

## EDITORIAL NOTES.

The Provincial Secretary of Ontario has introduced his Bill remodeling and consolidating the Provinces Joint Stock Company law. The Bill has been discussed in these columns and elsewhere sufficiently to have secured approval of its scope generally; and to expose a few minor defects, such as the absence of penalties for failing to comply with certain provisions. It will certainly pass; and it would be an excellent thing for the Dominion as a whole if something like it were enacted by each Province, and by the Dominion Parliament. There is just as much wisdom in a uniform company law as there is in a uniform currency.

British Columbia has many industries; fruit-growing is in its infancy. It will be made a great enterprise. The stumping machine can follow the axe. The lumberman first swings his tools, the giant trees are removed, and there are then rich lands for the plum, and the apple, and the pear tree. You have only to make a few enquiries of the orchardists of the province, to realize that fruit-growing is a paying game. Good prices are obtained for British Columbia fruit, which has already been awarded several medals in London. The fruit of this Pacific coast province is well-known abroad, and its fine quality has attracted much attention. Mining, lumbering, fishing, and general agriculture are important industries. But it is safe to say that when fruit-growing gets a fair start, and the orchard blossoms are seen all over the country, this industry will be one of the greatest assets of the province. The market for it in the prairie provinces is growing with extraordinary rapidity.

There is something alluring in the suggestion that in 1917 Canada should hold a World's Fair, the celebration of the centennial of peace between two nations must appeal to everybody. As the twentieth century has been awarded to Canada as an opportunity to work out its destiny, it seems very fitting that the country should be "at home" to the white man, and the black man, and the yellow man all over the world. The United States has already held several record world's fairs. Canada needs more visits from distant friends. Knowledge based on newspapers is sometimes dangerous. Imagination is frequently a beneficent blessing. It too often creeps into journalism, and perhaps of all countries, Canada may justly complain of misrepresentation in many ways. Three months of a Canadian World's Fair would accomplish untold benefit to the country. To believe in Canada one must see it. Conversion to its possibilities and expansion is then inevitable. The Canadian World's Fair is a happy suggestion. Though possibly eleven years is too long for organization.

While the problem of securing the elevated tracks for the steam railroads within the city of Toronto is being solved, it is worth while bearing in mind what has been accomplished in Chicago. Within that city there were sixteen hundred miles of tracks on the level, which produced annually about five hundred accidents to persons crossing them. Half of the trackage has been elevated and the other half is in process of being lifted up. The total cost of the change will be \$100,000,000, all of which will be paid by the railroads. Under a law which has been upheld by the courts, the city can compel the removal of any public nuisance at the expense of the individuals or corporations creating it. Such a ruling cannot be hoped for by any Canadian hater of corporations. The Toronto improvement will necessarily involve some such arrangement as that under which railroad tracks in Philadelphia were raised. The city gave

\$500,000 in bonds, besides vacating a whole street for the improvement of the Pennsylvania line. The level crossing in populous places is becoming a barbarous anomaly; which is bad. It is almost as ridiculous as an investment. Which is worse.

A correspondent sends a clipping from a Newfoundland paper containing the opinion that "generally speaking, Americans are profoundly ignorant concerning Newfoundland affairs, and when not so, are at a loss to understand why it is not a part of Canada." The Newfoundland journal first complains that the United States people refuse to be reconciled to the fact that Canadian postage will not do for Newfoundland, and that the underpaid letter still comes along cheerfully by every mail. The Canadian manufacturers' agent, seeking territory in which exclusively to handle a line of American goods, airily throws in Newfoundland with the Lower Canadian Provinces. If retail dealers there want to handle the same goods, they must get them through the Canadian agent, or do without. Newfoundland business men have no objection to dealing with Canada, or Canada's own goods, if prices and quality are right; but they object strongly to paying profits to a Canadian middleman for United States goods. Against the argument that the island could obtain goods direct from headquarters, there are some lines of patented American goods for which Canadian agents hold exclusive territorial rights in Canada and Newfoundland. The tone of the article plainly says, "While we are Newfoundland, let us so be recognized." Commercial independence is a fine quality.

## BANKING AND FINANCIAL.

The Molsons Bank has opened a branch at Lachine Locks, Que.

The Bank of England discount rate remains unchanged at 5 per cent. A year ago it was 4 per cent.

The Eastern Townships Bank will open a branch at Ayer's Cliff, and an agency at Beebe Plain.

The initial dividend in the McKinley-Darragh Mine has been announced, the first payment to shareholders being 2 per cent.

The Bank of Commerce has now 163 branches, including ten offices in Toronto, eight in Winnipeg, and two in San Francisco.

The Canadian Bank of Commerce will commence operations in May upon its new banking house to be erected upon the present site of the Temple building, Montreal.

Richelieu directors have declared a quarterly dividend of 1 1/4 per cent., payable on March 1. On Tuesday the Richelieu shareholders will be asked to authorize an issue of probably \$1,000,000 bonds.

The directors of the Montreal City and District Savings Bank have decided that henceforth interest will be paid to depositors quarterly, and credited on March 31, June 30, September 30, and December 31.

An interesting article on Canadian bonds and debenture issues, from the pen of Mr. Morgan Gellert of the staff of Messrs Aemilius Jarvis & Co., the well-known firm of bond dealers in Toronto, appeared in the last issue of "Canada."

The Dominion Coal Company has entered into a new contract with the New England Gas & Coke Company for the delivery of 25,000 tons of slack coal per month for a period of three and one half years, and the price is said to be a substantial advance on that of the last contract.

The annual statement of the Toronto Railway Company shows shareholders profits, after deducting interest on bonds, payments to the city, and expenses, to be something over 10 per cent. of the increased capital stock, which is now \$8,000,000. The gross earnings for the year were \$3,109,739, an increase over 1905 of 12.8 per cent.

Mr. C. H. Catelli has been unanimously re-elected president of the Chambre de Commerce, Montreal, and Mr. Isaac Fontaine, who formerly held the position of second vice-president has been elected to the first vice-presidency in the stead of Mr. L. J. A. Surveyor, who declined re-election, owing to pressure of other duties. Mr. J. B. A. Lanctot was elected treasurer and Mr. Fortunat Bourbonniere, advocate, secretary.

## FEBRUARY

February 11th.—Union Toronto: Electrical Development Life Insurance Co., London; Acadia Fire & Marine Co., Halifax; Anglo-American Life Association, London; Investment Co., London; Ontario Life Insurance Co., Toronto; Royal Loan & Savings Co., London; Bank of Canada, Halifax; Co of Canada, February Ltd., Toronto.

## CANADA PERMANENT

This important financial Ontario, and is becoming the Atlantic and Pacific previously separate companies from 30 to 47 years. The estimated company takes \$8,500,000 of stock, more than \$17,000,000 of bonds. It is not surprising that the company is not as successful as the original companies ever dreamt of. The report for 1906 shows a profit of 10 1/2 per cent. upon the capital. Of this, 6 per cent. is paid to the shareholders, and practically all the rest is retained in the company, which now amounts to \$1,000,000 of paid capital. Among the advances already made are the office building, the bank—all the absolute necessities immediately available for the corporation's deposits.

From the address of the amount of real property last year was only \$9,000,000 on transactions reaching \$1,000,000. The need of prudence in the management of the company is evident from the inflated condition of real estate in Canada, and the speculation in land booms.

In seconding Mr. W. H. Beatty's report, Mr. W. H. Beatty might be thought of as being otherwise, prevailing conditions of growth in Canada is the increased number of companies in the country to till a fertile field moved from speculation in steady and stable growth.

## NATIONAL TR

The report of this growth. The assets of the account have increased \$4,905,000; the estates, administered from \$4,000,000 to \$1,510,000 under the hands of the handsome total reached in nine years. It states that the National share in the prosperity of the country is increasing.

From the increase against \$112,819 last year, the reserve, while the income of the customary maining net earnings, \$450,000. During the year at Saskatoon, Sask., and two in the East. Attention to its remuneration estate transactions in throughout the West. and mortgages now estimated at \$1,000,000.

The Yukon Central charter to build from Columbia to Dawson City.