

Chapman. The subsidy to this service is at present \$316,800, of which the Commonwealth pays \$127,804. Mr. Chapman has been furnished, by a gentleman interested in shipping at Sydney, with information showing how an accelerated service might be operated. A 16-knot steamer running from Sydney to Vancouver (via Brisbane) would take 18½ days; a 17-knot steamer, 17¾ days; an 18-knot steamer, 16¾ days; a 19-knot steamer, 15¾ days, and a 20-knot steamer, 15 days. To these times would have to be added 30 hours for stoppages, including 12 hours at Brisbane, 12 hours at Suva, and 6 hours in Honolulu. Then from Vancouver to Quebec would take four days by rail, and the journey from Quebec to London would take six days. The whole journey, therefore, with the employment of a 20-knot steamer from Sydney to Vancouver, could be accomplished in 26½ days.

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Sweet, bold and promising are the uses of advertisement in the latest example of banking publicity. The dollars of the fair sex and the nickels of the bairns are most valuable assets in a certain Ontario town. Says the advertisement of a country bank: "To all ladies and children. Start a bank account. During the month of March, if you bring or send us \$4.50 we will add 50 cents to it, and open a savings account for you for \$5, and pay you interest at 3 per cent., compounded four times a year. This applies to new accounts only. We want more accounts."

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The Monetary Times is favored with a note from the Western Canneries, Limited, enclosing extracts from an editorial which appeared in a Western paper, and also copy of a report, which has been referred to already in these columns. The memorandum says: "Our directors would esteem it a favor if you would kindly insert it (the editorial) in your columns, it being of public importance to the whole of the Dominion." A Western reporter says, in the editorial referred to, that the "possibilities of this business, if rightly handled, are truly colossal," and "the report (to shareholders) is an interesting document." No one will have any fault to find with these two assertions. But it would be more to the point if the Western Canneries' managing director would answer the criticisms of this paper, and leave the joint commendations of others to carry their own impressions.

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The decision of the Board of Railway Commissioners, that three cents per mile is to be the maximum rate allowed to railway companies for all passenger traffic east of the Rockies, will be received by the public with approval. The ruling will especially affect Alberta and Saskatchewan. It will necessitate also a reduction of rates between Montreal and Toronto. Representatives of the railroad companies were asked by the daily press whether they intended to obey this decision. They naturally replied in the affirmative. It is becoming the fashion nowadays to harry the railway companies. There have been in the United States many flagrant abuses by the large railroad amalgamations. In Canada the situation is different. It is futile to frame any hard-and-fast laws in this country concerning railroad rates and routes. As the country grows and its population increases conditions will change. The Canadian railroads have the interests of the country at heart. If they could pay their expenses with a two-cent rate, possibly they would do so. If the Railway Commissioners say that in these days three cents is a fair maximum, the railways will, of course, acquiesce.

#### ANNUAL MEETINGS

March 28th.—Dominion Atlantic Railway Co.  
March 27th.—Royal Victoria Life Insurance Co., Canada  
North-West Land Co., Canada Furniture Manufacturing Co.

#### BANKING AND FINANCIAL.

The Bank of France to-day raised its discount rate from 3 to 3½ per cent.

The Union Bank of Halifax has opened a branch at San Juan, the capital and chief city of the island of Porto Rico.

The West India Electric Company's annual meeting called for this month has been adjourned till June 12th.

The Sterling Bank of Canada opened a branch office in Montreal on Wednesday in the Standard Life Building, under the management of Mr. W. D. Harf.

The Bank of Ottawa has opened a sub-agency at Peterborough, Ont., under the management of Mr. A. A. Hollingshead, manager of the Peterborough branch.

The "Soo" Line has declared the regular half-yearly dividends of 3½ per cent. on the preferred and 2 per cent. on the common. Dividends are payable April 15th.

Mr. W. Caldwell, manager at New Glasgow for the Bank of Nova Scotia, has been promoted to the Boston branch. His successor is Mr. Rossborough, manager at London, Ont.

At Hardisty, Alta., a branch of the Canadian Bank of Commerce was opened on Wednesday. The town is on the Wetaskawin branch of the Canadian Northern Railway.

The Canadian Bank of Commerce has bought the Gibson Block on Market Street, Stratford, Ont., and will remodel it for a banking office, to be occupied some months hence.

The doors of the Ingersoll, Ont., branch of the Merchants Bank were opened last week. The new building is a distinct ornament to the town. Mr. G. Carruthers is manager.

The Imperial Bank has plans ready for a building to be erected this spring at North Battleford, Sask. It is to be of a neat and substantial character, suitable for a growing business.

The Lake of the Woods Milling Company declared a dividend of 3 per cent. for the half year on the common stock, payable April 20th, to shareholders of record on April 10th.

There has been a big demand for the Japanese conversion loan of \$150,000,000 at five per cent., the issue price being 99½. The loan is re-payable at par in 1947, with the right to redeem it any time after 1922.

The rate of discount at the Bank of England was unchanged at 5 per cent. A year ago it was 4 per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 44 per cent, compared with 46.39 per cent. last week.

There are 19,000 women who own stock of the Pennsylvania Railroad, which has 6,000,000 shares. This is the statement made by Vice-President Thayer. Almost half, or, to be exact, 47 per cent. of all the shareholders of the world's greatest railroad are women.

An application is to be made by the National Trust Company before the Federal Government for amendments to the winding-up act to permit, it is claimed, of more expeditious treatment of the affairs of the York Loan and Savings Company.

Mr. G. W. Stephens, president of the Canadian Rubber Company, at the annual meeting of shareholders last week, said that the operations of the company during the year were very satisfactory. A dividend of 2-3 per cent. was declared, making a total payment to shareholders for the year of 6 per cent. upon the capital stock of \$21,000,000.

At the annual meeting of the Mount Royal Spinning Company, Mr. W. C. McIntyre was elected president; Mr. W. Pike, vice-president and Mr. W. T. Whitehead, managing director. Apart from these gentlemen the board of directors consists of Messrs. A. Racine, T. E. Hodgson, C. W. Trenholme, J. H. Burland, F. W. Molson, and H. M. Marler. Mr. P. C. Shannon was appointed acting secretary.

At the meeting of the Huntsville, Lake of Bays and Lake Simcoe Navigation Company, Limited, the gross earnings were reported from 40 to 50 per cent. greater than the preceding year, while the passenger earnings had advanced fully 50 per cent. The company has added to their service three new boats, including the Algonquin, and now have in course of construction, the Iroquois. The directors were unanimously re-elected, with the exception of Mr. W. Duperow, who resigned, his place being taken by Mr. W. J. Moore. The officers now are:—President, C. O. Shaw, Huntsville; vice-president, H. Foster Chaffee, Toronto; general manager, Silas H. Jacobs, Huntsville; secretary and assistant general manager, W. J. Moore, Huntsville; treasurer, John McKee, Huntsville. These, with the addition of Mr. A. A. Mahaffey, M.P.P., Bracebridge, constitute the Board of Directors.

#### FEDERAL LIFE

The policyholders meeting of this company with a report probably expected. The income were enlarged by a \$17,884,000, which in the list of Canadian policyholders showed aggregate; and the sum of premiums for previous year. The one, namely, the lesser port puts it, "the unaffairs and methods of lessening the amount of able cost, and to increnders.

But the company's the reduction of expense able to the manager priors. The aggregate to \$17,884,000, which in the list of Canadian

The retiring board these in turn re-elected is announced that the company, at the completed. The building well may it be held an excellent investment

#### BANK OF E

The address made the seventy-first year buoyant. Mr. Kendra cause the bank had extended beyond the prosperity of Canada. Forty thousand pounds is an agreeable text for this earning came activity and occasioning that agency a growth and success.

The fact that the much reduced, was ing obtained. The d a small thing comp agriculture on the British Columbia branches," says the of £20,000 for bank with some of the bu This is a proper vi substantial and com bonus besides their pension fund, the w to the staff are item

#### DIV

Quarterly:—Mar

Smelting and Power  
April 1st, Halifax  
cent.; Toronto Rail  
preferred, 1¼ per  
pany preferred, 1½  
common, 1 per cent.  
1¼ per cent.; Mack  
kay Company pref  
pany, 1¼ per cent.;  
William A. Rogers  
A. Rogers Compan  
Bank, 2 per cent.;  
Bank, 1¼ per cent.

April 2nd.—Sao  
pany, 2 per cent.;  
pany, 2 per cent.;  
Crown Bank, 1 pe  
Molsons Bank, 2½  
Bank of Nova Scot

Half Yearly:—  
ferred, 2 per cent  
3½ per cent.  
April 4th, Ban  
cent.

Interim:—Mar  
April 1st, Buffa