

## FINANCIAL NEWS AND NOTES

### Branch Banks in Canada

There are 1,147 branch banks in the Dominion; in Ontario, 550; Quebec, 106; Nova Scotia, 100; Manitoba, 95; Northwest Territories, 88; British Columbia, 55; New Brunswick, 49; Prince Edward Island, 10; Yukon, 3. Since 1899 the increase in branches has been 506, the addition being about 80 per cent. in Manitoba the increase was 50; in the Territories, 70; in British Columbia, 8; Ontario, 244; Quebec, 80; Maritime Provinces, 54. These figures show that the increase in branch banks has been distributed over the whole Dominion.

### Insurance Investments

There is also another more important factor to be considered and that is the profit derived from investments. It is a very easy thing for a manager of a financial institution to find investments that are absolutely safe, provided he does not care how low the interest may be. It is, however, the duty of the management of a life insurance company to obtain as high a rate as possible upon the investments, while, however, always remembering the first and most important thing is the necessity of absolute security. This is often a difficult problem, but on its satisfactory solution depends to a large extent the prosperity of the company. If the officers are content to take only such gilt-edged bonds as are offered in the market without making any special effort to get a better return upon their money, they are neglectful of their trust. They are not doing for their policyholders what they could and should do.

The companies have to earn three and one-half per cent. in order to meet their obligations, and it is only what they get beyond that rate that is profit. If the government of a non-progressive company were to so invest their funds as to net only three and one-half per cent., they will, by so doing, entirely cut off from their policyholders this great source of profit. On the other hand, a company managed with a proper degree of financial ability is able to earn such large surpluses beyond that minimum rate of interest that its policyholders benefit enormously.

The record of individual companies shows that it is possible to make a large profit for the policyholders without departing in the least from the very highest standard of authority.

The greatest danger from this insurance agitation is that the public mind might be incited to unjust and unwise legislation which would never be permitted under normal conditions. There has, for example, been some talk of restricting the investment powers of the companies. If there is one thing which the New York investigation has shown very clearly, it is that the investments of even the most criticised of the American life companies have been remarkably good. Their securities have, on the whole, come out with flying colors. It is true that in some instances certain officials made a profit out of the sales to the companies, which thus did not get their bonds as cheaply as they might have done, but this does not interfere with the high quality of the bonds themselves.

An evil in one direction is not going to be cured by restrictions in another direction.

Nothing has arisen to show the necessity of any restrictions on the investment powers of companies. Anything of this kind is a direct injury to each policyholder since it lessens the powers of the companies to invest their funds to good advantage and thus makes the insurance cost more.—Montreal Star.

The Canadian Pacific Railway shows a favorable statement for the year ending 30th June last. The gross earnings were \$369,838, an increase over 1904 of \$4,012,750, and net earnings of \$15,475,088, an increase of \$1,261,683. After adding income from other sources, \$1,884,663 and deducting fixed charges \$7,054,066, and sundry other charges, \$230,000, there remains \$8,875,083 available for dividends, and after payment of these, \$1,784,553 remains to be carried forward.

### Some Interesting Experiments

Professor Grisdale is undertaking some experiments in steer feeding at the Central Experimental Farm upon different lines from those carried on in the past. Three lots of eight steers each have been purchased, the animals all being about two years of age. One lot consists of animals of very poor quality, lot No. 2 of animals of medium quality, and lot No. 3 of animals of first class quality. The three lots have been stabled and placed in the same feed. All three lots will be given the same kind and the same amount of feed until they are ready for market, which, it is expected, will be about the end of February. A careful record will be kept of the cost of feeding the different lots, with a view to obtaining data as to whether it pays to buy poor or good steers for feeding.

An interesting experiment with dairy cattle will be conducted to ascertain the proper temperature at which a cow stable should be kept during the winter months. With this object in view a stable with accommodation for ten cows has been fitted up. It will be perfectly free from draughts, comfortable, well lighted and exceedingly well ventilated, so well ventilated in fact that the temperature can be kept from thirty to forty degrees Fahr. The main stable at the farm is kept at a temperature of from fifty to sixty degrees during the winter months, so that the stable used in the experiment will be about twenty degrees colder than the ordinary stable. The object of the experiment is to determine what effect the temperature of the stable has upon the health of the animals housed therein, upon the amount of milk produced, and the cost of the milk produced.

### Smallest Coin Current

The smallest coin now current in Europe, and the one having the least value intrinsically, is the Greek lepton. Some idea of its smallness may be had from the statement that it takes one hundred of them to make a drachma, and the latter coin is worth a trifle less than twenty cents of American money.

### Family Misfortunes

"Haow's things around your place, Si?"

"Only tollable, Hen. Th' old mule's dead."

"Wal, I swan! Anythin' else wrong?"

"Nope. Rest o' the folks is all alive and kickin'."

## THE SAVINGS of YEARS

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RESERVE	-	3,000,000
ASSETS	-	32,000,000

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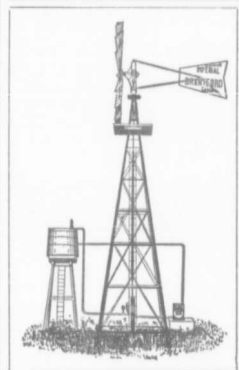
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