The Monetary Times

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

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The Monetary Times

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In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

COMPANIES AND THEIR PROMOTION.

Although the art of exploiting the savings of the small investor has received a severe check, it does not mean that the man of little truth and much hot ink has disappeared. The enterprise of half the world is born of the foolishness of the other half. While the mortal need not starve when food is around, neither need the monetary shyster become downhearted so long as unthinking people give serious thought to advertising of the theatrical variety. The sheep-like movements of certain of the investing public give life, and hope, and prosperity to the financial fakir.

Cobalt is a magical word. Its utterance will transform sorrowful features into joyful radiance. And the effect of Cobalt chatter to some is tantamount to the presentation of very dire news. Cobalt has served in many forms. It has made the rich man poor and the poverty-stricken wealthy. Its greatest value, perhaps, is in its adaptability as a text. Little avail was it to preach caution when, on the Wall Street "curb," men went crazy with excitement, in the sole hope of obtaining Nipissing shares before they reached the fifty dollar mark. Their thoughts now will probably be interred with their bones.

This leads to some thoughts on Cobalt in particular and company promotion generally. Upon the resources of Northern Ontario, English opinions of Canadian financial methods have been, to some extent, moulded; which is a different thing to obtaining British capital. A feature of the recent visit of British financial writers to the woods of Ontario was the decided and natural suspicion of these gentlemen. The Canadian citizen fired off, into the camp of the British journalist, the time-honored maxim gun of optimistic statistics and roseate statements. The coolness with which these reports were received is typical of the Britisher. The philosopher, guide, and friend of the British newspaper man then found it only necessary to tell the truth, and nothing but the truth.

When you inform an insular Londoner in Canada that behind him lie so many million feet of lumber, that before him are so many thousand acres of first-class farm lands, and that beneath him are buried so many hundred tons of silver ore, he will probably remain unmoved and mutter some commonplace. Later, he will think much of that lumber, of those farm lands, of that silver ore. Later, too, he may be able to tell you something you knew not concerning them. This sort of listener is worth ten of the frothy and forgetful variety. So British opinions of things Canadian especially when given on the spot, are of value. Most of the bad that has been said of Cobalt is deserved.

Before the Toronto magistrates has recently appeared Highland Mary. Mary is not the respectable daughter of one of the Scotch chieftains of old. From the evidence given to the present, it would appear that Highland Mary had many little "lambs." While the case is proceeding, one cannot speak as plainly as is desirable. But the admission of the secretary of Highland Mary—a mining company apparently formed to exploit the Larder Lake district—that he was merely a "figure-head" is, to say the least, interesting. While the public's money has been invited and received, so far there are no funds in the treasury for development purposes. An engineer's report tells of making a forty-four days' examination of thirty claims, and of finding gold on each of them in very satisfactory quantities. That would be about a day and a half to each claim. Of this particular concern, under the circumstances, no more can be said. But it leads to another consideration.

This prosecution is brought by the Crown against certain people for an alleged breach of the Companies Act of Ontario, and is the first such case. The new Companies Act became operative on July 1st last. While undoubtedly it is not a pleasing task for a Government department to engage in the exciting hunt and