1909, when reduced to American gold dollars, were about 280,000,000, of which 175,000,000 was from Great Britain and her colonies; 55,000,000 from "Asia" (comprising India, the Straits Settlements and Siberia); 20,000,000 from the United States, and 30,000,000 from other countries.

END OF THE WESTERN CANNERIES.

At an extraordinary general meeting, the shareholders of the Central Canada Meat Packing Company, formerly the Western Canneries, decided to wind up their corporation, advice which has long and frequently been given by The Monetary Times. That such a financial farce was permitted to continue for more than four years reflects neither credit upon the company's shareholders nor upon their business sense. The prospectus issued in November, 1906, by Mr. F. H. Malcolm, the original promoter, was sufficiently absurd to damn the proposition, so far as cautious and conservative investors were concerned. The Malcolm brand of optimism was indelibly stamped on every page of the prospectus. Dividends of 200 per cent. were predicted. The Malcolm methods of figuring estimated these profits without allowing for the cost of raw materials. As The Monetary Times stated at the time, Mr. Malcolm desired Western cattle to amble into his factory and offer themselves for canning.

According to the only financial statement published by the company, $72,000 were expended in organization, an enormous sum when one considers the fact that the company. When Mr. Flower became managing properly organized. Mr. Malcolm being hedged with legal objections at the Winnipeg meeting last week, had no right to address the shareholders, although the present managing director, Mr. Flower, gave him permission to do so. This was solely for the purpose to allow the promoter to make certain proposals respecting the future of the plant. Malcolm had the impudence to express his wish to procure "the capital still necessary," which he thought "would be about $200,000." Had he given to the meeting a detailed statement of the $72,000 expended in organization, the meeting would have been less disgusted and more instructed. The other day Mr. Malcolm designated The Monetary Times as a blackmailing organ, against whose vigorous opposition he had been compelled to fight. When first his extraordinary prospectus was circulated, the enterprise was condemned by this journal. That the Western Canneries was not liquidated years ago, or prevented from getting beyond the prospectus stage, is largely due to the initial credulity and continued faith of the shareholders. The enterprise could never have succeeded, and persons other than the shareholders have benefited from the promotion. If Mr. Malcolm will send us a statement, certified by reputable chartered accountants, as to how he paid out $72,000 in organization expenses, useful light might be thrown on this famous promotion.

Liquidation was the only logical course open to the company. When Mr. Flower became managing director, we believe his intentions were honest and sincere as to the company's future. On the other hand, it was almost an impossible task for the Western Canneries to be rescued from and cleaned of the mire and mud into which it had fallen. Malcolm stated at the meeting that the reason why the shareholders had ceased to pay their calls was because he had severed his connection with the company. This Mr. Flower branded as false. The Monetary Times advised a large number of shareholders to refuse to pay any further calls on their stock subscriptions. We make no secret of the fact that continued warnings were given both Canadian and British investors respecting this company's career and prospects. The prigrimage of the company's representative to London for money was consequently a signal failure. Many shareholders were saved from throwing away further money and many prospective investors were prevented from entering a promotion trap. There is no room in Canada for companies conducted in such a way as the history of the Western Canneries demonstrates. If the Dominion is to maintain its excellent credit at home and abroad, it must wring the neck of every promotion with which unscrupulous adventurers choose to enrich themselves at the expense of those making first investments.

ALBERTA'S RAILWAY BONDS.

The estimates covering expenditures by the Alberta Government for 1910 and 1911, introduced into the provincial House the other day, throw interesting light upon Premier Sifton's policy as to the disposal of the $7,400,000 raised by the sale of Alberta and Great Waterways Railroad bonds. The estimates make provision for the expenditure of the money for payment of all liabilities against the province and to meet expenditures on capital account next year. This apparently means that while the Alberta and Great Waterways agreement is wisely cancelled, a new railroad project will not be substituted. After meeting the provincial liabilities existing on December 31st and the estimated expenditures of next year, a surplus of $1,126,248 will remain in the banks. In other words, $4,000,000 of the bond money will be taken to meet liabilities for the current year.

The Monetary Times has previously expressed its conviction that the money raised in London for the construction of railroads should be used for that purpose. Supposing for a moment that no objection could be raised to the proposed disposal of the $7,400,000. It is hinted that the banks may refuse to deliver to the government the money raised from the sale of the bonds and deposited with three chartered banks. Evidently Premier Sifton anticipates difficulty in that direction, for he has introduced a bill which will provide for the raising of money temporarily upon the credit of the province. This loan would be carried presumably as a provincial liability until the banks voluntarily, or by an order of court, handed over the bond money to the government. If it is found necessary to take that course, the province will be carrying a bonded liability of approximately $17,000,000. The temporary borrowing could scarcely be transacted with a chartered bank if a deadlock existed between the province and one or more banks. The temporary loan required could not likely be raised in New York, where the Alberta Waterways deal has been incorrectly pictured as an injustice to American promoters. This would leave the raising of the funds to a bond issue in London. Will the British investor purchase several million dollars' worth of bonds from the Alberta Government for the purpose of temporarily financing the province, such financing having become necessary because of difficulty in connection with $7,400,000 worth of Alberta bonds previously bought by the British investor? The provincial estimates provide $25,000 to carry on the publicity department of the province. This may be needed for a good purpose.

There is no end to the list of fire causes. Near Chatham, Ontario, the other day a window shade was found to be burning. The blind was ignited by the rays of the sun shining directly upon the shade through a thick and leaded portion of the window glass. It acted as a magnifying glass and concentrated the heat of the rays on one spot until the shade took fire. While the story is not guaranteed, although it is sent from Chatham, it is a feasible cause of fire. From abroad, Vienna to wit, another interesting fire anecdote comes. A playwright failed to make realistic a scene in which a peasant set fire to a barn. He therefore went into the country, committed arson, meanwhile taking notes of the incident. Then he surrendered to the police. This smacks more of the press agent than of the incendiary.