the Cocos Island Hydraulic and Treasure Company, Limited, would be giving the speculator a sail for his money if they were to fit up a comfortable ocean steamer, taking their clients with them. Then, all would have the exhilarating experience of searching for \$15,000,000 at the bottom of the deep blue sea.

SHELDON AND HIS GAMBLERS.

There is a tendency to blame the legal authorities for lack of action in connection with the operation and disappearance of C. D. Sheldon. Some critics point to the case as a demonstration of weakness in the administration of the criminal law in Canada. The facts scarcely confirm this. No complaint was made to the Crown prosecutor or his colleagues. Sheldon was carrying on a stock market business, promising profits which those with a grain of common sense knew could not be paid. That no complaint was made reveals the fact that the majority of his clients were knowingly gambling. They knew that, and they knew that one day the crash would come, the central figure disappearing. They argued that the farce would continue long enough to permit them to "invest" and to withdraw their original investment with profits before trouble came, leaving belated and less fortunate clients to shoulder the burden.

Where the law seemed to err most perhaps was in failing to shadow Sheldon when all the world knew that his disappearance was but the matter of a few days. For his clients little pity can be expressed. They were not dupes. They were gamblers. Consequently gamblers' luck has been the reward. Some have pocket profits and others paper. The law cannot always protect the man who, with a full knowledge of what may happen, places his head in a financial noose.

EDITORIAL NOTES.

In your prosperity to-day, remember that lean years must come.

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King Manuel, it is said, is writing a history of the recent revolution. The value of the publication can be determined when it is known where the monarch stood at the firing of the first and second shots, respectively.