

August 3, 1906.

THE MONETARY TIMES

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BANKING AND FINANCIAL.

The Home Bank of Canada is negotiating for premises for a Winnipeg branch.

The Laurentide Paper Co. has declared a dividend of 3 per cent. on its common stock, payable August 6th.

The Brantford Screw Co. has been authorized under the Ontario Companies Act to issue \$100,000 of preferred stock.

The tax rate of St. John, N.B., for 1906 has been fixed at \$1.7 in the \$100, which is 15 cents more than last year, and the highest on record.

The Trusts and Guarantee Co., Toronto, have appointed Mr. Reginald F. Argles superintendent of their recently organized Real Estate Department.

The estate of the late Thos. R. Merritt, Toronto manager of the Mutual Life Assurance Co., of New York, amounted to \$64,656, of which life insurance policies aggregated \$52,000.

International Publications, Limited, Toronto, recently advertised, with a capital of \$1,000,000 in \$5 shares did not go to allotment. All amounts sent in by intending purchasers of stock have been returned by the Bank of Ottawa.

A dividend at the rate of ten per cent. per annum has been declared on the capital stock of the Bank of Hamilton for the quarter ending August 31st. It will be payable at the bank and its branches on September 1st, transfer books being closed from August 24th to August 31st.

The New Brunswick Telephone Co. will apply to the Provincial Government for power to increase their capital stock from \$650,000 to \$1,000,000. The dividend for some years has been 8 per cent.

The Bank of Toronto has opened a branch at Wolseley, Saskatchewan, its second in that Province, the other being at Yorkton. There are now five branches in Manitoba, a new one having been opened at Swan River. A branch has also been established at North London, Ontario.

The Eastern Townships Bank has in circulation a new issue of \$5 bills, in several colors, black and yellow tints predominating. In one corner an excellent likeness of the general manager, Mr. James Mackinnon, and in the centre a harvesting scene, with a railway train bearing away the produce of the field.

Mr. W. F. Bullen has resigned the managership of the Ontario Loan and Debenture Company, of London, and was succeeded on Wednesday by Mr. Alfred M. Smart, of that city. Mr. Bullen has been in the service of the Ontario Loan and Debenture Company since its inception thirty-five years ago.

It will interest Canadian bondholders to know that construction work on the Duluth, Rainy Lake and Winnipeg Railway is now completed for thirty-eight miles, and will be operated within five weeks. Plans for the bridge over Rainy River are being made. The entire line is expected to be complete by February 1st.

Mexico recently completed her first year on a gold basis. It was the most prosperous in her history. Very little unsettlement of business was visible. Large investments of foreign capital (including Canadian) have recently been made in Mexico, and its prospects are of the brightest. The monetary unit is now a peso, containing 75 centigrams of pure gold.

Portable houses made in British Columbia are being furnished to the dwellers of San Francisco. One such is described by the "Call" as graceful in outline, gleaming white, with a rosy interior, an ornamental roof, and a comfortable porch after the Southern style. From its location, corner Van Ness Avenue and Eddy Street, it is evidently the new office of the Canadian Bank of Commerce.

A case of peculiar interest to business men in Canada having dealings with the Mother Country is reported from London. The Bank of Montreal sued the Exhibit and Trading Company, Limited, of Liverpool, to recover £405 on a promissory note drawn by the defendants, payable to the Goderich Organ Company, and endorsed to the bank. Payment was resisted on the ground that the promissory note had been materially altered by the addition of the word "Limited" to the name of the payees in the endorsement, and also on the ground that the note was unstamped. Judgment was given for defendants on both points.

The United States Steel Corporation's statement for quarter ended June 30th shows remarkable net earnings. They were \$40,125,033, compared with \$36,634,290 for the quarter ending March 30th, and with \$30,305,116 for the quarter ending June 30th, 1905. For the same period in 1903 they were \$36,642,301, and in 1902 \$37,612,056. The latest return as to unfilled orders gives 6,809,589 tons as against 7,018,712 tons on March 31st. The surplus for the June quarter this year was \$18,231,106, compared with \$16,067,000 for the March quarter and \$10,570,681 for the June quarter, 1905. On common stock a dividend was declared of 1/2 of 1 per cent. for the quarter ending March 31st.

and 1/2 of 1 per cent. for the quarter ending June 30, 1906, to be paid on October 1st from the surplus net earnings for the six months ending June 30, 1906, to stockholders of record of September 8, 1906. One per cent. quarterly has been paid from September, 1901, to September, 1903, and 1/2 per cent. for December quarter, 1903, since which time none has been paid. The regular quarterly dividend of 1 1/4 per cent. was declared on preferred stock.

Mr. John F. Mallon has resigned the managership of the Church Street (Toronto) branch of the Home Bank, of which he was for many years a trusted employee. Mr. Mallon intends to enter mercantile life. His successor is Mr. Wellington Wallace, principal teller at the King Street branch, who has been in this bank's service since 1892, and was previously in other banks in Ontario. Mr. Wallace is well known to the volunteer force of Canada, having served as a private in the North-West insurrection of 1885, and being now Lieut.-Colonel of the 36th Regiment, whose headquarters are at Brampton.

The embryonic Monarch Bank is still being kept before the public. Its projectors are advertising the stock at \$25 premium for each of their 5,000 shares. The provisional directors and incorporators are Thomas Marshall Ostrom, Thomas Henry Graham, L.D.S., and Alfred H. Perfect, M.B., D.M.C.—all three of whom are put down as directors in the Monarch Life—and E. J. Lennox, architect; David W. Livingston, publisher, and David J. Cochrane, secretary of a paying company. Half a dozen Montreal men, nearly all French, are mentioned as "consenting to act" as directors. Belleville is promised a branch.

CANADIAN PACIFIC'S FISCAL YEAR.

Gross earnings	\$61,669,758
Working expenses	38,696,445
Net earnings	22,973,312
Increase over previous year	7,498,224

That is the sum of Canadian Pacific Railway prosperity from July 1st, 1905, to June 30th, 1906; the final details of which are only known this week. It is the greatest year in the history of any single commercial undertaking in the King's Dominions beyond the seas. But in truth, it is not the whole story of advancement, because the land sales of the Canadian Pacific Railway are not included in the traffic returns, nor is the revenue from the bonds and stocks of the Soo line, the Mineral Range Railroad, and the Montreal and Atlantic Railway, which last year totalled \$1,584,663.

Taking the last half-year returns available, two British railways, the London and North-Western, and the Great Western, excel the Canadian Pacific in gross earnings. Here are the figures:

	Gross Earnings.	Working Expenses.	Percentage Earnings.
Canadian Pacific	\$30,209,000	\$19,500,000	61
Lon. & North-Western	39,000,000	24,000,000	61.4
Great Northern	32,000,000	19,250,000	60

The approximation of Canadian Pacific working expenses to those of the Old Country roads is notable. For the whole year it was 62.75 per cent. The reduction for the latter half of the year to 61 per cent. is in line with the drop from 69.35 per cent. in 1904-5; and 69.42 per cent. in 1903-4. These two years were excessively costly in expenses on account of severe winters as well as increases in the prices of labor and materials. To have come down to within 31 per cent. of the percentage in 1901-2 in face of these increased burdens, is in itself a striking evidence of the growth and prosperity of the country which the Canadian Pacific serves.

The earnings for June, 1906, were greater than the earnings of June, 1905, by \$1,047,323. Expenses went up only \$612,206, so that the increase of net earnings for that month was \$435,117—an extraordinary showing.

Here are comparisons of gross earnings, working expenses, and net earnings for the last six years:

	Gross Earnings.	Working Expenses.	Net Earnings.
1901	\$30,855,203	\$18,745,828	\$12,109,375
1902	37,503,053	23,417,141	14,085,912
1903	43,957,373	28,420,527	15,536,845
1904	46,469,132	32,256,027	14,213,105
1905	50,481,882	35,006,794	15,475,088
1906	61,669,758	38,696,445	22,973,312

John A. Moore, of Seattle, has secured forty square miles of timber limits at Cumshqua Inlet, on Moresby Island, one of the Queen Charlotte group, B.C., and will erect a saw-mill there.

and farm for cash, the Government will not on the amount of the purchase, so fulfilling residential conditions—a borrowing money at 3 per cent. with-ent of middlemen. There is no essen-between this and the Government sell-citizens direct, for purposes of war-it is a stimulant to local patriotism. iple you do not go outside a consti-member of parliament to represent it. revolutionary in finding the means projects of a municipality within the if it can be done more cheaply than tioned channels. While the aver-n is becoming wiser than he used to run there is more money for every-public administrators save.

ent of the United States by Canada" a suitable title to the reprint of Dr. s article in the "Political Science Canadians in the United States. Dr. naustively with the southward emi-1,800,000 native-born Canadians in We are getting some of our own the loss can never be entirely re-many people left Canada without de-compliment to its national virility, ect upon the wisdom and courage of at they were magnificently guiding e country during many lean years. over spilt milk. It is better, when ors affect to look condescendingly that we have given them infinitely n ever pay back to us. The capital an emigrants into the Republic has e estimated. The people of the never make the estimate, because show what it means in moral and s. Canadians are too modest to do pens up a tempting prospect to the tical progression when he says that nd education of every one of the grants from Canada to the United ive country at least \$1,000. Allow-sons of British birth and education, o the United States in living capital y, or equivalent to half of the loss y the Franco-German war of 1871. United States, of course, has been than that represented by these The Canadians have been in ove the average homestayers; for th-because they were more ambi-ows who remained behind. That y much in advance of the average by statistics of the high positions e brains and strength which they ave given to the upbuilding of the d have been retained in Canada, ong the road to national prosperity ver would Canada have travelled. ge, of course, for there will always one country to another, whatever sperity may be. But it is a leakage and it will be more than com-

Co. are securing some 7,000 acres on the Oromocto river, in Sunbury

bia Powder Co., Limited, has secured ill on the north arm of Burrard Inlet. be four tons per day. The dynamite keless, containing no free gas. One he brand being, an absorbent called aluminum. Jas. Ironside, Vancouver, pany.