

## WESTERN BANK OF CANADA.

The bank's year ended with February, and its twenty-fourth annual meeting was held on Wednesday of last week. The report of the directors expresses satisfaction with the results of the year's business, which must be considered warranted when it is observed that net profits, \$88,575, were equal to 16½ per cent. on the average paid capital. After paying dividend of seven per cent. it was found possible to add the sum of \$50,000 to the reserve, which fund is thus made up to \$300,000 on a paid-up capital of \$550,000. We remark that this bank has not joined in the recent *furor* for opening new branches, which has stimulated so many Canadian banks to an often unseemly haste in this direction. But there was the less need for any move of the kind in the case of the Western Bank, because it has already fourteen branches in half a dozen of the best counties of Western Ontario.

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## IS THERE A PROFIT?

Editor "Monetary Times":

Sir,—It is noticeable that certain newspapers in Ontario refer to the reports of the monthly earnings of the Provincially-owned Temiskaming Railway as indicating a profitable financial investment of public funds, and they argue therefrom that it would be a good idea to have the Province engage in railway building on a larger scale.

The example of the Dominion Government's experience in building and operating the Intercolonial Railway with its one or two million annual deficit does not seem to have been considered with the advocates of Ontario's engaging in the same sort of financial experiment.

In the roseate statements first referred to no account is taken apparently of the interest and brokerage charges inherent to the undertaking. The cost of the railway as appears by the commissioners reports is \$42,600 per mile with partial equipment. The interest charge on this equals \$1,704 per mile per annum, or on 200 miles it amounts to \$340,800 yearly.

This item does not figure in the published profit and loss account so far as the writer's observation has gone.

That the Canadian Pacific Railway and Grand Trunk companies will soon have parallel lines of railway competing in this district for the local traffic can be assumed as a certainty. When these conditions arise will the Provincial railway system make a much better showing than the "Intercolonial" does at present. A discussion of this problem is certainly now in order, and opinion of yourself or other financial experts will be of special moment.

VERITAS.

Ottawa, 18th April, 1906.

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## BANKING AND FINANCIAL.

The shareholders of the Merchants Bank of Prince Edward Island have ratified the acquisition of the assets of that bank by the Canadian Bank of Commerce.

A Pittsburg financier is represented by the "Post" as saying to another: "Giving up anything during Lent?" To which the other replies, stiffly. "Why should I give up anything? I made my money honestly."

A meeting of shareholders of the Traders Bank on Monday last authorized an increase of \$2,000,000 in the capital stock. This will raise the authorized capital from \$3,000,000 to \$5,000,000. None of the new stock is to be issued immediately.

The Canadian Bank of Commerce advises that branches of that bank have recently been opened in the following points:—Canora, Sask., Mr. H. J. White temporarily in charge; Crossfield, Alta., Mr. James Cameron temporarily in charge; Latchford, Ont., Mr. W. H. Collins temporarily in charge; Vonda, Sask., Mr. J. C. Kennedy temporarily in charge; Wingham, Ont., Mr. A. E. Smith, manager.

The offices on the ground floor of the Board of Trade in Toronto now occupied by the C. P. R. Telegraph Company have been leased, we are told, by the United Empire Bank. The Telegraph Company intends to remove into the offices occupied by the Lehigh Valley Railroad Company, which adjoin those used at present by the C. P. R.

The local branch managers of the Dominion Bank joined in a presentation to Mr. Frederick W. Broughall, assistant manager of that institution, who gives up his position to become general manager of the Sterling Bank. The testimonial was a handsome gold watch. The presentation was made by General Manager T. G. Brough. While regret was expressed at Mr. Broughall's leaving, he was warmly congratulated by the assembled officials on his prospects in the new position he assumes.

From London it is announced that Jabez Spencer Balfour, the former financial magnate, sentenced to fourteen years' imprisonment in 1895 for extensive frauds in connection with the Lands Allotment Company and the House and Land Investment Trust of the Liberator group of companies, has been released from the Parkhurst Prison, on the Isle of Wight. It will be remembered that the Balfour case caused a world-wide interest. He was a man of good education and pleasant manners, and succeeded in swindling thousands of people, especially persons belonging to the poor and middle classes of England, who, it is estimated, lost five or six millions of pounds sterling.

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## TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, 17 Victoria St., S.W., during the week ending 6th April, 1906:—The London agent for a leading firm of sardine packers is open to take up the agency for a Canadian house exporting canned goods; a London importer has asked to be placed in touch with reliable millers of rolled oats in Canada; also packers of beans and peas; a Scotch firm of commission agents would take up wholesale agencies for Canadian grain and flour exporters, and creamery product; a London manufacturer of boot trees, lasts and legging blocks, is seeking supplies from Canada of maple blocks, perfectly dry, cut to measures.

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## INSURANCE MATTERS.

In order to conform with the procedure laid down by the British Government for all ministers of the Crown, the Earl of Aberdeen has resigned the chairmanship of the British board of the Western Assurance Company, following his appointment as Lord Lieutenant of Ireland.

A little Rockland girl was preparing to say her bedtime prayer. Her grandmother, sitting near, said she must ask God to make the weather warmer, so grandma's rheumatism would get better. The prayer was ended with this sentence, "And O God, please make it hot for grandma."—Rockland Star.

Desirable as life insurance is, valuable as it grows and commendable as it may be, impossibilities are quite as beyond its accomplishment as under any other device of human ingenuity. For money paid upon a policy, better values are given, stronger guarantees are provided, greater returns are possible than under any other purchase that can be made.—Union Mutual Monthly.

We acknowledge the receipt of a communication from Mr. F. M. Griswold, chairman of the National Fire Protection Association, which has in view the adoption and provision of a standard thread for fire hose and hydrant couplings by the fire brigades of the United States and Canada. This is a matter of very great importance, especially in case of conflagrations, where it may be necessary for one town or city to ask the help of adjoining towns. We purpose dwelling upon the matter at some length in a subsequent issue.