

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 42—No. 22.

Toronto, Canada, November 28th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

Montreal Office: 832 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

TRADING ON POSSIBILITIES.

"Wild cats" are going to be chased. In other words, the Ontario Companies Act is to be enforced. The Provincial Secretary's Department will limit the enterprise of the fraudulent mining companies. This announcement has come none too soon. The mining propositions which have been placed before the public during the past two months make the loudest appeal for a check.

The assumption that a new mining district often appeals more strongly to the investor than one established, has made things worse. The Montreal River district is being dragged into the black speculative mire. Two sales at fairly high figures have been effected in that region. Immediately every surrounding property assumed the superiority which comes of keeping high-priced company. Claims upon which little development work has been done are being hawked around at ridiculously big figures. Usually a large cash payment is asked to clinch the proposed transaction—a significant proviso. Little is to be said against the Montreal River district as a possible valuable mining area. Complaint concerns impudent trading on mere possibilities. With few exceptions, to invest in the stock of Montreal River mining companies is as great a gamble as testing luck in the dice-box.

The other week it was said in these columns that little harm to mining proper can accrue from this speculative factor. Exception has been taken to that assertion. What was implied is that merit must count in the end. That the proved merit of Cobalt, that the yet-to-be-proved merit of the Montreal River area have been and will be hurt by speculative booms is unquestionable. This is summed up in the recent wail of a mining en-

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Trading on Possibilities	877
October Bank Statement	878
Prince Rupert Real Estate	878
Banking and Financial:	
Wall Street Irregular	880
Willow River Timber Company, Limited	881
Four Meetings in London	895
Insurance:	
Proceedings of Toronto Institute	891
Canada Life Insurance Officers' Association	892
Insurance Taxation Discussed	892
Miscellaneous:	
Artificial Lighting and the Fire Danger	894
Public Money:	
Prince Albert Issue	884
Brandon's Coming Debenture Issue	884
Special Correspondence:	
Light, Power and Tramways Situation	882
Building Up the West X.	886
Prosperous Conditions	887
Northern British Columbia	890

gineer, who wanted this element deleted, "not to save the fools but to help the legitimate mining industry."

The Press have a duty in this relation. Few recognize it, because bread and butter and duty are not always harmonious. The extent to which a newspaper can proceed in these matters without interference is variously estimated. For instance, one prominent mining man thinks the time has come for Press censorship. So flagrant have been the professional abuses in recent mining advertisements that the Government stamp on prospectuses which have been through the law mills, has been suggested. A proposal to interfere in the conduct of a newspaper is treading on delicate ground. Those journals which habitually print the announcements of almost obvious "wild cat" mining propositions gain some additional revenue; but they lose much more in prestige. One cannot dictate to the newspaper. After all, it will find its own level.

The best solution is the simplest. Companies must be compelled to respect the law. The clauses of the Ontario Companies Act require all advertisements to afford specific information. This includes the names, addresses and descriptions of directors, their qualification and remuneration; the names and addresses of vendors of property to the company to be paid out of the shares for every sale, and the amount to be paid; the amount paid in commissions, the amount paid to promoters, the interest of every director in the promotion. These are but a few of the principal points. Glancing at twenty picked advertisements one can judge easily how extensively the law is being evaded.

The Ontario Companies Act provides for full information being at the disposal of the public. The details required are sufficient to enable the investor to judge of the merits of any flotation. The personnel of the directorate is another important index. However smart a man may think he is, a few inquiries usually expose his true character so far as it affects finance and promotion. One cannot frame legislation to endow the investor with wisdom. The Act, if strictly enforced, should weed out many undesirable promotions. If it does not do that, it