

# BANKING & FINANCIAL NEWS.

## CROW'S NEST PASS CHANCES.

### United States Control—Four Gentlemen Decline to Act on Board.

The annual meeting of the Crow's Nest Pass Coal Company last week, considerable changes were made in the directorate. Vice-President, Senator Jaffray; President, Mr. G. G. S. Lindsey; third managing director, Sir M. Pellatt and Mr. E. R. Wood, the last two being directors, declined further to serve on the board.

The Monetary Times has interviewed the gentlemen who have declined to act on the board.

#### Sir Henry Has Not Sold to Hill.

Sir Henry Pellatt stated, with regard to the rumour that J. J. Hill had secured control of the Crow's Nest Pass Coal Company by means of the purchase of a large block of Sir Henry's stock, that no such transfer of shares had taken place. He added that J. J. Hill's holding, of three-tenths, is the same as it was five years ago. He also said that Mr. G. G. S. Lindsey, Senator Jaffray, Mr. E. R. Wood and Sir Henry Pellatt had retired from the board because they were unable to reconcile their views with those of the remainder of the board.

Mr. E. R. Wood treated the matter somewhat lightly. His attention was called to the sensational and mysterious deductions which had been made from the changes. "There is nothing very serious in it," he said. Mr. G. G. S. Lindsey was not inclined to speak of the matter.

Senator Jaffray told the Monetary Times that the control of the company had passed to American interests. They were organizing the board so that it was entirely controlled by those interests. "We felt that the management was entirely independent of us," added Senator Jaffray, "while at the same time we were responsible. We were urged to continue, but the conditions were such that we could not feel justified in doing so."

#### James J. Hill Says Report is Untrue.

James J. Hill's commenting on the report that Mr. Hill or the interests he represents, has secured control of the Crow's Nest Pass Coal Company said, according to a despatch from St. Paul, Minn.: "The report is untrue. The Great Northern is not making investments in the Crow's Nest mines in British Columbia, or in any other section."

Anyway, it looks as though a fine property has left Canadian control.

## ANNUAL MEETINGS

### LAND MORTGAGE COMPANIES' ASSOCIATION.

The twenty-second annual meeting of the Land Mortgage Companies' Association, comprising the leading companies engaged in lending money on real estate, was held yesterday in the board room of the Canada Permanent Mortgage Corporation, Toronto. The president, Mr. V. B. Wadsworth, occupied the chair, and there was a large attendance of representatives of the various companies of which the association is composed from Hamilton, Brantford, London, Stratford, Port Hope, Lindsay, St. Catharines, St. Thomas, Woodstock, as well as the companies whose offices are in Toronto. The secretary-treasurer, Mr. George H. Smith, acted as secretary of the meeting. The report of the Executive Committee dealt with the several matters of legislation, etc., which have had the attention of the committee during the year. It also contained the information that the assets of the twenty-six companies which are members of the Association now amount to the large sum of \$99,537,790.

The retiring officers and Executive Committee were unanimously re-elected, namely: President, V. B. Wadsworth; first vice-president, R. S. Hudson; second vice-president, C. W. Cartwright, Hamilton; secretary-treasurer, George H. Smith, and Messrs. Walter Gillespie, Edward Saunders, G. A. Morrow, Toronto; C. Ferrie, Hamilton; Wm. Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; A. M. Smart, Hume Cronyn, London. Mr. E. F. Dwyer, of St. Catharines, was unanimously re-appointed auditor, and the hearty thanks of the association were tendered him for his past services.

### PRUDENTIAL INVESTMENT COMPANY, LIMITED.

The Prudential Investment Company, Limited, is, according to the address of the President, Mr. T. T. Langlois,

at the recent annual meeting held at Vancouver, "especially designed for the purpose of bringing eastern and foreign capital into Western Canada investments." To that end it was thought desirable to sell the \$500,000 of capital in Canada, where the conditions under which the company is operating are well understood. The balance will be placed in Canada during the present year and next year it is hoped "to plant the business in the British Isles." The capital has been increased from \$156,000 to \$200,000—the paid-up capital from \$68,735 to \$82,500, and the assets from \$93,132 to \$115,000. The reserve, as shown in the financial statement dated December 31st, 1908, is \$5,000, and the balance to credit of profit and loss, \$4,246.

The following gentlemen were elected directors:—Thos. T. Langlois, of Vancouver; Honorable G. H. V. Bulyea, Lieutenant-Governor, of Alberta; Lewis Hall, D.D.S., Mayor of Victoria; George A. McGuire, M.L.A., Vancouver; ex-Alderman James Ramsay, Vancouver; George J. Telfer, manager of the British Columbia Permanent Loan Company, Vancouver; L. D. Taylor, president World Printing and Publishing Company, Vancouver; M. DesBrisay, merchant, Vancouver; and the board was increased by the addition of E. W. Leeson, wholesale merchant, Vancouver, and James A. McNair, vice-president, Hastings Shingle Manufacturing Company, Vancouver. At a subsequent meeting of the board, Mr. Thos. T. Langlois, and Mr. James Ramsay were respectively re-elected to the offices of president and vice-president; and Mr. W. P. Reid was appointed secretary-treasurer.

### PEOPLE'S BUILDING AND LOAN ASSOCIATION.

The reserve fund of the People's Building & Loan Association now stands at \$29,000, which is more than 9 per cent. of the actual paid up permanent capital stock. The sixteenth annual report of the company for the year ended December 31st, 1908, which has been submitted, shows profits, including a balance of \$771 carried forward from 1907, amounting to \$38,683. After allowing for all expenses, etc., there remained \$24,184. This sum was distributed as follows: Two half-yearly dividends at the rate of 6 per cent. per annum on the permanent stock, \$18,442; undivided profits at the rate of 6 per cent. per annum applicable to terminating shares, \$2,669; transferred to reserve fund, \$2,000; balance carried forward, \$1,073. The security for depositors and debenture holders is \$4.47 for every dollar of liability to the public. This is a gratifying report.

### COMMERCIAL LOAN AND TRUST COMPANY.

Almost 99 per cent. of the assets of the Commercial Loan & Trust Company consists of cash and first mortgages on improved real estate, while the total amount of loans is but 44.82 per cent. of the aggregate value of the mortgaged properties. The profit and loss account which was submitted with the financial statement to the fifth annual meeting of the company's shareholders, held at Winnipeg last week, shows management expenses of \$7,717. Dividends amount for \$8,199 and \$5,500 has been transferred to the reserve fund which now amounts to \$15,500. The biggest item in the assets is represented by mortgages on real estate, which total \$231,645. The company's policy is to loan money only on a plan that necessitates a gradual reduction of the indebtedness. This has the effect of offsetting all possible depreciations in the value of the securities, while at the same time it furnishes the company with readily realizable assets. Besides the payment of a 7 per cent. dividend, the furniture and deferred expense accounts have been reduced and the reserve increased 55 per cent. The report should prove satisfactory both to the officers and shareholders of the company.

### BANK OF MONTREAL AT PETERBOROUGH.

Last week it was stated that the Bank of Montreal had closed its Peterborough branch. That is not the case. This progressive institution's office at Peterborough continues to fill its important role in Ontario's banking realms. The report of the closing arose from the fact that a branch at Millbrook, a village near Peterborough, had been given up.

The Canadian Bank of Commerce has opened a branch at Warner, Alta.