

amounted to \$32,642, and after apportioning 10 per cent. to the installment stock and paying the current interest upon the other stock of the company, and paying all expenses and costs of management, the sum of \$4,168.08 has been added to the Reserve and Contingent Fund, which now amounts to \$23,095.

The ninth annual meeting of the company was held last week. A statement of its financial position appears on another page. The shareholders present at the meeting expressed themselves as pleased with the progress and standing of the company. The assets have increased during the past year from \$329,346.96 to \$348,590.65, notwithstanding that \$23,964 has been paid out on retired installment stock.

This is the only company in America issuing terminating installment stock, so far as is known, which has matured and paid out, according to contract, \$100 as a result of 96 monthly payments of 70 cents each. Another satisfactory feature is the endowment fund which has increased, during the year, from \$8,652.35 to \$12,255.56. This endowment feature, which is an innovation of this company, provides that in the event of death of an installment shareholder, previous to the maturity of the stock, no further payments are required but the full par value of the certificate will be paid at the stated period of maturity, the same as if the payments had been continued.

The retiring directors were re-elected.

DOMINION PERMANENT LOAN COMPANY.

The financial statement of the Dominion Permanent Loan Company, submitted at the seventeenth annual meeting, shows earnings for the year amounting to \$174,140. This, with the \$18,680 brought forward from this year, makes a total of \$192,721, which, after deducting debenture interest, depreciation of furniture and premises and dividend payments, leaves a balance of \$46,853. A sum of \$28,000 is added to the reserve fund, which now stands at \$258,000; and \$18,853 is carried forward to the credit of profit and loss. Substantial additions were made to assets as well as to the reserve fund. With mortgages and other securities amounting to \$3,001,636, and real estate on hand \$20,956, they have reached the handsome total of \$3,080,475. This company shared with other similar concerns in the active demand for money experienced throughout the year, and was able to keep its considerable funds fully employed at very satisfactory rates of interest. Another encouraging feature of the year's operations was the promptness with which payments were generally made.

ANNUAL MEETINGS.

March 9th.—Guelph Radial Company, Guelph; Bracebridge and Trading Lake Railway Company, Bracebridge.

March 10th.—Canada Paper Company; Crow's Nest Pass Coal Company.

March 11th.—Union Bank of Halifax, Halifax; Globe Printing Company, Toronto; Canadian Camp Club, Limited, Bridgeburg.

BRITISH-CANADIAN WOOD PULP AND PAPER COMPANY, LIMITED.

The first 100,000 shares of this company, which carried a bonus of 20 per cent. of preferred, have been well taken up. The second 100,000 of the preferred stock are now being offered for public subscription in blocks of 100 at \$1 per share. Each 100 shares is entitled to a bonus of 15 shares of preferred, which is entitled to a dividend of 7 per cent. commencing November 1st next, but is unlimited as to further dividends. After this per cent. has been paid upon both preferred and common, both stocks will participate equally. The company have purchased a large tract of land on Howe Sound, 25 miles from Vancouver, where work is already in progress on the first unit of its plant. This will have a weekly capacity of 40 tons of wrapping paper. The entire mill, when complete, will be capable of turning out 180 tons of news and 270 tons of wrapping paper per week. The prospectus of the company appears on another page.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

A good year's earning is reported by this company, which held its thirty-sixth annual meeting last month. The gross earnings of the year, \$133,000, after payment of expenses, commissions, and interest, yielded net profits of \$55,000, which sufficed to pay dividend and to add enough to reserve

to bring that fund up to a round \$300,000, equal to 47½ per cent. on capital.

A reduction of the company's liability to the public is to be observed. Deposits are reduced by about \$100,000, currency debentures slightly, while sterling remain practically the same in amount. Among assets, there is seen a considerable increase of cash items. Obligations to shareholders are increased to \$951,343 by the addition to reserve already remarked upon. The company's prudent and steady-going policy is being pursued, with satisfactory results.

DOMINION COAL COMPANY, LIMITED.

The balance sheet of the Dominion Coal Company, Limited, was submitted at the annual meeting of the shareholders at Montreal on Thursday. The net surplus is seen to be \$2,653,308. This figure is arrived at by adding the balance from previous year, \$1,825,940, to the balance for 1907, \$1,002,368, and deducting \$175,000 as a provision for fire and marine losses and other contingencies. The net proceeds from sale of coal, and net income from steamships, railways, real estate, etc., during 1907, was \$2,094,539, as compared with \$1,137,370 in 1906.

The output from the company's mines was 11,493 tons less than in 1906. This was due to the fire in No. 7 mine, to stop the ravages of which it was necessary to flood the mine from the ocean.

In the report presented to the shareholders, and signed by Mr. James Ross, it is stated, with reference to the suit against the company by the Dominion Iron and Steel Company, that "since receiving the second adverse judgment and in view of the appeal which has been taken to the Privy Council, your directors have submitted the case separately to three prominent members of the Ontario bar, and to two United States lawyers of high standing. In each case an entirely favorable opinion has been received, and your directors consider that the recent decisions should be reversed and judgment given in favor of this company. Your directors regret that the annoyance and expense of a protracted litigation should continue to be borne by the company, but as no genuine response has up to the present been made by the Steel Company to the numerous overtures put forward from time to time by influential friends of the two companies for a settlement on fair and equitable lines, the only alternative would have been complete surrender to the Steel Company's unreasonable demands. The questions involved are so vital to the prosperity of this company, and your directors' belief in the justice of the company's cause and its ultimate success in the suit being well assured, they have had no alternative in the best interests of the shareholders but to earnestly prosecute the appeal to the Privy Council. Your directors, however, continue ready to discuss any feasible scheme of settlement offered by the Steel Company, recognizing that in view of the intimate relations which must inevitably exist between them, an amicable termination of the dispute would redound to the great advantage of both companies."

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with March 7th, 1907, February 27th, and March 5th, 1908, with percentage, increase or decrease, over 1907:—

	Mar 7, '07	Feb. 27, '08.	Mar. 5, '08.	Change
Montreal ...	\$27,739,705	\$21,408,176	\$24,375,608	-12.1
Toronto	25,932,690	17,041,358	20,327,817	-21.6
Winnipeg	10,194,463	8,776,909	10,237,457	+ 0.4
Halifax	1,583,240	1,333,694	1,759,534	+11.1
Hamilton	1,698,031	1,172,464	1,319,766	-22.2
Vancouver ...	3,508,423	2,931,917	3,215,952	-11.2
St John	1,217,015	1,010,968	1,046,029	-14.04
Victoria	963,733	1,149,253	948,418	-1.5
Quebec	1,868,353	1,702,932	1,579,894	-15.4
London	1,470,408	886,923	1,257,642	-14.4
Ottawa	3,489,109	2,362,163	2,292,862	-34.2
Calgary	1,537,076	925,348	903,719	-41.2
Edmonton ...	937,605	474,829	555,871	-41.7
Totals	\$82,139,849	\$61,266,934	\$69,820,649	-14.9

Increased pay to firemen in Toronto is favored by the Fire and Light Committee. Declining to approve an increase to Deputy Chief Noble, they concurred in advance for Chief Thompson from \$3,000 to \$3,500, and for Secretary McGowan from \$2,000 to \$2,500. For 26 captains, a rise of \$100 to \$1,000 and for 26 lieutenants \$50 each to \$950. First year firemen are increased from \$450 a year to \$600; second year from \$550 to \$700; third year, \$650 to \$800; fourth year, \$750 to \$900; and thereafter, \$900.