

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 35.

Toronto, Canada, February 27th, 1909.

Ten Cents.

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA LTD.

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Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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All mailed papers are sent direct to Saturday morning trains. Subscribers who receive them late will confer a favor by reporting to the Circulation Department.

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## JANUARY BANK STATEMENT.

It is usual for financial readers to look for changes in figures of the bank statement for January. If the conflicting changes in classes of deposits for the month be excepted, there is nothing else surprising in the present case. While the Canadian deposits at notice show a noteworthy increase, from \$429,719,000 to \$443,170,000, both the domestic demand deposits and the deposits in their branches in Britain and the United States declined. The changes are as follow:—

	Deposits on Dec., 1908.	Jan., 1909.	Difference.
demand	\$210,180,147	\$193,286,465	— \$16,893,682
Notice	429,719,218	443,170,532	+ 13,451,314
Foreign	66,903,834	56,593,146	— 10,310,688
	\$706,803,199	\$693,050,143	— \$13,753,056

Thus the total deposits showed a slight decline compared with the preceding month, although the savings deposits advanced by nearly fourteen millions. Demand money in England and the States possibly found use last month at the hands of its owners, since it appears the amount on deposit with Canadian banks outside the Dominion has been lower in December than in any month for a year past. And the decline in this column between end December and end January was \$10,310,000, or about one-sixth.

Turning to circulation, it may be recalled what its figures were a year or two years ago. Its highest point during January, 1907, was \$76,957,000, and it went as high as \$84,000,000 in October of that year. The average note circulation of the next ten months was \$76,368,000, though in October and November there had been as much as \$84,000,000 in bank notes out. The decline was afterward rapid, for from \$77,504,000 in

## CONTENTS OF THIS ISSUE.

	Page.
<b>Editorial:</b>	
January Bank Statement	1505
Canada's Immigrants	1505
Insurance Legislation	1506
Government-Owned Elevators	1507
<b>Banking and Financial:</b>	
Money Market	1509
Sovereign Bank Case	1909
Annual Meetings and Statements	1510
Stock Exchange	1512
Uniform Municipal Accounts	1514
<b>Insurance:</b>	
Companies with Provincial Charters	1530
Life Insurance in Canada	1530
Hail Insurance in Saskatchewan	1531
Annual Meetings and Statements	1531
Winnipeg's New Fire Schedule	1533
<b>Mining:</b>	
Cobalt and British Columbia Ore Shipments	1507
<b>Public Money:</b>	
Manitoba's Proposed Consolidated Securities	1516
Debentures Awarded	1516
School Districts Borrowing Money	1517
<b>Special Correspondence:</b>	
Montreal Electricity Supply (Montreal)	1513
British Columbia's Finances (Vancouver)	1518
Manitoba has surplus (Winnipeg)	1539

December the circulation declined to \$69,000,000 in March and \$66,697,000 in July, 1908. This time corresponded to the "Hard Times" period in the United States, and the shrinkage in business of all kinds was felt here. Activity increased in succeeding months among Canadians, as shown by the \$83,000,000 circulation in October, closing of navigation helping to account for the change to \$73,058,000 at the end of December, which is a decline of almost 14 per cent. in thirty days.

That January last produced no carnival of activity (outside of Montreal) the small circulation figures of that month indicate, for only \$65,819,067 of bank notes were outstanding at the close, which is the smallest total for a twelve-month and more.

With the paid capital of Canadian banks practically unchanged at \$96,500,000, and their aggregate reserves at \$74,000,000 in both months, there is no marked difference in loans of the banks in Canada between December, 1908, and January, 1909. Current loans for purposes of commerce and manufacture contracted steadily from \$546,000,000 in January to \$537,000,000 in May, \$516,960,000 in September, and \$511,808,000 at the end of the year. As a result of the strengthening of the banks' reserves, their advances on call in the States went up fifty millions between February and December. Though they were lessened somewhat last month, they are still at \$92,532,000. Call loans in Canada are now \$44,299,000, which is but a trifle more than in the previous month.

## CANADA'S IMMIGRANTS.

That the inducements held out by Canada to the British emigrant had reached their zenith was the opinion of Sir Clement Kinloch-Cooke. But he now thinks that,