

Tasmania	1,000,000
Orange River	900,000
Straits Settlements	25,000,000
Total	\$86,576,500 \$183,729,500

The gain over 1907 is more than 112 per cent. Municipal loans probably contribute the chief increase. They have advanced from, roughly, \$5,975,000 to \$29,960,000. In the seventies Australasia was a frequent and heavy applicant for funds. A reference to the above figures shows that despite the large areas remaining for settlement on that continent, Australasia's borrowing comparatively was not heavy. For Canadian local government we have not sufficient funds at home. Our Dominion and provincial governments, as well as the large municipalities, seek the help of British capital in large sums.

Of the money raised by the overseas empires for public needs, the Dominion has taken nearly fifty per cent. That is to say, we have received \$88,254,000 out of a total of \$183,729,500. When one adds thereto the loans which our railroads, industrial and other enterprises have raised in the world's metropolis, the sum is increased to several hundred millions of dollars. The moral from these figures is obvious. This country cannot afford to give freedom to unclean finance. The weeding out of all questionable practices in municipal and financial spheres is imperative.

EDITORIAL NOTES.

Several legal decisions of vital interest to banking, commercial and insurance men having been given recently, leads us to believe that a section in the Monetary Times may well be devoted to these matters. This week, therefore, sees our first page of legal notes concerning the more important events in court circles. This feature will, we feel sure, be watched with interest from month to month.

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The Canadian Pacific Railroad will regrade on the Crow's Pass line next year. The town of Cowley is in the way. So it will be removed two miles south of its present location. The Canadian Pacific, which will pay the cost of this civic moving day, is famous for enterprise. But the twentieth century has come before a transportation company has jacked up a town and replanted it.

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The so-called mysterious offer regarding Toronto city's relations with the Toronto Electric Light Company opens a wide gap for criticism. Mayor Oliver brought before a meeting what he termed a proposition. The comptrollers knew not from whence it emanated or by whom it was signed. Despite these facts they considered and rejected it. This does not enhance the reputation for business acumen of the Toronto gentlemen concerned. The whole thing was a civic lottery in which the comptrollers had not a chance even to draw a blank.

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One of our New York contemporaries is well ahead of Canadian affairs. It tells us that the Canadian Government is rushing the completion of the railroad that will carry the grain output of Western Canada up to Hudson Bay for shipment to Europe. The Government, it continues, has reached Pas, 488 miles from Churchill. As a matter of fact, no steel whatever has been laid. The Dominion Government has several surveyors in the Hudson Bay country, but that is the extent of the projects' meanderings at present. Still, New York will be New York.

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Apart from the sentimental, the defence advanced on behalf of Mr. Frank Law, the mining broker who

with others floated the Highland Mary, the Bluebell, the Lucky Boys and similar propositions, was weak. Because he had given evidence against one of his co-promoters it was argued that he should be immune from the operation of the law. In fact, it was stated and later denied by the authorities, that the Attorney-General's Department made such a promise. A perusal of the evidence tends to prove that justice has been meted. It remains now to bring Law's partners in promotion to face trial.

INTERNATIONAL MERCHANDISE UNKNOWN, BUT BUSY.

According to a dispatch from Winnipeg the International Merchandise Company is not known there. The Monetary Times has taken some trouble to study this Company's scheme. Here is the modus operandi as explained by the company's pamphlets:

"When you sign an application for a Merchandise Agreement, you pay the company or its agent \$1.00, \$2.00, \$3.00, \$4.00, or \$5.00 down, whereupon an explicit agreement is delivered to you by the company or through its agent. This agreement calls for an instalment of one dollar per week until the sum of \$110 has been paid in. If you keep up these payments for the full 110 consecutive weeks, \$110.00, your agreement becomes fully paid up, non-forfeitable and non-assessable. The holder agrees to surrender his agreement any time after it is fully paid upon the delivery of merchandise of the retail value of \$200.00, but the company does not agree to deliver the merchandise required to satisfy any agreement until 150 weeks have expired from the date of application for same. The company further agrees to find a cash purchaser for the merchandise required to satisfy and discharge any agreement, for the wholesale or cash value, as shown on a maturity table enclosed with each agreement."

With strange irony a representative of the company called on a member of the Monetary Times staff, explaining the delightful opportunities offered by the company. We learn from Winnipeg that the International Merchandise Company have an office there. A man named Snyder represents the concern in Toronto at 1106 Temple Building. The company possess no charter. As their scheme appeared to us to infringe upon the provisions of the Companies Act, if not the Insurance Act, we drew the attention of the authorities to this matter. They are actively engaged in making inquiries.

The scheme of the International Merchandise Company seems substantially the same as that of the Preferred Mercantile Company of Boston, Mass. In 1904 an information was laid against Pierce, a Toronto agent of the latter company, under section 117 of the Loan Corporations Act. A conviction was obtained which, on each of two successive appeals, was sustained. Convictions were also obtained against the agents of the same company at Hamilton. The penalty imposed by the Ontario Statute is, for the first conviction of an offender, a fine ranging from \$25 to \$200; for a second, or any subsequent conviction, imprisonment with hard labor for a term of three to twelve months.

MONETARY TIMES STATISTICAL NUMBER.

The special statistical, outlook and review number of the Monetary Times published on January 2nd, and now out of print, was well received by our readers, the general public and the press. Here are a few kindly expressions:—

A convenient record of financial and business activities during the past year.—E. L. Drewry, Winnipeg.

Especially welcome to Monetary Times readers.—The Canadian Engineer.

This number is particularly worth preserving.—The Canadian Textile Journal.

The Monetary Times special was off the presses within a little more than twenty-four hours of the old year's close.—Toronto Star.

Félicitations et succès au Monetary Times.—Le Moniteur du Commerce.

This issue deserves perusal by any business man desiring to size up the present situation and future prospects.—Montreal Witness.

This elaborate issue deserves perusal by every business man.—Montreal Herald.

Nowhere could more information along these lines be offered within a smaller compass.—Toronto News.