

FINANCIAL NEWS AND NOTES

Savers and Spenders

The French people are noted savers. Whether their income be large or small or whether they belong to the upper or lower classes, they live, as a rule, economically so as to have a surplus for saving. Thus, although without the immense material resources which such countries as the United States and Russia possess, France has become a nation of investors.

Some people are accustomed to sneer at French economy, but when the results of this economy are contemplated in the vast financial power of France, the sneer must give way to admiration. Although the French people prefer to invest in securities in their own country as far as possible, they have billions of dollars invested abroad and they are the greatest investors in bills for foreign exchange of any people in the world. That Paris is one of the three leading financial centres is due to the fact that the people of France, as a class, know how to save money.—Wall St. Journal.

This example is well worth consideration by the people of Canada. We are a new nation with vast natural resources, and of late years, making money from them very fast, but almost faster still are we learning to spend money. Stinginess is execrable, but not so frugality and saving in order to build up fortune or to provide for old age. Moreover, there is no good sense in the sneer at the young person who is inclined to hold on to spare quarters and dollars, rather than to waste them as we see to many young people doing in these days.

The Bank of British North America, which is an English bank doing business here under a Canadian charter, held its annual meeting recently in London. The statement presented to the shareholders was a satisfactory one. After payment of the usual dividend of six per cent. during the year, £100,000 (say \$100,000) was added to the reserve fund which now amounts to \$2,044,000, with a paid-up capital of \$4,866,666 (\$1,000,000). The deposits had increased during the year \$1,476,000. The Consul, Dominion of Canada and other banks and other investments of like nature, aggregating \$4,591,000 were all reported to be valued in the statement at less than their present market value.

Buying a Bank

Because of "impending losses, keen competition and the strained resources of the bank" the directors of the Peoples' Bank of Halifax have decided to sell the bank to the Bank of Montreal. The purchase price is \$1,150,000, to be paid \$138,000 in cash and \$1,012,000 in 4,000 shares of the Bank of Montreal stock at 253 per share. The Peoples' Bank has a capital of \$1,000,000 and reserve fund of \$400,000, deposits \$1,460,000, total assets \$6,484,000, and would appear to be a bargain for the Bank of Montreal at the price, were it not for the ominous "impending losses" stated as one of the reasons for the sale.

Notes

We note that the disturbing question of the taxation of Canadian Pacific Rail-

way lands in the Northwest has been decided in the Supreme Court of Canada in favor of the railway. Their lands, whether in the Territories or in that tract of country afterwards added to Manitoba, were declared free of all taxation, even from school taxes, for a period of twenty years after the patent has been issued for each particular parcel of land.

The Dominion Coal Company in its report for 1904 showed an output for the year of 3,023,523 tons, against 3,147,766 tons in 1903. The president assured the shareholders that the output for 1905 should be 100,000 tons in excess of 1904, and that the total annual capacity of the mines was 4,000,000 tons. The net earnings were \$1,999,475, compared with \$1,756,022 of the previous year. No dividends are being paid on the common stock at present, the surplus earnings being devoted to opening up new mines and other improvements.

At the February meeting of the executive council of the Canadian Manufacturers' Association complaint was made of the large quantity of United States coin at present in circulation in Canada, and a resolution was passed urging the Government and the chartered banks "to co-operate for the removal from circulation in Canada of all foreign silver coinage." The secretary-treasurer of the Canadian Bankers' Association in the last issue of the association's journal, stated that this matter is now receiving the careful attention of the association, and that an arrangement will likely be made at an early date with the Department of Finance, which will result in replacing with Canadian money the United States silver now finding free circulation in this country. A statement has been prepared by the association showing that the profit to be derived from the seigniorage (the difference between the face value of the coin and the cost of material and labor in manufacturing it) on Canadian coin would repay the Dominion Government for the expense incurred in collecting United States silver and shipping it across the border, and the Minister of Finance can be relied upon to do what is best for the interests of the country.

The Japanese Government 4½ per cent. £30,000,000 loan has met with a wonderfully good reception, being very greatly oversubscribed. The bond is an attractive one to investors (as the war is going on all in favor of the Japanese) being issued at 97½, thus netting over 5 per cent. to the buyer, with interest payable either in New York or London. The bonds are payable in 1925, but the government retains the option of redeeming them at par on or after 15 February, 1910. Canadians are reported to have subscribed very heavily for the bonds, and it is a gratifying evidence of the recognition of our investing ability that subscriptions for the loan were arranged for in Toronto and Montreal, as well as in the United States and England.

The Nova Scotia Steel & Coal Co.'s annual report does not show a prosperous year in 1904, and the usual dividend on the common stock was therefore not declared for the second half of the year. The profits for the year were \$501,337, against \$850,307 for 1903. The capital is now \$5,060,000, an increase of \$819,000 for the year, and bonds \$3,850,000, an increase of \$1,427,500. The directors reported that the open-hearth furnaces are not yet completed, but they expect they will be complete and in operation during the coming summer.

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It is reported that the Ontario Government has definitely decided upon an issue of bonds for \$5,000,000 to meet the loan maturing 1st May arranged by the late Liberal government in connection with the work on the Temiskaming & Northern Ontario Railway.