

IMPERIAL TRUST REVENUE BONDS.

The Imperial Trust Company, Limited, a Vancouver institution, is about to build a new home in which to conduct its business. The land and the building, it is estimated, will cost \$600,000. The company intend to adopt a somewhat novel, but nevertheless enterprising method of erecting this structure. The Imperial Trust Building is to contain, besides the offices of the company, suites of offices for rental, as is the case with many big commercial and financial structures. Instead of borrowing money on mortgage, the company have adopted a plan whereby investors may become to some extent part owners, participating in the revenue derived from the premises. Apportioned to each dollar invested by the bondholders and the company will be an equal share of the net revenue. The building will stand in an excellent location, known as the Arcade site, facing three streets. The description of this structure shows that no effort will be spared to make it complete and worthy of Canadian building traditions.

The bonds will be issued in denominations of \$100, \$500, and \$1,000 each, and will carry a guarantee of six per cent. interest per annum, payable half-yearly. From a copy of the bond it is seen that the pro rata share of revenue is ascertained as follows:—Cost of land and building complete, \$600,000. The company's investment will be \$300,000, while the bondholders' investment is to be 3,000 bonds of \$100 each, making up a total of \$600,000. The institution will deduct from the net rental income 10 per cent. for depreciation and apportion equally to the \$600,000, the remaining 90 per cent. If found to be greater than 6 per cent. on \$600,000, the pro rata percentage will be paid in lieu of the original 6 per cent. interest. For instance, supposing the revenue is \$90,000, and the expenditure is \$30,000, the net revenue will be \$60,000. Ninety per cent. of the net revenue is \$54,000, equal to 9 per cent. on \$600,000. This the bondholder would be entitled to instead of 6 per cent. The plan has merit and under capable management should prove successful. Vancouver has room for it.

The officers and directors of the company are:—President, J. Stark; 1st vice-president, E. Cook; and vice-president, A. E. Kealy; managing-director and secretary, J. W. Weart; directors, E. W. Maclean and A. E. White; actuary, H. Lyle; auditors, Clarkson, Cross and Helliwell; solicitors, Martin, Craig and Bourne; depository, Moisons Bank.

RAILROAD EARNINGS.

	Week ending	1907.	1908.	Change.
C.P.R.	April 7th	\$1,469,000	\$1,316,000	-\$153,000
G.T.R.	April 7th	823,466	673,827	- 149,639
C.N.R.	April 7th	101,700	167,600	+ 65,900
Tor. St. Ry.	April 11th	59,399	62,123	+ 2,724

NEWS AND NOTES.

The Calgary and Edmonton Land Company's first interim dividend of 2s. 6d. per share has been declared in London.

A semi-annual dividend of \$3 per share has been declared on the preferred stock of the Cape Breton Electric Company, Limited, payable May 1st.

The Home Bank of Canada has purchased for about \$22,000 the north-east corner of Queen and Ontario Streets, Toronto, and operations have already begun for the erection of a new branch of the bank.

A typographical error appeared in the statement last week headed "Forty Years Ago." The total liabilities of the Quebec Bank were given as \$22,240,123; the figures should have been \$2,240,123.

The London Financial Times has obtained the views of two expert mining engineers on Thomas W. Lawson's Fair Finance affair. Here are two extracts:—"The company is capitalized at \$17,500,000, and this capital must be recovered in fifteen years, in addition to interest on the investment. Even if the profit indicated by the promoters is realized, the return would only be about 7 per cent., and capital back, while if thawing costs 40 cents, or even 20 cents, instead of somewhere between 6 and 11 cents., then the return becomes what? Moreover, 137,000,000 yards in 15 years of 120 working days is 75,000 yards per diem. If dredged, this would require 32 dredges, or if hydraulicked, this would require a flow of water as large as the Thames at Henley. There is neither room for that many dredges nor that much water available on the Klondyke." "It is possible that Mr. Lawson has in view some new and hitherto untried method of thawing frozen gravel. Possibly he will use hot air."

Mr. A. H. Carroll, M.P.P. for South Brandon, interviewed at Winnipeg, spoke of Western prospects and said that something must be done with the loan companies

doing business in the province in order to give more protection to the farmers. He thought that at the present time there was a great deal of money loaned out by the companies throughout Manitoba and that the farmers were dissatisfied with the system under which some of the loans were made. Mr. Carroll stated that he had some mind to take up the matter of legislation to regulate the loan companies, and it is possible he will bring the matter before the Legislature at the next session. One of the greatest needs in loan legislation, Mr. Campbell pointed out, was a model mortgage. At present there is no mortgage form laid down by statute, and as a result all the loan companies have their own form, and many of the conditions under which loans are made through these forms are somewhat stringent and drastic. By putting a model mortgage form on the statute books all loan companies would be compelled to adhere to this form in order to make their contract binding.

NESTOR OF CANADIAN JOURNALISM.

Death of Charles Lindsey removes a Notability from the Literary Arena.

The death of Mr. Charles Lindsey removes one who was for a long period prominent in Canadian literature. Indeed, he has been called the Nestor of Canadian journalism. He was a veteran in that field, certainly, being connected with the press of Toronto from 1842, when he came from England, until 1900 or later. Editor of the Examiner for some years, he became editor of the Leader in 1853, a post which he resigned only when appointed by Sandfield Macdonald, in 1867, Registrar of Deeds for Toronto. In this position he was a strong and influential advocate of Confederation of the Provinces.

But editorship alone did not occupy his active pen. His first book the "History of the Clergy Reserves," was written in 1851; later he published "Prohibitory Laws in the United States," then after a trip west, "The Prairies of the Western States." In 1855 he went to Paris as Honorary Commissioner, from Canada to the great exhibition in that city. His most important work was "The Life and Times of William Lyon Mackenzie," an admirable biography of a most uncommon man, which appeared in 1862. He next wrote "An Investigation of the Unsettled Boundaries of Ontario," Honorable David Mills writing on the same subject. It was along the lines laid down in these reports that the boundaries were finally settled by the arbitrators. In 1877 Mr. Lindsey published "Rome in Canada," a history of the Ultramontane struggle for supremacy over the civil power, which volume was added to and republished in 1897 during the Jesuit estates act controversy.

Contributed to Leading Magazines.

So much was he esteemed as a calm and impersonal but strong and logical writer that his services were in request by weekly non-political journals and by magazines. He was one of the founders of the National Club, and wrote for "The Nation," which weekly was the organ of the "Canada First" party. To him fell the honor of contributing the first editorial articles printed by the Mail newspaper and the Canadian Monthly and Review. About 1878, Mr. Lindsey began to contribute to The Monetary Times, and continued to do so for a quarter of a century. His knowledge of political economy, of which he was long a student, rendered his articles on economic subjects of great value; while his remarkable memory of earlier days in the country's development, his acquaintance with many of the makers of Canada, and his wide reading in Spanish, French, and English, made him an interesting writer on matters of finance, government, and commerce. For many years he contributed leading articles to The Monetary Times, and wrote as long as it was published the "Situation" in this journal.

Appointee of Royal Society.

When, about 1880, the Royal Society of Canada was instituted by the Marquis of Lorne, Governor-General of Canada, Mr. Lindsey was one of the original appointees. This was a deserved tribute to the character of his literary work, the spirit of fairness as well as thoroughness which distinguished his writings, and the already great length of his services to Canada. For reference to the characteristics of the deceased gentleman other than as a writer, this is hardly the place; though his intimate and welcome association with this office for so many years might even justify some personal allusions. It must suffice to say that during his long residence in Canada he commanded the respect of both business opponents and allies, and the warm attachment of all who were admitted to his intimacy. Mr. Lindsey was in his 89th year, and had resided 66 years in Toronto.