

WHO HAS THE MONEY?

Some Explanations Concerning the Canada Consolidated Cobalt Company are needed.

We have referred previously to the Canada Consolidated Cobalt Company. The London Statist, a journal taking considerable interest in several Cobalt schemes, unfortunately not to the credit of the mining district, asks in a recent issue some pertinent questions regarding this concern.

"An official Stock Exchange notice has appeared announcing that a 'Special Settlement' of 150,000 fully-paid £1 shares of this company has been granted for December 19th, 1907. The numbers of the shares are 1 to 150,000. It behoves investors who purchased these shares to bestir themselves and learn who are now the directors, and if the company got the money in respect of 150,000 £1 shares; and it behoves the Stock Exchange Committee to take cognizance of the features we have called attention to and now emphasize. We last week showed that, of the five persons whose names figured on the green document of prospectus character circularized in the middle of the year, the three alleged Canadian directors repudiated any authority for the use of their names, and, further, the bankers in Toronto also repudiated the connection. We are also authoritatively informed that the auditors, described as of 'New York City,' accepted office in respect of their Pittsburg branch, but have resigned and have done no work for the company.

"As we understand it has been represented that the Company in Canada received the £150,000 from issue of 150,000 shares, the question emphatically arises, Where is the money, and who are the present bankers of the company (if any), who are the present Canadian directors of the company (if any), and who are the auditors (if any), of the company; and, again, who has the money?—the sum is large, and the principles at stake are important."

The company was organized on February 27th, 1907, with a capital of \$1,000,000, in \$5 shares. Sir Henry Pellatt, Sir Frederick Borden, Messrs. Price, Waterhouse & Co., and the Traders Bank of Canada have all repudiated their connection with the company or have dissociated themselves from it. Another interesting document is a circular dated July 2nd, 1907, from 550-551 Salisbury House, London, E.C. It concerns the Canadian Syndicate, Limited, whose board of directors is as follows:—F. Shumway Colton, Esq., chairman; R. E. Fouts, Esq., J. Millar Colon, Esq., Charles Williams, Esq., Robert P. Tillman, Esq. Capital, £25,000. Circular signed, Will. J. Hiam, secretary.

It is to be noted that F. S. Colton and W. J. Hiam appear as Canadian and London secretaries of the Canada Consolidated Cobalt Company, Limited, whose shares the Canadian Syndicate disposed of by circulars.

For some months past it has been impossible to obtain a quotation for the shares of the Canada Consolidated Cobalt Company, Limited. What does Canada know about this concern? Little, certainly. The unauthorized use of names of prominent Canadian men is alone sufficient to condemn the company. There are two English directors. Lieut.-Gen. Sir J. Bevan Edwards, K.C.M.G., C.B., 9 Wilbraham Place, Sloane Street, S.W.; Sir Frederick Frankland, Bart., 3 Queen's Gardens, Windsor. What is their real connection with the affairs of the concern?

DECEMBER DIVIDENDS.

Some three million dollars will be paid in dividends in Canada next month. The largest amount, \$360,000, will come from the coffers of the Bank of Montreal. Eleven of the thirty-four chartered banks here pay quarterly dividends in December. Here is a list of the concerns who will pay dividends during the coming month:

Quarterly Banks.—Commerce, Hochelaga, Montreal, Toronto, Quebec, Home, Hamilton, Merchants, Ottawa, Union, Standard, Royal Trust.

Quarterly.—Northern Ohio Railway, Lake Woods preferred, Ogilvie preferred, Acadia Sugar, Montreal Steel preferred, Colored Cotton, Richelieu, Montreal Cotton, General Electric, Victoria Rolling Company.

Half-Yearly.—St. John Railway, Banque St. Jean, People's Loan Company, London Life, Dominion Savings Company, British American Trust.

SUPPLY AND DEMAND.

In view of the slight trade reaction being experienced in this country, a setback which probably will be felt more acutely later, the relations between production and consumption is a timely consideration. Mr. Money, an English member of Parliament, and a writer on economic subjects, neatly

sums up these relations, which he says are absolutely unregulated. "A number of captains of industry, possessed of limited information, and in competition with each other, produce goods to meet a demand which they cannot measure with anything like precision. They pour out boots and clothes and other commodities, their power of production being actually far greater than even the needs, and immeasurably greater than the power to buy, of consumers.

"A point is soon reached, therefore, when the market becomes glutted with commodities. Supply tending to exceed demand, production has to be decreased or shut down, and a certain number of workmen are put on short time or discharged. Then we have what is called trade depression. The creaking, groaning machines having thus slowed down, things begin to right themselves. Prices having fallen, the glut of goods is gradually absorbed by consumers, confidence begins to reassert itself, prices rise again and production again swells. Presently a 'boom' is again in being, to be succeeded in due course by another glut, another break, and another depression.

"The wave motion would take place under the given conditions even if population were stationary and harvests always equally good. It is modified by the growth of population and by the uncertainty of harvest. Agriculture is such an enormous industry that the variation in the volume of its product plays a considerable part in trade. The bad winter of 1906-7 and the vagaries of the spring of 1907 have helped to precipitate the end of a boom which must soon have ended in any case."

STOCK EXCHANGE THIS WEEK.

The feeling on both the Montreal and Toronto Exchanges this week has shown decided improvement. Canadian General Electric has made up for its big decline and has continued to gain during the week. It has probably been the most active stock on the Toronto market.

The railroad securities have shown strength. Everything points to a more lively interest in the stock exchange in the near future.

The C. P. R. will issue \$28,320,000 of new stock. The way in which this is received will be an excellent indication of sentiment in the stock market.

Some securities were stolen from Redpath & Co., the Montreal brokers, this week, among them being Dominion Park Co., No. 30, in the name of J. E. Camp, 30 shares, and Dominion Park No. 6, H. A. Dorsey, six shares. There were also \$50, in five and ten Royal Bank bills and a money order book of the Canadian Express Company taken away.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with November 29th, 1906, November 21st, and November 28th, 1907, with percentage, increase or decrease, over 1906:

	Nov. 29, '06.	Nov. 21, '07.	Nov. 28, '07.	Change
Montreal . . .	\$31,286,965	\$32,843,903	\$29,095,098	- 7
Toronto . . .	27,525,468	24,922,497	21,608,059	-21.8
Winnipeg . . .	14,348,664	15,031,008	15,064,440	+ 4.8
Halifax . . .	1,761,476	1,925,631	1,785,678	+ 1.3
Hamilton . . .	1,531,628	1,769,703	1,586,862	+ 3.6
Vancouver . . .	3,358,836	3,893,178	3,538,382	+ 6.9
St. John . . .	1,231,775	1,411,406	1,232,387	+ .07
Victoria . . .	1,028,729	1,230,112	1,004,635	- 2.3
Quebec . . .	1,775,235	2,735,906	2,337,630	+31.7
London . . .	1,130,965	1,287,727	1,128,504	- 2
Ottawa . . .	3,163,862	3,253,791	2,861,524	- 9
Calgary . . .	1,629,279	1,544,130	1,335,459	-18
Edmonton . . .	850,079	971,830	877,629	+ 3.2
Totals . . .	\$87,264,125	\$92,820,822	\$83,456,287	- 4.5

The waters from the outlet of the tunnel of the Niagara Falls Power Company have been threatening the abutment for some time. It was decided to protect it from erosion by facing the abutment with a shield of armour plates. Thirteen plates, each weighing a ton, were securely riveted together, and, during the past week, were lowered over the side of the bridge by means of cables. So great was the force of the water that the shield was doubled up, and four of the five cables used were broken. The problem appeared so hopeless that the engineers cut the last cable, and the thirteen ton plate now rests at the bottom of the river. A concrete retaining wall was first considered and proved a failure, and the second plan has evidently been no more successful.