

vacating a whole street for Pennsylvania line. The level is becoming a barbarous. It is almost as ridiculous as worse.

ds a clipping from a New-  
ing the opinion that "gener-  
s are profoundly ignorant  
d affairs, and when not so,  
nd why it is not a part of  
land journal first complains  
people refuse to be reconciled  
postage will not do for New-  
underpaid letter still comes  
mail. The Canadian manu-  
territory in which exclusive-  
merican goods, airily throws  
the Lower Canadian Pro-  
rs there want to handle the  
get them through the Can-  
out. Newfoundland business  
to dealing with Canada, or  
prices and quality are right;  
to paying profits to a Can-  
nited States goods. Against  
and could obtain goods direct  
are some lines of patented  
ich Canadian agents hold ex-  
in Canada and Newfound-  
article plainly says, "While we  
us so be recognized." Com-  
a fine quality.

## ND FINANCIAL.

opened a branch at Lachine  
discount rate remains unchanged  
it was 4 per cent.  
s Bank will open a branch at  
at Beebe Plain.  
the McKinley-Darragh Mine has  
payment to shareholders being 2

ce has now 163 branches, includ-  
eight in Winnipeg, and two in

Commerce will commence opera-  
w banking house to be erected  
the Temple building, Montreal.

ve declared a quarterly dividend  
n March 1. On Tuesday the  
l be asked to authorize an issue  
ds.

Montreal City and District Sav-  
at henceforth interest will be paid  
nd credited on March 31, June 30,  
ber 31.

on Canadian bonds and debent-  
of Mr. Morgan Gellert of the staff  
& Co., the well-known firm of  
appeared in the last issue of

Company has entered into a new  
ngland Gas & Coke Company for  
s of slack coal per month for a  
half years, and the price is said to  
on that of the last contract.

of the Toronto Railway Company  
ts, after deducting interest  
ity, and expenses, to be something  
increased capital stock, which is  
ss earnings for the year were  
er 1905 of 12.8 per cent.

been unanimously re-elected prest-  
ercc, Montreal, and Mr. Isaac Pre-  
eld the position of second vice-  
to the first vice-presidency in the  
urveyor, who declined re-election,  
r duties. Mr. J. B. A. Lanctot was  
Fortunat Bourbonniere, advocate,

## FEBRUARY ANNUAL MEETINGS.

February 11th.—Union Life Assurance Company, To-  
ronto; Electrical Development Co. of Ontario; London  
Life Insurance Co., London, Ont.; Halifax Electric Tram-  
way Co.; Acadia Fire Insurance Co., Halifax; Hamilton  
Cataract, Power Light and Traction Co., Ltd. February  
12th.—Toronto Electric Light Co., Ltd.; Eastern Trust Co.,  
Halifax; Anglo-American Fire Insurance Co.; Confedera-  
tion Life Association, Toronto; Dominion Savings &  
Investment Co., London Ont.; Montreal Cotton Co. Feb-  
ruary 13th.—Ontario Loan and Debenture Co., London,  
Ont.; Royal Loan & Savings Co., Brantford, Ont.; Royal  
Bank of Canada, Halifax, N. S.; Huron & Erie Loan and  
Savings Co., London, Ont. February 14th.—London Loan  
Co of Canada. February 15.—Crow's Nest Pass Coal Co.,  
Ltd., Toronto.

## CANADA PERMANENT MORTGAGE CORPORA- TION.

This important financial concern is very well known in  
Ontario, and is becoming more familiar of late years in the  
the Atlantic and Pacific Provinces. It is composed of four  
previously separate companies, three of them ranging in  
age from 30 to 47 years, and one, from which the amalga-  
mated company takes its name, was established in 1855.  
Having \$8,500,000 of shareholders' paid-up capital and more  
than \$17,000,000 of borrowed money with which to operate,  
it is not surprising that the corporation has gone farther  
afield than the original intention of its component com-  
panies ever dreamt of doing. Its operations in the way of  
lending on mortgage and advancing on bonds and stocks to  
the extent of \$24,755,000 reach from Nova Scotia to British  
Columbia, and are of a steadily profitable nature.

The report for 1906 shows net earnings of more than  
10½ per cent. upon the paid capital, a very satisfactory rate  
of profit. Of this, 6 per cent. has been paid in dividend,  
and practically all the remainder added to rest account,  
which now amounts to \$2,450,000, or more than 40 per cent.  
of paid capital. Among the assets, and in addition to the  
advances already mentioned, are \$1,450,000 worth of bonds,  
debentures, office buildings in three cities and cash in  
bank—all the absolute property of the corporation. The  
immediately available assets thus are about equal to the  
corporation's deposits.

From the address of the president it is gathered that  
the amount of real property held for sale at the close of  
last year was only \$9,278, a notably small amount overdue  
on transactions reaching a total of \$23,000,000. Several par-  
agraphs of Mr. Beatty's address lay stress upon the special  
need of prudence in the present period of high prices, extra-  
vagant living and extended credits. He does not ignore the  
inflated condition of real estate values here and there in  
Canada, and the speculative disposition that accompanies  
land booms.

In seconding Mr. Gooderham's motion for the adoption  
of the report, Mr. W. D. Matthews said that whatever  
might be thought or said about the activity, speculative  
and otherwise, prevailing all over the world, the present era  
of growth in Canada is based very largely upon one factor,  
the increased number of people who have come into the  
country to till a fertile soil. This, he added was far re-  
moved from speculation; it was the most desirable element  
in steady and stable advancement.

## NATIONAL TRUST COMPANY, LIMITED.

The report of this company is one continuous story of  
growth. The assets under the heading of guaranteed trust  
account have increased during the year from \$3,307,000 to  
\$4,905,000; the estates, trust and agency investments being  
administered from \$4,537,000 to \$5,872,000; to which add  
the \$1,510,000 under the company's own capital account,  
and the handsome total of \$12,289,057 is attained. To have  
reached in nine years such figures as the last named demon-  
strates that the National Trust Company has had its full  
share in the prosperity of Canada.

From the increased net profits, \$122,442 this year as  
against \$112,819 last, has been taken \$50,000 to add to  
reserve, while the increased dividend, seven per cent., in-  
stead of the customary six, absorbs practically all the re-  
maining net earnings. The reserve amounts now to  
\$450,000. During the year a branch office has been opened  
at Saskatoon, Sask., making three offices in Western Can-  
ada and two in the East. The company is giving much at-  
tention to its remunerative agency which negotiates real  
estate transactions in the five cities and of farm lands  
throughout the West. Loans on collateral security of bonds  
and mortgages now exceed a million dollars.

The Yukon Central Railway Company is asking for a  
charter to build from the northern boundary of British  
Columbia to Dawson by the Yukon River Valley.

## STOCK EXCHANGE THIS WEEK.

A quiet tone has been evident throughout the week on  
the Canadian Exchanges. The mining market has lacked  
vitality. Development work at Cobalt has been hampered  
by the weather.

**Saturday, February 2nd.**—Only 472 shares of stock, and  
\$13,000 bonds changed hands at Toronto, business being dull.  
After the heavy liquidation and weakness of the past few  
days, there was a sharp reaction in the prices of several in-  
terests at Montreal. The close of the market was much  
stronger.

**Monday.**—Quietness marked the Toronto stock market,  
and there were unimportant changes. Twin City was the  
strongest, having gained its dividend; sales were at 102½ to  
103¼ ex-dividend. Further improvement was shown at  
Montreal, there being many recoveries from the recent sharp  
declines. A good demand for stocks made the buying bet-  
ter than the selling.

**Tuesday.**—The tone on the Toronto market was some-  
what better, although business was quiet. Rio was the most  
active issue, with sales at 45 to 45½. Twin City closed at  
103½. The recent recoveries in prices at Montreal were,  
on the whole, well maintained, although the movements were  
somewhat irregular. Montreal Power was the most active.

**Wednesday.**—The Toronto market was inactive, while  
the tone was generally firm. Toronto Railway was quoted  
at 112 bid. Bank shares were quiet. Trading was dull at  
Montreal, although the market had a strong undertone.  
Montreal Power closed at 90¼.

**Thursday.**—Toronto share market was very quiet, with  
a stronger tone. Bank of Commerce was higher with an  
advance of two points, there being sales at 178. A strong  
tone was developed at Montreal, and there were further ad-  
vances. Dominion Iron, common, rose from 21½ to 23½.  
Montreal Street closed at 22½.

**Friday.**—The Canadian exchanges were dull. C. P. R.  
and Soo worked higher. London cable says G. T. R. divi-  
dend to third preference shareholders is increased by one  
per cent.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing  
Houses for the weeks ending with February 8th, 1906; Jan-  
uary 31st, 1907, and February 7th, 1907, with the percentage  
increase or decrease over 1906:—

	Feb. 8, '06.	Jan. 31, '07.	Feb. 7, '07.	Change.
Montreal	\$31,778,287	\$25,331,422	\$32,212,234	+ 1.3
Toronto	23,093,030	22,071,080	25,230,749	+ 9.2
Winnipeg	6,703,735	8,336,580	8,368,943	+24.8
Halifax	2,370,826	1,817,833	1,798,435	-19.9
Hamilton	1,300,308	1,323,598	1,529,630	+17.6
St. John	1,158,538	1,040,200	1,310,011	+13.5
Vancouver	1,897,394	.....	3,042,522	+60.3
Victoria	826,469	779,223	890,830	+ 7.7
Quebec	1,973,706	1,555,609	2,087,087	+ 5.7
Ottawa	2,697,616	2,271,313	3,141,623	+17.2
London	1,138,774	990,050	1,391,027	+22.2
Edmonton	.....	687,942	776,359	.....
Calgary	.....	1,300,084	1,317,481	.....
Total	\$74,939,283	\$67,511,540	\$83,108,931	

Only one clearing house shows a decrease from 1905.  
Vancouver heads the list of gains with 60 per cent. increase,  
and the majority of the returns show increases over last  
week.

## BANK NOTE CIRCULATION.

Editor Monetary Times:—

Sir,—As is known, Canadian banks can only issue notes  
up to the amount of their paid-up capital. They are not  
required to hold any reserves of any kind against their  
liability on their note issue, except the 5% of such issue  
deposited with the Dominion Government.

It appears to me that such a system is, not elastic or  
expansive enough in times of great commercial activity.  
In order to keep pace with such growth which is now going  
on all over Canada, a bank must continually increase its  
capital in order to supply the demand for its circulation.

When a bank has issued notes equal to its paid-up capi-  
tal it has to call a halt in its circulation, and use other  
banks' notes until it can increase its capital, although in the  
meantime it may have assets from fifty to one hundred mil-  
lion dollars.

Those familiar with the Scotch bank circulation system  
are aware that no such check to a bank's circulation could  
take place. The system in Scotland is much more elastic  
and convenient, and is well worthy of serious consideration.