

FINANCE and ECONOMICS

STILL FURTHER AFIELD.

When the Monetary Times was first printed forty-two years ago, the aim of its publishers was to provide for Canada a reliable authority on finance, investments, insurance and commerce. They were successful. As British and foreign interest quickened in the Dominion's possibilities, the journal rapidly became recognized not only as a home authority but also as a guide to Canadian opportunities and investments for those abroad. This development, which may not have been fully anticipated, has meant, during recent years, the establishment of branch offices of the Monetary Times, which is now specially represented at Montreal, Winnipeg and Vancouver. The services of special correspondents have also been secured at various other points. The Western Canada office continues to keep in pace with the big strides of that country through which our Western editor recently made a tour.

In the past two years, still another development has occurred—the intimate interest evinced by Great Britain's business and financial men and investors in Canada's progress and opportunities. By every overseas mail we receive inquiries ranging from a query as to municipal bond investments to questions regarding the purchase of timber limits and mines. Therefore it has been decided to take up immediately the question of the adequate representation of the Monetary Times in London, England. Mr. Field, our managing editor left yesterday for the British metropolis with that object in view.

The Monetary Times is recognized as indispensable to those desiring to keep in touch with important developments in Canada's upbuilding.

BANKING IN BRITAIN.

Joint Stock Banks and Their Operations—Private Banks Disappearing.

Fifty-one joint stock banks are doing business in the United Kingdom to-day whereas twenty years ago the number was 114. Thus in the last twenty years, a period in which English deposits have been almost doubled, the banks themselves have been reduced by more than one-half. The London Economist, in presenting its usual statement on this subject, notes that at present there seems to be no likelihood of amalgamations becoming less frequent, and when the next statement is published in October, the number of banks will have fallen certainly to 50 and possibly below 50. The North and South Wales Bank was amalgamated at the close of the year with the London City and Midland—the largest transaction of the kind that has taken place for several years. In order to carry it through the London City and Midland directors issued £636,250 of new stock, and as the capital of the North and South Wales had been only £750,000 there was a net reduction of £93,750. Altogether the two amalgamations that became effective in 1908 wiped out £810,150 of old capital and added £727,530, so that the change on balance was to reduce the aggregate by £92,620. On the other hand, Lloyds issued £320,000 to buy up Lambton & Company, and various banks made fresh additions to their capital for purposes other than amalgamation; these additions altogether amounted to £625,300, and subtracting from this sum the decrease of £92,620, a net addition of £532,682 to the capital of English joint stock banks is arrived at, against which allowance must be made for the wiping out of the capital and reserves of Lambton & Company, amounting to £685,790.

In Scotland and Ireland the passion for amalgamation appears to be held in check more easily, and the relative position of the banks is unchanged since December, 1907. There has, in fact, been no alteration in their capital, and the Scotch total still stands at £9,241,070, while the Irish is £7,309,231. In the Isle of Man and the Channel Islands the remaining banks still keep their independence, and the issued capital is unchanged at £80,000.

The capital and reserves of the private banks have been reduced from £4,156,597 to £3,474,844. It will be interesting to see whether the purchases of private banks are to continue much longer. The following table shows as at December 31st, 1908, the amount of capital subscribed and paid up to the joint stock banks of England, Scotland, and Ireland:

	Capital Subscribed.	Capital Paid Up.
England (including Isle of Man and Channel Islands)	£237,778,730	£63,366,570
Scotland	28,525,140	9,241,070
Ireland	26,349,231	7,309,231
Total	£292,653,101	£79,916,871

There is thus a balance of £212,736,230 capital subscribed, but not paid up.

ASBESTOS COMPANY'S MEETING.

The Amalgamated Asbestos Corporation, Limited, had its organization meeting in Montreal recently, and the following were appointed officers: Mr. E. B. Greenshields, president; Hon. Robert Mackay, vice-president; Messrs. Howard Ellery Mitchell, second vice-president; R. H. Martin, general manager.

The following gentlemen were elected to the board of directors: Messrs. Hugh A. Allan, Montreal; Hon. James M. Beck, New York; Harry A. Berwind, Philadelphia; Geo. D. Crabbs, Cincinnati; Theodore W. Cramp, Philadelphia; E. B. Greenshields, Montreal; H. Malcolm Hubbard, London, Eng., director, Mexico Tramways Company and Brazil Railway Company; Robert T. Hopper, Montreal, president, the Standard Asbestos Company, Ltd.; Hon. Robert Mackay, Montreal; R. H. Martin, New York; Richard V. Mattison, M.D.; Thomas McDougall, Quebec; William McMaster, Montreal; H. H. Melville, Boston; Howard Ellery Mitchell, Philadelphia.

TALKING OF OGILVIES.

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The recent continued advance in Lake of the Woods common stock is exciting a good deal of comment in local financial circles. The simultaneous strengthening of Ogilvie Mills stock, although not a feature peculiar to the present move, is one of the features around which attention is concentrated. The old merger-story is again afoot in various forms, most prominent among which is the rumor that the Ogilvie Mills is obtaining control of Lake of the Woods. If there is anything in the story that control of the Lake of the Woods is changing hands, neither the officials of that company or the Ogilvie Company know anything about it, according to their own evidence, both having denied it. There is nothing impossible in the supposition that interests close to the Ogilvies are purchasing control. In this connection, the name of Charles Hosmer is mentioned, but Mr. Hosmer, also,