

the Bank of Hochelaga will establish a branch in the near future to accommodate more particularly the very considerable French and French-Canadian population of the adjoining country. Three sawmills have been erected in the town, and as the adjacent country affords plenty of logs, the Prince Albert lumber is being supplied as far west as Regina, and as far east as Portage La Prairie, on the main line of the Canadian Pacific Railway, supplies from the lumber mills of British Columbia on one hand, and Rat Portage on the other making business beyond these points impossible. The character of the land around Prince Albert is admirably suited for either ranching or mixed farming, and the town is bound to become an important one.

UNION BANK OF HALIFAX.

Halifax is an important banking centre in Eastern Canada. Banks having aggregate assets of more than sixty-eight millions of dollars have their head offices in that city. Among these is the Union Bank of Halifax, established nearly fifty years. Its statement was noticed in our Halifax letter of 23rd February, but we give them now more fully, from the printed statement. The bank has a paid capital of \$1,326,000 and a rest of \$925,000, composed of accumulated profits and the sale of stock at a premium. Its business continues to grow, for the total assets were at the close of January last \$10,373,650, a very handsome sum. Nearly three millions of these are in readily available shape, and the current loans amount to \$7,315,000. Among the liabilities, circulation amounts to \$1,134,902; deposits to \$5,792,000, rather more than eighty per cent. of them payable after notice.

The earnings are at a rate not to be despised, namely, 11.37 per cent. on the capital. This is not as great as in the previous year, but should content any shareholder who is not a mere money-grubber. We may expect to hear a demand for a larger distribution of profit in the way of dividend, seeing that the bank can earn eleven or twelve per cent. but divides only seven. Yet it would not be good policy to divide all or nearly all that is earned. Not so much is added to Rest out of earnings this year as the previous one, because \$25,000 was used to write down consols and bonds to present market value. However, to have added \$100,000 to Rest in the twelve-month, part out of earnings and part out of premium on new stock, is to have done well enough. The Rest is now almost seventy per cent. of the capital.

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

It is natural that as large communities arise in the newer parts of the Dominion, their residents seek to found for themselves institutions of a kind resembling those to which they were accustomed elsewhere, just as they aim to provide manufactories of their own. Winnipeg was not long a city before she founded the Great West Life Company, which has built up a large business, and now we see begun in the same city the Great West Permanent Loan and Savings Company. There are some influential men connected with this company, which was only begun in 1903, but many shares have already been subscribed for, so that the Western folk appear resolved to support it. Its first annual meeting was held this month. From the report we learn that this is one of the societies which issue different kinds and grades of stock, some permanent, some withdrawable, accumulating, and so on.

The profit and loss account shows earnings of some \$33,000, although the mortgage loans total only \$156,200. This remarkable rate of earning we should have imagined to proceed, perhaps, from the successful purchase and sale of land, but that we find it explained that there were, besides interest earnings on loans, "premiums, transfer fees, and sundry earnings," to form this \$33,000. We do not know what these sundry earnings may be, nor are we aware just exactly how so large a sum could be earned in the shape of premiums. It is stated by the manager that considerable sales of stock have been made at a premium of 25 per cent. But the language of the report shows that these methods are

considered all right, and the address of the president indicates that lots of people in the West are content to borrow upon the company's plans, for applications for stock are coming in, he says, by every mail. The last speaker at the meeting, Mr. Gordon, M.P.P., expresses frankly the dislike of Western men "to drain the great western country of its surplus capital," when they can find home institutions to put their money into. This confidence in their country is one of the striking and delightful features of the West.

ITEMS ABOUT MINING.

It is stated that anthracite coal has been discovered in the vicinity of Cumberland, British Columbia, and that the mine is being developed. Samples containing 83 per cent. carbon and 5.75 per cent. ash are reported, we do not know with what truth. The coal is compact and lustrous in appearance.

Distinct denial has been made by Mr. S. H. C. Miner, president of the Granby Consolidated M. & S. Company, to an article which appeared in a western paper, stating that the company was about to make a very extensive addition to their smelting plant at Grand Forks, B.C. He declares that the management is not considering making any enlargement to either the mining or the smelting plants. These have both been brought to practically completed units by the policy of gradual increase which the company has pursued steadily during a number of years past. The present plan of the directors is to give their close attention to the operation of these plants steadily and economically, with a view to realizing returns upon the large investments that have been made.

CANADA AT ST. LOUIS.

Mr. W. Hutchison, Canadian Commissioner to the St. Louis Exposition, says that the Dominion's display of exhibits will be far ahead of anything it has attempted before. A car of fruit, has, we understand, been placed in cold storage, and several other carloads of exhibits have already arrived. These include the pick of Canada's agricultural, forest and mineral wealth, but the general policy will be to give prominence to the resources which are peculiar, or almost so, to Canada. For example, in minerals, Canada's almost exclusive resources of nickel, corundum, chrome iron, peat, and asbestos, are to be featured. The displays will not be confined to show cases, but unique and striking displays will also be made. Separate pyramids of asbestos, mica and nickel are to be built and placed in prominent positions in the Canadian quarters. These pyramids will illustrate the processes the ores undergo in the transition from the crude state to the finished product. The nickel pyramid is to be 20 feet in height. The ore, as turned out of the mine, will form the base, above it will be a section containing the nickel product after the roasting process. Above it again will be a section containing the copper and nickel matte, and the apex of the pyramid will be finished in the refined nickel. Surmounting the pyramid is to be a statue made of the refined nickel and truly Canadian in design. In the line of precious metals Canada will not be found wanting. It is the intention to place in a commanding position a trophy bright with gold and silver.

There will be a very large exhibit of woods from British Columbia, as well as from other parts of the Dominion, while the fruits are expected to make our southern neighbors realize that "Our Lady of the Snows" can also produce plenty of sunshine when required.

FINANCIAL MATTERS.

The Bank of British North America has opened a branch at Bobcaygeon, Ont., not at Gananoque, as stated in last issue. It will be temporarily under the management of Mr. G. D. Watt.