

ate action. Now he takes the more reasonable ground that the time for applying the principle will not arrive until the transcontinental road is in operation, which is due in 1911. Mr. Hogan's resolution in the Commons, proposed that the discrimination should commence on May 1st, 1908. By that time our winter ports would scarcely be in shape to handle the additional traffic which would come to them; not because of any adherent impossibility, but because, in our maritime policies, we have not acquired habits of promptitude and despatch. There is general agreement that discrimination in favor of Canadian ports is all in line with Canadian policy for the last fifty years. The risk of injuring the United States is not to be seriously considered. Portland, of course, would suffer more than any other port. But the whole movement of Canadian commercial independence cannot be held up either for Portland or the railroad interests associated therewith. There would be a transference of industry, and a certain dislocation of capital, the effects of which, compared to the general results of the change, would be transient. Which is a good reason for breathing time until the transcontinental is operating.

This continent holds two records with which it could well dispense—its railway accidents and its fire waste. In the United States, during 1905, 9,703 people were killed, an average of over 26 persons per day, and 86,008 injured, more than 135 per day, as the result of railway accidents. In 1895, the total number killed was 6,136, and injured, 33,748. Thus in ten years, the number killed by railway accidents increased 58 per cent., and the number injured, 155 per cent. The statistics of Canadian railways are available for a later date. In 1896, the total number of persons killed as the result of railway accidents was 161; last year it was 361, an increase of 11 per cent. The number of fatal accidents last year was less than during the three preceding years. As Comptroller Payne says in his report, "This is gratifying; but only in the negative sense that the situation in this regard was not as bad as formerly." It is good to know that only one person in 1,749,631 was fatally injured on Canadian railways in 1906. It is a proof of the relative safety with which this form of transportation is carried on in this country. But Canada's record is not one to boast of. Both here and in the United States the fatal accidents caused by the railways are far too many. Improvements of transportation facilities should not be made at the cost of life. Such losses negative so-called railway progress. The transportation companies owe more to the nation than mere dividends.

BANKING AND FINANCIAL.

The Royal Bank of Canada has opened a branch at Port Essington, B. C., with Mr. S. A. Morley as manager.

The Banque Provinciale du Canada has raised its dividend from 3 to 5 per cent., and made it payable quarterly.

The Imperial Bank will build a branch on the northwest corner of Bloor St. and Lansdowne Avenue, Toronto.

The Sterling Bank of Canada will open a branch in the Standard Life Building, Montreal, at the beginning of May.

Mr. A. E. Colson, manager of the Dominion Bank branch at Hespeler, has been appointed manager to the Seaforth branch.

The reserve of the Bank of England shows a decrease of nearly 2½ per cent. during the week, and the discount rate is unchanged at 5 per cent.

At the annual meeting of the English Association of American Bondholders the chairman said there was an attractive unlimited field for investment in Northwest Canada.

At a meeting of the directors of the Trethewey Silver Cobalt Mining Company last week a dividend of four per cent. was declared for the three months, ending March 31st. In December the dividend declared for the last quarter was also four per cent.

A Federal Bank of Canada note of the issue of 1874 was passed in New Liskeard, Ont., last week. The bank in question failed many years ago so that the note when passed in

a Liskeard Bank was held. It very closely resembles an Imperial Bank of Canada five dollar bill of an old issue.

William McGee, formerly secretary-treasurer of the People's Mutual Building Society, Montreal, was sentenced yesterday to eight years in the penitentiary. His total shortage in the society and among individuals in and about Montreal amount to upward of \$100,000.

Mr. C. M. Manning, manager of the Bank of Nova Scotia branch at Fredericton, has been transferred to London, Ont. Mr. Benson, son-in-law of Lieut.-Governor Tweedie, will succeed Mr. Manning. Robert Rossborough, of Fredericton city, who opened the branch at London, goes to New Glasgow.

According to a Montreal paper, a large Western trust company would shortly open its doors in that city, and a local board be established, with Mr. Thos. Fyshe as chairman, and Mr. T. McDougall vice-president. Enquiring of Mr. Fyshe as to the truth of this story, he writes the Monetary Times: "The item is as much news to me as to you. I know of no such arrangement."

The following officers and directors of the Dominion Power and Transmission Company, the new \$25,000,000 company at Hamilton, have been appointed: Col. Gibson, president; James Dixon and John Knox, vice-presidents; W. C. Hawkins, secretary and general manager; J. R. Moodie, treasurer; J. W. Sutherland, S. O. Greening, Andrew Cooke, Chicago, and Winthrop Coffin, Boston.

The Stanley Mills & Company, Ltd., Hamilton, held their annual meeting this week. The president reported an exceptionally prosperous year. About forty of the employees of the store are now interested in the business as shareholders. The regular dividend of 8 per cent. was paid on preference stock, and an extra bonus of 2 per cent. was also declared, making a total of 10 per cent.

Two vice-presidents have been added to the official staff of the American Bank Note Company. The new officers are D. E. Woodhull and J. Fleming. W. L. Green has been re-elected president, and the following officers have also been re-elected: F. K. Johnson, secretary; C. L. Lee, treasurer; G. H. Danforth, assistant secretary and treasurer. The new board of trustees will consist of T. H. Freeland, chairman; P. C. Lounsbury, E. C. Converse, F. L. Potts, W. L. Green, A. V. Stout, and A. Jaretski.

The annual statement presented at the meeting of the shareholders of the Bell Telephone Company shows that from the balance of revenue account, amounting to \$311,495, \$47,654 had been carried to insurance reserves account, \$2,804 to accident reserve account, and \$200,000 to the contingent account, leaving a balance of revenue account to be carried over of \$61,037. The capital is now \$9,980,800. The premium with last two instalments on the previous issue have been carried to contingent, total premiums in this connection amounting to \$344,015.

The Capital Loan Company, Limited, Winnipeg, for which a charter was issued in October last, with an authorized capital-stock of \$1,000,000, announces that over \$200,000 of its first issue has already been subscribed. The company propose issuing a prospectus in the near future, and placing a block of stock on the open market soon. Among the incorporators are the following gentlemen, prominent in Western business circles for many years: E. F. Hutchings, president; D. R. Dingwall, vice-president; J. Stuart, P. B. C. Turner, general manager; W. L. Parrish, J. Body, T. Berry, J. A. Forlong, secretary-treasurer.

ANNUITY COMPANY OF CANADA.

At the first annual meeting of this company, held at Winnipeg, the balance sheet presented was received with much gratification by the shareholders. The license to transact business was not issued until the end of October, and it was not possible to solicit annuities until about December 1st. Then it was found desirable to obtain an amendment to the charter, empowering the company to carry on the business of life insurance generally, so that the work done has been almost entirely that of organization. The company has been established to do business on lines somewhat new to Canada, and the preparatory work has naturally been heavy. The directors have taken no remuneration whatever for their labors, and have warmly acknowledged the zeal and ability of Mr. G. J. Lovell, the managing director and founder of the company.

The shares are held over the whole Dominion. The organization has cost \$18,986, out of a total amount received from the shareholders of \$114,047. On December 31st the company's assets included debentures to the amount of \$72,505, of which \$57,505 are on deposit with the receiver general, \$10,457 cash in banks, sundry cash, interest accrued, furniture, and premiums in process of collection, which bring the total up to \$89,374.

The authority to transact life insurance business generally is not, we understand, intended to be exercised in

competition with the largely to obviate special cases where co-operation between death of an employee amount for annuity desire to render some

The bill offered to provide State pension public sentiment in the living as well as appears to favor a ground that corporate maintenance which the State demand for stability in an insurance company eventuate in claims for

By the time the presented its method of operation. There is considerable progress with and of giving to their employers which

DOMINION POWER

A most satisfactory number of shareholders annual meeting of the \$3,101,442 are made \$2,986,958; real estate \$10,566; sundry accounts hand, \$57,539. The leaving a surplus of represents liabilities items is one of unclean employment was found the past year, the requisition its available company has declared \$69,582, and has transfer fund. Besides the above mentioned of office furniture and credit of profit and loss institution thus coming happy condition.

UNION

The Monetary Times report of the annual Limited, that at a meeting was elected president, and John I. Davidson last week's issue, the Charles Magee, E. G. W. Ross, E. E. lies Chitty, S. F. L.

HAMILTON POWER

The Hamilton Power and Saskatchewan \$3,697,000. Its expense on mortgage was a company's interest principal are announced

Net profits for thing like \$10,000 more 10 per cent. on the they are able to cash to add to contingent

A considerable converted during the is an advantage. The debentures, debenture The society has an been found advisable staff and leaving some

The C. P. R. was ing 1907 at a cost of

The Temiskaming mission have sent to the character of to Larder Lake.

The Silver Belt a company which p Latchford to Co Branches will also