

have recently been taken to guard against some of the evils of promotion by prospectus. But you cannot stop roguery by definitions and prohibitions of certain forms of words. So long as statements about companies, syndicates, mergers, corporations, and a dozen other forms of enterprise are confined to generalities, suggestions, descriptions of possibilities, and so forth, the public must be left to choose the good from the evil. A newspaper cannot undertake responsibility for the accuracy of its advertisers. But it can reject the obviously crooked and have for its own reference a list of persons who have vainly sought admission to its commercial columns. This is not a counsel of perfection. It is carried into practice in some journals we know, which make no pretence of the profounder moralities, or the higher life in public affairs.

A firm who deal extensively in public securities in the United States and in Canada, complains to the Monetary Times of the difficulty of obtaining information as to population, assessment, and financial conditions generally of some Canadian municipalities. With the complaint is the copy of a letter received from a western city, which imagines itself to have a rapidly growing reputation for being progressive and thoroughly up-to-date. The letter indicates that, although application for information first was made over a year ago for facts upon which bids for debentures might in due time be made, no answer has been vouchsafed by the department most concerned—just as though it were of no importance to the city to secure competition in the purchase of its securities. In nothing is it more desirable to have competition than in the purchase of public securities. But often it is thought that because a good price is offered, it is no use trying to obtain a better, which is unbusinesslike. There is demand for municipal securities all the time, and the way to make the demand more profitable to the seller is to stimulate it by a frequent dissemination of knowledge as to the growth and stability of the towns which from time to time have bonds and debentures for sale.

The shareholders in Malcolm's Western Canneries are informed by advertisement that the directors have held a meeting, and received a report from Mr. F. H. Malcolm, their incorporator, managing director and acting secretary, which they adopted, along with the declaration that as \$60,000 have been subscribed, it is enough to start buying land with, and erecting a cannery thereon. The advertisement declares that the company is "very much in earnest," which is a novel statement, and has about as much utility as a man's certificates to his own sanity. Mr. Malcolm, differing from his former habit, has condescended to say something about the price of live cattle. But he does not explain how he can earn from 200 to 250 per cent. upon a transaction which according to his original figures can only be possible when the live beast is obtained for nothing. The report submitted to the excellent board of directors deals with the difference between cost and receipts in this airy fashion:—"The price of cattle, live weight, ranges in Western Canada from 2 to 2½c. per pound, with unlimited supplies available against much higher prices in the United States. When in the can it is worth from 16 to 20c. per pound and it costs only a fraction of the value to put it there, cans and cases included. "The present price of canned beef is \$12.50 per case of 4 dozen 2 pound cans, 96 pounds of beef being in each case. And as each of our canneries will have a capacity of 2,500 cases per day, a slight calculation will demonstrate that substantial dividends may reasonably be expected." It may be surprising, but it is true, that many innocent persons reading this guileless statement, will suppose that by the magical process of canning 2c. becomes 16c., and 2½c. becomes 20c.;

whereas, of course, there is a mighty difference between the live weight, and canned weight, values per pound, besides one of the original inducements to cattlemen to buy Western Canneries shares was that the new industry would raise the price of live material. The report, accepted by the directors, bears nearly all the distinction of unpractical optimism, which the original prospectus exhibited. Subscriptions are announced as coming in at the rate of about \$3,000 per day. Of course the establishment of canneries in the Western provinces is desirable, but one would have thought that Western Canada could have produced something less extravagant and more businesslike than the effusions of Mr. T. H. Malcolm.

#### THE GOVERNOR-GENERAL'S ADVICE.

Earl Grey said to the Canadian Club, of Toronto, on Thursday: I would earnestly warn the people of Canada, of New York, and of London, that before they spend their spare cash on the purchase of mining stocks they should carefully discriminate between mere prospects and proved mines, and take care that in their anxiety to become part owners of a silver mine they do not find themselves the owners of nothing more profitable than surface rocks and trees.

#### CANADIAN RUBBER MERGER.

The rubber manufacturers of Canada have been consolidated under the name of the Canadian Consolidated Rubber Company, with a capital stock of five millions and \$2,600,000 6 per cent. forty-year bonds. This consolidated corporation will act as a holding company, and will take in the Canadian Rubber Co., Montreal Maple Leaf Co., Port Dalhousie, Ont., and Granby Rubber Co., Granby, Que.

The president is S. H. C. Maner, formerly president and chief owner of the Granby Consolidated; George W. Stephens, of Montreal, is first vice-president, while the second vice-president and general manager is D. Lorne McGibbon.

#### NEW COTTON COMPANY'S TERMS.

Our Montreal correspondent writes:—

Further details regarding the new cotton company being formed here are learned. The company claims to have been offered large inducements by a town in Ontario to locate there. They prefer Lachine, however, and their modest demands are a bonus of \$35,000, exemption from taxation for twenty years, water at the rate of 2 cents per thousand gallons and power to construct water conduits across the street of the town. It is expected that the mill will cost, fully equipped, not less than \$300,000, and will have not less than \$250,000 of working capital, while they will give employment to 500 hands, one-third men, one-third girls, and one-third youths. The Lachine Council recommends the preparation of a report favoring a bonus of \$25,000 to the company, at 4½ per cent., the whole to be repaid within 40 years.

#### DEATH OF J. K. MYERS.

Mr. J. K. Myers, Vice-President of the American Bank Note Company died suddenly of apoplexy at his home in Plainfield, N.J., on Monday evening. Mr. Myers, who was well known in Canada, was born in Plattsburg, N.Y., and was nearly 66 years of age. He had been in the banknote business for the past 50 years, and was at one time an officer of the Continental Bank Note Company, of New York. When this company amalgamated in 1870 with the American Bank Note Company, Mr. Myers became assistant treasurer.

In Canada Mr. Myers was best known for his work in connection with the establishment of the American Bank Note Company, of Ottawa, in 1897. The company obtained a contract from the Dominion Government for the production of bills and stamps, and delivery had to be made in a very short time. Two staffs of laborers were put at work upon the company's new building and plant. Ground was broken on March 17, and stamps were delivered to the Government on June 9. It was largely due to Mr. Myers' efforts that such progress was made possible.

Since the beginning of 1906, 2,193 Hindoos have arrived in Canada. Of this number 100 have been deported, chiefly for disease. The present immigration laws provide that no immigrant may land in Canada who is a pauper, professional beggar, destitute or liable to become a charge on the public funds.

#### BANKING

The Home Bank  
December 1.

The Union Bank  
Lunenburg, N.S.

The Northern Bank  
Prince Albert, Sask.

Mr. E. L. Pease, of  
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The Union Bank  
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where it is intended to

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Gilchrist, N. M. Deve  
Robert Noble. The d  
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