

BANKING & FINANCIAL NEWS.

STANDARD PURCHASES WESTERN BANK.

Histories of the Institutions—Some Recent Figures— Stock Records.

With the absorption of the Western bank by the Standard, another of the smaller banking institutions of Canada passes out of existence. This is the second amalgamation of banking interests that has taken place this year, the Northern and Crown, as will be remembered, joining forces, though under a different arrangement, early in January. The announcement of the present absorption came somewhat as a surprise in many quarters, although some rumors regarding it had been in circulation.

The Western Bank has been in existence for upwards of 24 years, having received its charter in 1882. The Standard is an older institution. It was incorporated in 1873, in which year it began business. The amalgamation is regarded as an opportune one, and it is entered into for very much the same reasons as was the case with the Northern and Crown. The two banks have been in close financial relations for a number of years, and have branches scattered all over the Province of Ontario, although they are not represented at the same points. The Standard has forty-four branches, with head offices at Toronto, in addition to several sub-offices; the Western has headquarters at Oshawa and twenty-six branches.

Here are some salient figures:

STANDARD BANK.

Capital Authorized, \$2,000,000.

Capital Paid Up, \$1,562,500

Rest Fund, \$1,759,700.

Last Dividend rate, 12 per cent.

WESTERN BANK.

Capital Authorized, \$1,000,000.

Capital Paid Up, \$555,000.

Rest Fund, \$350,000.

Last Dividend rate, 7 per cent.

It is understood that there is to be no interchange of stock in connection with the absorption, the Standard being a straight purchaser of the shares of the Western Bank. The price has not yet been learned. Information concerning the staff changes necessitated will be given later, the next step being the ratification of the sale by the shareholders of the Western Bank at a meeting to be held on January 6th.

Mr. George P. Schofield is the general manager of the Standard Bank, the directorate being as follows: W. F. Cowan, president; Fred Wyld, vice-president; W. F. Allan, F. W. Cowan, W. R. Johnston, Wellington Francis and H. Langlois.

The directorate of the Western Bank is: John Cowan, president; R. S. Hamlin, vice-president; W. F. Cowan, Robert McIntosh, M.D.; W. F. Allan, T. Paterson, J. A. Gibson, and Robert McLaughlin.

The following figures relating to the two banks are taken from the statements made by the institutions to the Dominion Government for the various months. S stands for the Standard and W for the Western. The figures are given in thousands:

The Western stock has never been listed on any exchange, but, as stated above, a 7 per cent dividend was distributed last year, and after the payment of this, nearly 9 per cent on the paid-up capital was carried forward. The Standard stock is listed on both the Toronto and Montreal exchanges, and is at present quoted at 217. The price has been subject to considerable fluctuations of late, falling to as low as 210 in December of last year. The highest point ever reached was 255. This was in December, 1902 and January and March, 1903. The highest and lowest prices during the past five years are shown in the following table:

	1904		1905		1906		1907		1908	
	H	L	H	L	H	L	H	L	H	L
Jan . . .	229	225	238 1/4	...	232	227	230	228	215	213
Mch. . .	...	...	238	235	234 1/2	233 1/4	225	220	218	217
June . .	227 1/2	...	...	...	250 1/4	245	218	218	...	...
Aug. . .	238	237	231	229	249	245	216 1/4	215	...	...
Nov . .	240	238	230	...	232	230	215	211	...	...

This week Standard Bank stock is quoted around 227.

ACCOUNTANCY IN NEW ZEALAND.

The long-sought-for legislation to establish a corporate body consisting of qualified accountants and to make provision for the training and examination of members of the profession, and generally to promote the efficient practice of accountancy in New Zealand, has been passed. The act is of a far-reaching character, and provides in the widest possible sense for the registration of all accountants. After 31st March, 1909, no person is to be registered as an accountant who has not passed a recognised examination, or does not hold a diploma in a recognised institute outside New Zealand.

COMPANIES OFFERING STOCK.

The following are particulars of stock and bonds now being offered and advertised:

British Columbia Refining Co., Ltd.—100,000 8 per cent cumulative shares of \$1 each and 125,000 ordinary shares of \$1. Objects: To refine crude oil and manufacture asphaltum, etc. Address 428 Richards street, Vancouver.

Western Oil and Coal Consolidated.—Authorized capital, \$2,500,000. \$200,000 first mortgage bonds. Bonus of 5 ordinary shares of par value of \$10 each with each bond. Address 49 Richmond street west, Toronto.

Royal City Gas Improvement Co., Ltd.—Capital, \$150,000, 1,054 shares of \$100 each. Object: to manufacture, sell and supply gas in New Westminster and elsewhere. Address, Dominion Land and Investment Co., 619 Hastings street, Vancouver.

Prince Rupert Securities, Ltd.—Capital, \$250,000, par value \$10 per share. Address, Prince Rupert, B. C.

Vancouver Nanaimo Coal Mining Co., Ltd.—Capital \$250,000. Par value, \$1. To be sold in blocks from 100 upwards. Address, Corner Hastings and Richards, Vancouver.

Willow River Timber Co., Ltd.—Capital \$250,000. Limited number of shares, \$100 par value, with 20 per cent. bonus. Company holds 33,280 acres timber in Willow River district. Address, G. W. Gordon, 17 Queen street, St. Catharines, Ont.

	NOTE CIRCULATION		DEPOSITS ON DEMAND		DEPOSITS AFTER NOTICE		TOTAL ASSETS		CALL LOANS IN CANADA		TOTAL LIABILITIES		CURRENT LOANS IN CANADA	
	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.
1907														
October	1,377	540	3,299	606	10,833	4,019	20,240	6,230	1,203	....	16,814	5,282	14,635	3,878
November	1,329	493	3,246	610	10,936	3,925	19,993	6,086	1,194	....	16,566	5,120	14,316	3,829
December	1,214	456	3,651	627	10,724	3,810	20,000	5,950	1,220	....	16,587	4,968	13,777	3,686
1908														
January	1,099	401	3,159	439	11,389	3,837	21,000	5,775	1,241	....	17,254	4,778	13,550	3,586
February	1,215	398	2,740	438	11,318	3,899	19,832	5,831	1,278	....	16,417	4,886	13,699	3,628
March	1,135	432	2,631	455	11,148	3,865	20,003	5,827	1,257	....	16,549	4,901	13,978	3,668
April	1,098	431	2,630	480	11,148	3,839	19,819	5,817	1,267	....	16,319	4,878	13,817	3,711
May	1,107	463	2,560	507	11,066	3,882	19,649	5,936	1,259	....	16,156	4,984	13,793	3,790
June	1,113	452	2,800	466	10,934	3,910	19,811	5,931	1,258	....	16,287	4,967	13,675	3,698
July	1,031	398	2,885	467	11,064	3,959	19,566	5,937	1,285	....	16,046	4,958	13,385	3,696
August	1,193	420	3,563	516	11,157	4,034	20,147	6,048	1,319	....	16,635	5,125	13,289	3,602
September	1,282	483	3,563	517	11,265	4,108	20,108	6,190	1,309	....	16,566	5,254	13,433	3,562