

prevailing financial conditions. Both gentlemen were lavish in their praise of Canada's coolheadedness during crucial times. Said Mr. Steele: "We in Canada may congratulate ourselves that the business of the country on the whole has stood up so well under the unusual stress and strain. It is a strong testimony to the strength and resources of our banking institutions." And Mr. Caverhill: "Despite the severe monetary troubles of our neighbors to the south, the Canadian banks have once again proved the excellence of the system under which they are operated." Luckily, our banks dwell in an atmosphere of modesty. Otherwise their vanity, inspired by such complimentary references, would leap beyond all bounds.

The investing public were first made aware of the Western Canneries by the publication of an extraordinary prospectus—one which prophesied two hundred per cent. dividends, and which reckoned canning profits without allowance for the cost of live stock. Interest in the company was sustained by advertisements in the daily press—the advertisements being the inspiration of a great talker and a literary genius. Although the interest, perhaps, of the reading public has lessened, the interest of the shareholders is increasing. They are receiving calls for stock payments. Some shareholders are endeavoring to wriggle out of their obligations, if such they may be called. Some are refusing point blank to pay further money on account of stock. A general meeting of shareholders is to be held at Maple Creek on February 25th. We shall have more to say concerning this next week. In the meantime shareholders should retain their votes.

The vogue of the made-up breakfast foods is wide and firmly established. To find that these foods are wholesome and nutritious, and not altogether devoid of what they are claimed to possess, is reassuring. In a recent pamphlet of the Ontario Department of Agriculture, the principal breakfast foods are subjected to a thorough examination. The claims put forward on behalf of some of them that they contain several times as much nourishment as the same weight of beef, for instance, and that they are especially valuable as brain foods and nerve tonics, are groundless. Economically, none of the prepared foods will furnish so much actual nourishment for so little money as oatmeal. Cornmeals are the cheapest energy producers. The ready-to-serve foods are the most expensive. Which, considering that they have practically superseded the older and homelier forms of cereal on the table, goes to show that the Agricultural Department's bulletin is eloquent testimony to the powers of imagination, an attractive label and costly advertising.

Mr. Richard Grigg's report on the possible strengthening of trade relations between Canada and Britain is another evidence of the necessity of such reports. To the average merchant and manufacturer the journey undertaken by Mr. Grigg does not appeal. Did it, the result would be at once astonishing and gratifying. The report covers trade in general. To the British captain of industry it plainly says: "Go where I have been; see what I have seen. Then act." The appointment of Mr. Ben. H. Morgan as a commissioner upon trade position and prospects in Canada, Australia, and New Zealand is another instance. Then we have the persistent and worthy efforts to promote stronger commercial relations between the West Indies and Canada. Valuable markets throughout the world await exploitation by enterprise. The work accomplished by such men as Sir Daniel Morris, Mr. Grigg, and Mr. Morgan is not now fully appreciated. In twenty years' time, when merchants reflect upon the fact that it was necessary to prod them on to commercial opportunities, these missionaries may reap a harvest of appreciation.

A complicated position arises in Great Britain out of the presence of large numbers of undischarged bankrupts. The number is always growing, for few apply for their release. And if the undischarged debtor fails a second time the creditors in his first bankruptcy claim a prior right over the second set to any realizable assets. Banks are shy of such customers, and the London banks on finding a customer to be undischarged have promptly refused to honor his cheques. One of the joint-stock banks marked such a cheque, "Refer to drawer," although he had funds in the bank to cover it. The Court of King's Bench has decided that this step was unjustifiable. The proper course would have been to meet the draft and then to have closed the account. Acting otherwise, the bank exposes itself to claim for breach of duty and libel. The incident will, perhaps, stimulate the growing demand to have the position of bankrupts regularized. A well-favored proposal is to make discharge automatic after a certain lapse of time. Men hesitate to come forward with a public application for reinstatement, possibly years after the failure has been forgiven and forgotten.

The Canadian Pacific Railroad is a sort of hero in the American transportation world. Its progress has been rapid, its financing unique, and its earnings have constantly and consistently increased. Its record during the past year is unusual, in that its earnings are above the average of all other American roads. Between July and November not a single decrease is shown in the gross earnings for any one month. This is a testimony to our prosperity in the face of general depression. The Wall Street Journal thinks that, in view "of close relations between the United States and Canada this is remarkable; but the good showing is apparently due to extraordinary circumstances." The Dominion has on many occasions given good cause for such "remarkable" comparisons. The Wall Street Journal's explanation is that the Canadian Pacific is essentially a granger. "The fact that the crops were about three weeks late, and that their movement was further delayed by money scarcity, has been shown in the Canadian railroad's earnings." This is true enough, but it does not explain everything. The year 1907 proved beyond a doubt that, despite the close relations between two peoples of North America, Canada does not lean in any way as a younger brother upon the United States.

#### Q. E. D.

Confidence + Economy = Prosperity.  
Speculation - Common sense = Poverty.  
Optimism x Speculation = Panic.  
Extravagance ÷ Need = Sense.

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 25th:—La Rose, 300,000; McKinley-Darragh, 120,000; Silver Queen, 243,000; Foster, 40,000; Temiskaming, 59,400; Nipissing, 64,000; Coniagas, 66,470; Standard Mine, 39,730; Silver Cliff, 52,000; total, 984,600 pounds, or 492 tons.

The total shipments since January 1st are now 2,152,570 pounds, or 1,076 tons.

The total shipments for the year 1907 were 28,081,010 pounds, or 14,040 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. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

Mr. J. M. Jellett, assistant manager of the Montreal branch of the Dominion Bank since 1904, has been appointed assistant manager of the same bank at the head office, Toronto, being replaced at the Montreal branch by Mr. W. G. Gwyn, heretofore assistant inspector at the head office.