

financial supremacy may be put aside until slack days arrive. And these seem to be very much in the dim, distant future.

Public indignation is a curious attribute of human nature. Just when you think it will burst forth and overwhelm everything and everybody, it remains quiescent. When it is expected to remain bubbling contentedly, there is frequently a sudden eruption. Loss of life, through some one's carelessness, perhaps is the one cause which invariably will arouse the public's wrath. For years, the railroad crossings in Canada have been, practically speaking, entirely unprotected. The people have protested only when the name of one of their own kith and kin has been added to the list of railroad crossing accidents. The fatality in Toronto last week is to be brought before the Board of Commissioners. In considering the question of railroad crossings generally, the Commissioners have but one duty to perform. This is so clear, that one may almost anticipate new regulations concerning a long-existing evil.

Colonel Denison, whose remarks are usually pertinent and piquant, has criticized bank managers rather strongly. "It is getting to be a very common practice for bank managers to discount forged notes," he said in the Toronto police court. "Yes, they are considered very valuable security," replied the Crown Attorney. "If some of these bank managers get into jail, it will serve them right," concluded His Worship. These remarks were made during the hearing of a case concerning a Cobourg merchant, against whom the Crown has been ordered to lay a charge of forgery. The prisoner is alleged to have forged a name for four hundred dollars. The banker who discounted the forged note will be required to give his explanation of the matter. Perhaps it is too early to make any comment concerning either Colonel Denison's caustic criticism or the subject of forgery. Both are interesting.

A British Columbia paper speaks of the "very commendable agitation" maintained by one of its contemporaries for the establishment in that Province of a Provincial bank. The journal's strong point is that "the banks now operating in this Province are simply draining the Province of its surplus cash for the building up of Eastern enterprises, whilst British Columbia undertakings are retarded and not infrequently killed outright because of the banks' refusal to afford reasonable credit." A similar cry arose in Manitoba years ago, that the banks were throttling the West and did not give credit enough. The result was the founding in 1884 of the Commercial Bank of Manitoba, which was to help the people of the Province to market their grain, etc. Probably it did so, but at some cost to the institution, for in less than ten years it went into the hands of liquidators, and the shareholders lost money heavily. Yet it was founded in good faith, in the belief that banking people "in the East" did not know their business and "did not understand the West." To establish a merely local bank and to depend upon merely local custom is as uncertain an experiment as for a town council with town funds to insure against fire all the property in a town.

BANKING AND FINANCIAL.

The Dominion Bank opens its branch at Berlin, Ont., to-day.

Banking and financial news of Montreal will be found in our Montreal correspondence.

The contract for the new Merchants' Bank's branch at Victoria, B.C., has been let. The building will cost about \$42,850.

The People's Building and Loan Association, of London, Ont., paid their regular half-yearly dividend at the rate of 6 per cent., on Thursday.

The annual meetings of the Dominion Cotton Mills Company, Limited, and the Merchants Cotton Company, were held this week at Montreal. A satisfactory year was reported. The same officers were elected for the ensuing year.

The Canada Landed and National Investment Company, Limited, have declared a dividend at the rate of 7 per cent. per annum, which will be payable on July 2nd. Last year's dividend was 6 per cent., and 1 per cent. bonus.

The Canadian Bank of Commerce has removed from 60 Lombard Street, London, to a suite of offices in the handsome new building constructed by the Scottish Provident Institution at 2 Lombard Street. This step became necessary in consequence of increasing business.

According to a New York authority the Mexican Light and Power Company has closed a contract to run electric cars in the city of Puebla, and there is some talk of running a trolley line from the city of Mexico to Puebla, which would make the distance one-third less than by the Mexican road.

The holdings of American gold in Canada are as follows:—Dominion treasury, \$29,494,298, and chartered banks, \$11,320,323; total, \$40,814,621. The amount held by the banks is 57.56 per cent. of their total specie. In the treasury the proportion of American coin is 80 per cent. of the whole.

The Bell Telephone Company of Canada in its latest list of shareholders shows the largest holders as follows:—American Telephone & Telegraph Co., 38,549 shares; Sun Life Assurance, of Montreal, 1,573 shares; Guarantee Company of North America, 1,500 shares; J. T. Molson, Montreal, 641; Lord Strathcona, 900 shares.

The annual report of the Niagara Falls Power Company for 1906 shows a surplus for the year of \$336,687, after the deduction of all charges, which was equivalent to 8.03 per cent. earned on \$4,181,200 of capital stock. The company's gross earnings for the last calendar year aggregated \$1,370,308, compared with \$1,201,480 for 1905, while the operating expenses and reserve, which latter item involved \$100,000, amounted to \$326,124, compared with \$250,202 for the previous year. The net earnings aggregated \$1,044,184, compared with \$951,258 for the preceding year. Other income amounted to \$79,400, and the total income aggregated \$1,123,584. Charges amounted to \$786,897, compared with \$1,048,947 for 1905, leaving a surplus for the year of \$336,687, compared with \$240,426 for the previous year. The profit and loss surplus aggregated \$399,321 compared with \$197,696 for 1905.

JUNE DIVIDENDS.

June is a light dividend month in Canada. About \$2,500,000 will be paid by Canadian banks and commercial concerns in dividends and bond interests during the month. In July, the dividends and bond interests in Canada are expected to reach something like \$8,000,000. The principal June payments are as follows:—

Quarterly.—Industrials, etc.—Lake Woods, preferred, Ogilvie, preferred, Richelieu, Northern Ohio, Montreal Cotton, Colored Cotton.

Banks.—Commerce, Hamilton, Hochelaga, Merchants, Montreal, Quebec, Standard, Toronto.

Banks, semi-annually.—Union, Home, St. Jean, Ottawa.

Bonds.—Converters, Ogilvie, Lake Woods, Price Bros., Sao Paulo, Trinidad, Merchants Cotton.

Interests and dividends in the United States this month total \$70,000,000.

ANNUAL MEETINGS.

June 3rd.—Quebec Bank.
June 4th.—Brandon Transfer Railway Company; Toronto, Hamilton and Buffalo Railway Company.
June 5th.—Canada Southern Railway Company; Niagara River Bridge Company; Niagara Grand Island Bridge Company.

CHICAGO TO NEW YORK AIR LINE.

The issue of the Monetary Times dated May 18th recorded the fact that an action had been commenced against the Chicago-New York Electric Air Line Company, and it was stated "the president is in custody." We find upon enquiry that the president is not in custody. We regret this error in reporting the case, and thus making it appear criminal instead of a civil action. We take this first opportunity of apologizing to the president of the company for the mis-statement, and for any annoyance or inconvenience he may have suffered thereby. We might mention that the particular statement referred to was taken in good faith from the columns of a Western daily newspaper of high standing, as the Monetary Times was being sent to press.

CLEARING

The following are Houses for the week ending 16th, and May 23rd, decrease over 1906:

| | May 23rd |
|-----------|----------|
| Montreal | \$21,968 |
| Toronto | 18,366 |
| Winnipeg | 7,377 |
| Halifax | 1,599 |
| Hamilton | 1,200 |
| St. John | 1,039 |
| Vancouver | 2,039 |
| Victoria | 839 |
| Quebec | 1,459 |
| Ottawa | 2,019 |
| London | 989 |
| Edmonton | 829 |
| Calgary | 829 |

Totals \$59,699

The following are Houses for the week ending 16th, and May 23rd, increase over 1906:

| | May 23rd |
|-----------|----------|
| Montreal | \$22,668 |
| Toronto | 18,366 |
| Winnipeg | 9,477 |
| Halifax | 1,899 |
| Hamilton | 1,300 |
| St. John | 1,139 |
| Vancouver | 2,139 |
| Victoria | 939 |
| Quebec | 1,659 |
| Ottawa | 1,919 |
| London | 1,089 |
| Edmonton | 929 |
| Calgary | 929 |

Total \$62,899

STOCK MARKET.

The stock market remains "tight," and next month does not show strength under the wheat market. There are many sales of little lots taking advantage of its lowest point, up fairly well. The show strength under the wheat market.

Monday.—The lower C.P.R. sold at 68 to 69. City was firm, selling at 68 to 69. Montreal market was low as 165½, recovered at the close.

Tuesday.—The mon sold at 68 to 69. weaker with sales of Montreal was dull.

Wednesday.—The steady market at 68 to 69. and the bonds at 70 to 71. Sao Paulo at 122 to 123. the day's transaction of bonds. Price stronger at 169¼ to 170.

Thursday.—The unimportant price selling at 42 to 43. slightly firmer, with 67½. General Electric's business at 113,000. Price charged 113,000. Friday, 4 p.m. and cotton prices

MONEY

See page 1, 907. Indian Head's Carman elected law on June 11th. The assessment \$470,000 is this year.