

ance to-day raised its discount rate from
of Halifax has opened a branch at San
chief city of the island of Porto Rico.
Electric Company's annual meeting
has been adjourned till June 12th.
nk of Canada opened a branch office in
sday in the Standard Life Building, un-
of Mr. W. D. Harf.
tawa has opened a sub-agency at Peter-
the management of Mr. A. A. Hollings-
e Peterborough branch.
e has declared the regular half-yearly
cent. on the preferred and 2 per cent.
dividends are payable April 15th.
l, manager at New Glasgow for the Bank
been promoted to the Boston branch.
Rossborough, manager at London, Ont.
lta., a branch of the Canadian Bank of
ned on Wednesday. The town is on the
of the Canadian Northern Railway.
Bank of Commerce has bought the Gib-
ket Street, Stratford, Ont., and will re-
sulting office, to be occupied some months
the Ingersoll, Ont., branch of the Mer-
opened last week. The new building is a
to the town. Mr. G. Carruthers is man-
bank has plans ready for a building to be
at North Battleford, Sask. It is to be of
atual character, suitable for a growing
the Woods Milling Company declared a
cent., for the half year on the common
12th, to shareholders of record on April
n a big demand for the Japanese con-
50,000,000 at five per cent., the issue price
loan is re-payable at par in 1947, with the
any time after 1922.
discount at the Bank of England was un-
cent. A year ago it was 4 per cent. Two
½ per cent. The statement of the bank
ion of reserves to liabilities 44 per cent,
39 per cent. last week.
9,000 women who own stock of the
road, which has 6,000,000 shares. This is
e by Vice-President Thayer. Almost half,
7 per cent. of all the shareholders of the
railroad are women.
n is to be made by the National Trust
the Federal Government for amendments to
t to permit, it is claimed, of more expedi-
the affairs of the York Loan and Savings
ephens, president of the Canadian Rubber
annual meeting of shareholders last week.
rations, of the company during the year
ctory. A dividend of 2-2-3 per cent. was
a total payment to shareholders for the
upon the capital stock of \$21,000,000.
l meeting of the Mount Royal Spinning
C. McIntyre was elected president; Mr.
ident and Mr. W. T. Whitehead, managing
rom these gentlemen the board of directors
s. A. Racine, T. E. Hodgson, C. W. Tren-
and, F. W. Molson, and H. M. Marler. Mr.
as appointed acting secretary.
ing of the Huntsville, Lake of Bays and
igation Company, Limited, the gross earn-
ed from 40 to 50 per cent. greater than the
while the passenger earnings had advanced
The company has added to their service
including the Algonquin, and now have
struction, the Iroquois. The directors were
elected, with the exception of Mr. W.
esigned, his place being taken by Mr. W.
officers now are:—President, C. O. Shaw,
president, H. Foster Chaffee, Toronto;
Silas H. Jacobs, Huntsville; secretary and
manager, W. J. Moore, Huntsville; treas-
er, Huntsville. These, with the addition of
affey, M.P.P., Bracebridge, constitute the
rs.

March 23, 1907.

THE MONETARY TIMES

1485

FEDERAL LIFE ASSURANCE COMPANY.

The policyholders present at the twenty-fifth annual meeting of this company were confronted on Tuesday last with a report probably more satisfying than they have expected. The income of 1906 had increased, and the assets were enlarged by a sum as great as in 1905. Surplus to policyholders showed an increase, death losses were of less aggregate; and the sum distributed in cash dividends, reductions of premiums and annuities was greater than in the previous year. The disappointing feature was the expected one, namely, the lessened new business written. As the report puts it, "the unrest caused by the investigation of the affairs and methods of Life Insurance Companies tended to lessen the amount of new insurance obtainable at a reasonable cost, and to increase the number of lapses and surrenders."

But the company's interest earnings have been good and the reduction of expenses, by almost 3 per cent., is as creditable to the management as it must be welcome to proprietors. The aggregate of insurance in force is swelled now to \$17,884,000, which amount places the Federal very well in the list of Canadian companies.

The retiring board of directors were re-elected, and these in turn re-elected officers and executive committee. It is announced that the new building for the head office of the company, at the corner of James and Main Streets, is completed. The building is both substantial and imposing, and well may it be hoped that the expectations of its proving an excellent investment will be fulfilled.

BANK OF BRITISH NORTH AMERICA.

The address made by the chairman to the proprietors at the seventy-first yearly meeting was more than usually buoyant. Mr. Kendall was not only in cheerful mood because the bank had had a profitable year, but his animation extended beyond that fact to a recognition of the steady prosperity of Canada, which shows no sign of slackening. Forty thousand pounds increase in net profits in a half-year is an agreeable text from which to discourse. True, much of this earning came from the New York office, the great activity and occasional financial pressure in the States making that agency a profitable one. But after all, it was the growth and success of Canada which produced most of it.

The fact that the lumber cut on the river Ottawa was much reduced, was in part offset by the enhanced price being obtained. The decreased output of gold in the Yukon is a small thing compared with the bounteous growth from agriculture on the plains, and the mineral output from British Columbia. "Every year we are opening new branches," says the chairman, referring to the appropriation of £20,000 for bank premises, and "we cannot rest satisfied with some of the buildings which contented us a while ago." This is a proper view to take; bank buildings ought to be substantial and comfortable. The proprietors get 1 per cent. bonus besides their six per cent. dividend. The officers' pension fund, the widows' and orphans' fund, and a bonus to the staff are items not forgotten.

DIVIDENDS PAYABLE.

Quarterly:—March 30th, Granby Consolidated Mining, Smelting and Power Company, 2 + 1 per cent.
April 1st, Halifax Electric Tramway Company, 1½ per cent.; Toronto Railway Company, 1½ per cent.; Twin City preferred, 1¼ per cent.; Tri-City Railway and Light Company preferred, 1½ per cent.; Canadian General Electric, common, 1 per cent.; Laurentide Paper Company preferred, 1¼ per cent.; Mackay Company common, 1 per cent.; Mackay Company preferred, 1 per cent.; National Trust Company, 1¼ per cent.; Toronto Electric Company, 2 per cent.; William A. Rogers Company preferred, 1¼ per cent.; William A. Rogers Company common, 2 per cent.; Metropolitan Bank, 2 per cent.; Provincial Bank, 1¼ per cent.; Traders Bank, 1¼ per cent.
April 2nd, Sao Paulo Tramway, Light and Power Company, 2 per cent.; Winnipeg Electric Street Railway Company, 2 per cent.; Dominion Coal Company, 1 per cent.; Crown Bank, 1 per cent.; Dominion Bank, 3 per cent.; Molsons Bank, 2½ per cent.; Royal Bank, 2½ per cent.; Bank of Nova Scotia, 3 per cent.
Half Yearly:—April 2nd, Canadian Pacific Railway preferred, 2 per cent.; Canadian Pacific Railway common, 3 + ½ per cent.
April 4th, Bank of British North America, 3 + 1 per cent.
Interim:—March 30th, Canadian Rubber Company.
April 1st, Buffalo Mines, Limited, 3 per cent.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with March 22nd, 1906; March 14th, and March 21st, 1907, with the percentage, increase or decrease over 1906:—

	Mch 22, '06.	Mch 14, '07.	Mch 21, '07.	Ch'ge.
Montreal	\$26,276,917	\$28,885,090	\$34,397,594	+30.8
Toronto	20,247,635	25,164,233	25,913,928	+27.9
Winnipeg	6,981,535	9,437,924	9,934,597	+42.2
Halifax	1,613,488	1,573,827	1,653,867	+2.5
Hamilton	1,195,157	1,657,265	2,008,332	+68.3
St. John	877,841	1,083,289	1,117,069	+27.2
Vancouver	2,107,003	3,501,175	3,771,375	+78.9
Victoria	911,436	1,035,401	1,108,797	+21.6
Quebec	1,516,422	1,599,791	1,931,159	+27.3
Ottawa	2,429,565	2,679,470	3,091,273	+27.2
London	907,280	1,255,100	1,315,521	+44.9
Edmonton	971,284	922,850
Calgary	1,318,785

Total .. \$65,064,279 \$80,162,634 \$87,166,362

The Calgary figures are not to hand at time of going to press.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, March 22nd.
Considering the storm which burst over the market last week, the Canadian Exchanges have held up pretty well.

The Montreal market, however, is anything but buoyant. Stocks recover one day only to decline the next. How long this condition of affairs is likely to last is a topic which is receiving much consideration on the street.

Mr. E. G. Rykert has retired from the Montreal Stock Exchange, having sold his seat to McCuaig Bros. & Co., for \$15,000, this being the lowest price at which a seat has been sold for years, and \$4,000 less than the figure received a few weeks ago by Mr. F. L. Hutchinson. Mr. Rykert was a partner of McCuaig several years ago, afterwards entering into business for himself.

It is stated, also, that Messrs. Hartshorn, Bogert and Battelle, of New York, for whom Mr. Norman Binmore is manager here, are considering the advisability of withdrawing from the Montreal field. This is due probably to the heavy taxes imposed upon outside houses there, and also in view of the bad condition of the markets at present.

Many brokers are refusing to purchase stocks on margin, on account of the difficulty they are experiencing, it is said, in obtaining loans from the banks. If money remains at high rates, as it promises to do at present, a good many of the stocks which are not carrying themselves now will certainly show a decline. Calculating call money at 7 per cent., there are only very few stocks in the market which are yet at a sufficiently low figure to hold their own.

Saturday, March 16th.—There was a better feeling at Toronto, and the demand for stocks was fairly active. Advances of ¼ to ¾ points were recorded throughout the list. Montreal was also active, the transactions aggregating 5,111 shares and \$8,000 of bonds. There was continued good investment buying and prices had a further recovery.

Monday.—General Electric, which rose over 4 points, selling at 123½ to 128, and closing at 127½, was a strong point at Toronto. The disappointment at the expected increase of the Soo Railway dividend caused that stock to decline to 106½, as compared with 109 on Saturday. There were many sharp declines at Montreal during the day, and the volumes of business transacted was as much less than for some time. The closing was irregular.

Tuesday.—The feeling at Toronto was a little unsettled. Almost all of the speculative issues were lower. Twin City was moderately active, closing at 94½. General Electric sold at 127 to 126. Bank shares were steady, there being sales of Dominion at 240, of Imperial at 219, of Commerce at 179¼ and 175, and of Hamilton at 206. In sympathy with the decline on the Wall Street market, Montreal prices weakened, and the closing was far from strong. Canadian Pacific held up well compared with the rest of the market. Twin city declined ¼, to 95¼. Dominion Iron, common, advanced a fraction at the opening, to 20¼, and closed at 20¼ bid and 21 asked.

Wednesday.—Prices were weaker at Toronto in several instances. Sao Paulo sold at 127 to 125, a net decline of 2¼. Mackay common was quiet, closing at 66½. Montreal market was heavy up to the close, and prices weakened further. Liquidation was heaviest in Detroit United, of which 1,398 shares changed hands. The price declined from 71½ to 70½. Lake of the Woods common also, displayed weakness. Many other declines were noted.

Thursday.—The tone was somewhat better on the Toronto Stock Exchange, but there was only a small business. Mackay common sold at 66½ to 68, closing at 67½, a net advance of one point. Bank shares were quiet. The Montreal market was comparatively dull, and price movements