# DIVIDENDS

## BANK OF HAMILTON

Notice is hereby given that a dividend of two and one-half per cent. for the quarter ending 27th February, 1909 (being at the rate of ten per cent. per annum), on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 20th to the 27th February next, both inclusive.

By Order of the Board,
J. TURNBULL, General Manager.

Hamilton, 18th January, 1909.

## The Canadian Bank of Commerce

### *Dividend No. 88.*

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March next.

The transfer books will be closed from the 15th to 27th February, both days inclusive.

By Order of the Board,
ALEX. LAIRD,
General Manager.

Toronto, 20th January, 1909.

When making payment of the last dividend in 1908, for the six months ending November 20th, 1906, the shareholders were informed that "the directors have concluded not to distribute any more profits until the autumn of 1909, when it is hoped that we will be able to repay a substantial portion of dividends in arrears." In November 1908, 14 per cent. was in arrears, so that by November 1909 this will have grown to 21 per cent. As the big run takes place every fourth year, the last being in 1905, we are of the opinion that the profits for 1909 should reach $750,000, as the company is now completely organized and better equipped to take care of a large run; has no liabilities, and a large working capital (something like $600,000).

The preferred shares are quoted at 78-80. When one considers that at the present time 15 per cent. of back dividends are due, if credited on 78 it would bring the price of the stock to 63, at which price it yields 11⅛, which is cheap for a preferred stock with 50 per cent. of the issue represented by liquid assets; all its properties free, and no liabilities other than day to day accounts. In the Act of Incorporation it is provided that, after all dividends on preferred shares have been paid, 25 per cent. of the net earnings in each year shall be set aside as a reserve fund and applied annually in the redemption of preferred shares at 115. The company has shown its ability to more than earn the preferred dividend in the three lean years, so that, figuring that 1909 will yield $750,000, after the company pays its 21 per cent. of preferred dividends, or $266,000, there will be left $484,000 of surplus profits, a quarter of which will have to be used in calling the stock at 115.

History has shown that for 30 odd years past the "big year" has never failed. The Dominion and Provincial Governments have both established hatcheries which were fully seeded, as well as the natural spawning grounds, with salmon ova, in 1905, and in the spring of 1906 there were reported a large number of young salmon going to the sea, thus insuring a very largs return in 1909.

### TWO NEW LIFE COMPANIES FOR THE WEST.

An application will be made at the next session of the Manitoba Legislature for an act to incorporate a life insurance company, to carry on the business of life insurance in Manitoba. A. Dubuc, Winnipeg, is solicitor for the applicant.

The North Pacific Life Insurance Company, of Victoria, British Columbia, is seeking incorporation. It will carry on life insurance in all its branches throughout Canada. Hogg & Magee, Victoria, are solicitors for the applicants.

# NOTICES

## NOTICE

is hereby given that application will be made to the Parliament of the Dominion of Canada at the next Session thereof for an Act to amend the Acts relating to the Canada Life Assurance Company by changing the date of the annual meeting and making necessary changes as to notices of meetings consequent thereon and providing for any further changes in the date of such meeting, defining the provisions as to division of profits, extending the powers of the Company as to holding real estate in Ontario and for other purposes.

Dated at Toronto, this 4th January, A. D., 1909.

ALEXANDER BRUCE,
Solicitor for the Company,
Canada Life Building, Toronto, Ont.



### MUNICIPAL ACCOUNTING.

**Uniformity in municipal accounting in Canada has yet to come. With few exceptions there is no attempt to systematize methods. A hundred or more accounting systems possibly are in vogue; some are very original and others are almost prehistoric. In most provinces, municipalities are not required to make annual reports to the provincial authorities. Comparison between the financial operations of municipal waterworks, electrical, gas and other enterprises is almost impossible. An excellent system, in some respects, is operative in Great Britain. While it has certain defects, municipal accounting methods there are superior to those in this country. In view of the present interest in this subject which has been awakened, the Monetary Times has arranged for a series of articles on Uniformity in Municipal Accounting. They will explain the result of the efforts made by the Local Government Board of England to secure uniformity and suggestions will be made for better municipal accounting in Canada.**

### ANNUAL MEETINGS.

| Company. | Date. | Time. | Place. |
|---|---|---|---|
| Brandon Fire Insurance.. | Feb. 8 | 3 p.m. | Brandon. |
| Quebec Oriental Ry. .... | " 8 | noon. | Montreal. |
| Halifax Elec. Tram. .... | " 8 | ...... | Halifax. |
| Carter-Halls-Aldinger Co. | " 9 | 3 p.m. | Winnipeg. |
| Dom. Sav. & Inv. ...... | " 9 | ...... | London. |
| Shredded Wheat ...... | " 9 | ...... | Niagara Falls, N.Y. |
| Toronto Elec. Light .... | " 9 | ...... | Toronto. |
| Cumberland Ry. & Coal. | " 10 | 12.15 p.m. | Montreal. |
| Winnipeg Elec. Ry. .... | " 10 | 3 p.m. | Winnipeg. |
| Stephens Brick Co. .... | " 10 | 8 p.m. | Portage la Prairie. |
| Winnipeg Fire Assurance | " 10 | 3 p.m. | Winnipeg. |
| Ont. Loan & Debenture | " 10 | ...... | London. |
| Huron & Erie L. & S... | " 10 | ...... | London. |
| Northern-Crown Bank .. | " 10 | ...... | Toronto. |
| Union Trust Co. ...... | " 11 | ...... | Toronto. |
| Trusts & Guarantee ... | " 11 | ...... | Toronto. |
| Prudential Life ...... | " 11 | ...... | Winnipeg. |

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 29th:—Nipissing, 524,000; La Rose, 320,700; Crown Reserve, 160,700; City of Cobalt, 155,-840; Temiskaming, 130,000; McKinley-Darragh, 121,500; T. & H. B., 60,000; Cobalt Central, 41,238; total, 1,515,068 pounds or 757 tons. The total shipments since January 1st are now 4,867,408 pounds, or 2,433 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,473,196; in 1906, 5,129 tons, valued at $3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.