

proportion. The natural labor and the increased de- higher remuneration, is that e and spend less time in idle- does not appear to have been respect.

is easier to earn money than ine that the most dangerous and burglary, would be the Yet these predominate over in order of frequency, comes arrests last year for this is another disease which ted to cure.

that our prosperity is only rous, and not for the poor. If me claim, that the poor man asmuch as the cost of his liv- than his earnings, then the t aspect. But the acceptance es with it something in the of the methods of the trade the advance in wages and e cost of living, are credited. o far as figures of this nature te that the number of female cent. last year, as compared But when it is remembered riminals may be enormously t any time, according to the police, the statistics in this portance.

AL NOTES.

erman is too busy just now to a possible timber shortage. States lumberman was so en- d sawing, and clearing that on his side of the border was is making a pretty strong call rests. Afforestation of the serious attention of the Can- the absence of natural wood e districts means a high value od fuel, etc. There are many der the regulations of the proper conditions their rapid some cases trees planted only e even now tolerably good fuel. s might be thinned out with provide fuel for the present, trees further room for develop- ntations are to be established Indian Head. In a few years, a crop should be quite a com-

side inspection of banks has eaders. The Ontario Bank many enthusiastic followers. e Monetary Times this week. d financier spoke strongly in spection of banks. "I think," nment should appoint its bank d be officials working in the c. Inspectors are already em- on is there to the government d? If you go to a big wine arehouse, you find there an ll the inland revenue laws are an inspector appointed by the nt official. Bank inspectors ansactions each day, and once o the bank's branches. How- inspector might be, he could kward position were he to be-

"come too arduous in his duties in an institution "which might, one day, follow in the footsteps of the "late Ontario Bank." These views will be interesting to the champions for and against outside bank inspection.

The death of Viscount Goschen removes one of the most distinguished English statesmen and financiers of his generation. His career as a financier, more than anything else, will go down in the history of the nineteenth century. It will be difficult for the historian to find a contemporary who could be called his equal in handling financial matters of national importance. His budgets and Gladstone's have been favorably compared, and as Chancellor of the Exchequer, these two statesmen probably stand by themselves. Lord Goschen was interested in Canadian investments, and for many years was a Governor of the Hudson's Bay Company, in which position he preceded Lord Strathcona. His successes were many, but his effort to inaugurate a new paper currency in England was one of his few failures. He thought that the strain on the nation's coinage was far too severe on account of the absence of paper money of less value than five pound notes. The average weekly wage being less than five pounds, the paper currency was not, and is not used by a large proportion of the people in England. He desired to institute £1 and £2 Bank of England notes. His arguments in favor of such a change were strong, but he failed to carry his point. When he proposed a reduction of interest on the National Debt, financial circles became much alarmed. It was feared that the task was so complicated that nothing but trouble could ensue from such a change. The alarm was unnecessary, for the new "Goschens," as they were called, were subscribed to as readily as any former issue of consols. Lord Goschen's "Theory of Exchanges," is a standard text book on the subject of international balances, and a perusal of this volume at once impresses the reader with his intimate knowledge of finance.

BANKING AND FINANCIAL.

The Canadian Bank of Commerce has purchased \$721,000 St. John, N. B., bonds at 97½. The Commerce yesterday deposited \$709,000 to the city's credit with the Bank of New Brunswick.

Mayor Kidd, Mr. H. G. Davison, and Mr. A. Roberts have been appointed a committee by the Wapella Board of Trade, with the object of endeavoring to induce another of the chartered banks to open a branch in Wapella.

The staff of the National Trust Co. at Toronto has been re-arranged as follows: Mr. W. T. White is general manager; Mr. W. E. Rundie, manager of the Toronto office; Mr. R. H. Smith, assistant manager, and Mr. J. C. Breckenridge, secretary.

The Sovereign Bank of Canada have opened four branches in New Ontario during the week, viz., at North Bay, with Geo. W. McFarland as manager; at Callander, with K. W. Campion as manager; at Haileybury, with R. N. Howden as manager; and at New Liskeard, with W. L. Stephen as manager.

There is a strong movement on foot among a number of prominent Cuban brokers to establish a stock exchange modeled on American ideas, dealing in local stocks and bonds and the active stocks of the New York Stock Exchange, as far as they can be applied to the Cuban market. It is proposed to limit the membership to one hundred at \$1,000 each.

Mr. T. S. Chatterton, the manager of the Petrolea branch of the Metropolitan Bank was recently accorded a hearty send-off upon his departure for Cobourg where he has been appointed manager of the bank's branch. Mr. Chatterton, who was very popular at Petrolea, was tendered a farewell banquet, and presented with an address from the Board of Trade, together with a handsome bag and gold signet ring from his friends.

The various reports presented of the annual meeting of the Montreal Cotton Company on Tuesday showed the year 1906 to be the best in the history of the company. Quarterly dividends of 1¼ per cent., or 7 per cent., per annum, aggregating \$210,000, have been paid to the shareholders. The sum of \$41,972 will be carried forward to the credit of profit

and loss account. The sales for 1906 amounted to about \$2,615,000, and the total profits earned represented 10½ per cent., earned on the capital, while the improvements during the year were \$115,000.

The net profits of the Richelieu and Ontario Navigation Company for the year ended December 31, 1906, were \$261,040.19, contrasted with \$239,294.55 for the previous year, being an increase of slightly over 9 per cent. The gross earnings were \$1,366,299 against \$1,217,733 in 1905, an increase of \$148,926. For the fiscal year the profits represented about 8.30 per cent. earned on the capital stock outstanding. The company has a surplus of \$326,503.53, which is slightly over 10 per cent. of the capital stock. The value of the steamers, real estate, buildings, wharves, etc., is given at \$3,823,809, against \$3,837,186 in the previous year.

The thirty-fourth annual report of the Midland Loan and Savings Company shows the 1906 gross earnings of the company, together with the balance of \$5,129 brought forward from 1905, to be \$78,147. After deducting the cost of management and providing for interest on deposits and debentures, taxes, etc., and paying six per cent. dividend, \$10,000 has been added to the reserve fund and the balance, \$2,000, carried forward to the credit of profit and loss account. Messrs. J. Mulligan, H. H. Burnham, S. S. Dickinson, J. Wickett, W. Henwood, G. M. Furby, and Dr. Clemesha, were elected directors. Mr. J. Mulligan was elected president, and Mr. H. H. Burnham, vice-president, for the ensuing year.

LANDED BANKING AND LOAN COMPANY.

The thirtieth annual report of the Landed Banking and Loan Company shows a continuance of the steady growth along conservative lines which has so long characterized this Hamilton mortgage lending concern. Net profits of \$84,832 were derived from the year's operations. After paying the usual dividend, the round sum of \$40,000 was added to reserve fund, making it 44 per cent. of the capital. There remains to be carried forward something over \$10,000.

The assets, which last year were \$2,493,718, now are swelled to \$2,560,482. The Company's Loans constitute \$2,299,251 of this, and the amount held in cash or easily available, is \$251,230. Besides shareholders' capital the company has in use money of the public represented by \$505,000 deposits, \$333,000 in British and \$672,000 in domestic debentures.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Net profits at the rate of 11.61 per cent. on paid capital; dividends of 7 per cent. instead of 6, and an addition of \$45,000 to reserve, making that fund over 50 per cent. of the share capital paid up, are the chief items in the report of the Canada Landed and National Investment Company. The agreeable item of profit, "amount recovered on old claims, \$7,505," deserves attention as something unusual in the record of such companies. Nearly 84 per cent. of the company's \$4,744,000 assets consist of mortgage loans, the remainder being debentures owned and other cash assets. There are no deposits, the liabilities being wholly to debentureholders in Britain and Canada, and to shareholders for paid capital and accumulated profits. The statement is a satisfactory one.

The remarks made by the president at the annual meeting are intended to elucidate the company's affairs to the minds of old country bondholders and to inform them as to the conditions in our growing West. But they will be welcome also to Ontario people. He tells of the need in Canada of workers, not of drones or undesirables; gives the reasons why American farmers are likely to prosper amongst us; reviews the strides being made by the great railways in the West; touches upon Cobalt and the new country to the north, and gives some statistics illustrating growth in population and realized wealth.

Mr. Blaikie's belief is that our prairie provinces will continue to attract settlers in increasing numbers for many years. "How can it be otherwise, when the crops exported this year are about 90,250,000 bushels of wheat, 87,216,000 bushels of oats, and 20,775,000 bushels of barley?"

TWO TRANSPORTATION DIVIDENDS.

On Monday the Board of the Canadian Pacific Railway at a meeting in London declared a dividend of two per cent. on preference stock and three per cent. on common stock for the half-year ended December last. After the payment of the working expenses, fixed charges and the dividends now declared, there is a surplus for the half year of \$6,600,000. As briefly announced in last week's Monetary Times, a dividend of three per cent. has been declared for the first time on the third preference stock of the G.T.R. Hitherto the rate has been two per cent. The half-year that has just