

meeting at Winnipeg last week, is one of them. The third annual report and balance sheet then presented to the shareholders was gratifying. The figures are for the year ended December 31, 1907. A balance of \$19,189 has been carried to the credit of profit and loss account.

This amount stands to that account after organization and management expenses, and all other charges have been defrayed, after a goodly amount has been written off from the furniture and fixtures account, and after the payment of two half-yearly dividends at the rate of 5 per cent. per annum, amounting to \$29,058. The company's income for investment, on a commission basis, in first mortgages on real estate, during the twelve months was \$458,048, together with \$51,038 for investment in guarantee mortgages.

The president, Mr. George F. Galt, in his address stated that the funds of the company are invested in first mortgage on town and farm property in the Winnipeg, Brandon, Moose Jaw, Regina, Calgary, and South-Western Alberta districts.

The following were elected directors: G. F. Galt, G. R. Crowe, R. T. Riley, J. H. Ashdown, P. Burns, D. K. Elliott, G. V. Hastings, G. W. Allan, J. A. M. Aikins, J. H. Brock, J. Hanbury, A. Macdonald, J. A. McDougall, R. D. McNaughton, J. Robinson, Captain W. Robinson, F. W. Stobart. Mr. G. F. Galt was again elected president, and Mr. G. R. Crowe, vice-president.

BANKING AND FINANCIAL.

The Eastern Townships Bank has opened a branch at St. Remi, Que.

An unsuccessful attempt was made to rob the Union Bank at Macleod, Alberta, on Tuesday.

At Prince Albert, Sask., the Imperial Bank is erecting a branch building.

The Traders Bank of Canada is to open a branch in the Citizen Building, Sparks Street, Ottawa.

The Bank of Nova Scotia will enlarge its Melinda Street premises, Toronto, at a cost of \$50,000.

The Bank of Commerce's new premises at Medicine Hat, Alta., has just been completed at a cost of \$25,000.

The Metropolitan Bank have moved into their handsome new building at Streetsville, Ont. This branch is under the charge of Mr. W. Melbourne Oliver.

Mr. Frank W. Strathy, for more than a year manager of the Union Bank of Canada in Montreal, will become manager of the Toronto office of the Traders' Bank.

The Union Bank of Halifax is asking for tenders for the erection of a brick office building at Barrington Passage, at the extreme southwest point of Nova Scotia.

The Traders Bank is opening a branch office at Ottawa, occupying the ground floor wherein the Sovereign Bank formerly recently conducted their business.

The Central Railway of Canada is making preparations for the issue of £2,350,000 five per cent. bonds at 96, with the object of building the railway from Montreal to Midland.

The London Financial News says that Mr. Fielding's proposed bill amending the Bank Act is a clear indication of the expansion of the country's business wherewith the natural increase of bank capital is apparently unable to cope.

The Bank of St. Johns will be liquidated according to law. At a meeting of the directors held this week a resolution was adopted authorizing demands for a liquidator, which will be made before the Superior Court.

The Annual Financial Review for 1908, published by Houston's Standard Publications, Toronto, came out yesterday. It is replete with useful information as usual; our table of Cobalt stock fluctuations on another page was compiled largely with the help of the Review.

The total value of Canadian securities offered on the London market since the first of the year is estimated at \$131,000,000. On Wednesday, Parr's bank closed the list of £308,500 Province of Manitoba 4 per cent. debentures at 99. The loan went well, the whole issue being taken by the public.

Mr. J. H. Plummer, president of the Dominion Iron and Steel Company knows nothing of the reasons for the postponement of the Privy Council case, and has cabled to England for information. Several prominent Coal Company men say they, too, know nothing. Where ignorance is bliss—

One thousand dollars' worth of Cobalt silver ore was found in the trunk and handbag of a visitor to Toronto this week. The owner of the baggage was arrested. The ore, it may be stated, has not figured in the official tabulation of shipments from the Cobalt camp.

As the date of the next dividend on Canada Permanent stock, July 1st, approaches, says this week's letter of Jaffray and Cassels, this issue should improve, as the market price will include the half-yearly dividend of 3 per cent., with a probability of an increase in the rate at the end of the year.

The Financial Quarterly and Stock Exchange Diary for April-June is an excellent compilation. It contains a list of annual meetings, highest and lowest prices of leading Canadian securities in 1906-07, a statistical digest of banks and of companies listed on the Canadian Stock Exchanges, a Stock Exchange diary, and much other useful information.

The Imperial Bank has issued its report for the year ended April 30th. The net profits for that period amounted to \$721,175, equal to 14.52 per cent. on a capital of \$4,965,757. During the year the bank paid in dividends \$535,524. The balance of profit and loss to be carried forward was \$475,914, compared with \$426,316 last year. During the year the bank received in premium on capital stock \$191,809.

The annual general meeting of the shareholders of the Farmers' Co-operative Harvesting Machine Company, Limited, will be held on Monday week at Toronto, for the purpose of considering a by-law for creating and issuing \$250,000 of the authorized and unsubscribed capital as preference shares, in 25,000 shares of \$10 each, bearing interest at 8 per cent., payable out of the profits of the company each year, and for receiving the report of the directors.

The office in Montreal of F. W. Boschen is closed and the firm has suspended payment. Mr. Boschen is one of the best-known stock brokers in the city. Besides his Montreal offices he controls probably a dozen other offices in Canada and the United States, including Toronto, London, Hamilton, Albany, and St. Albans. A couple of years ago he became a member of the New York Consolidated Stock Exchange. He left the city a few days ago for New York, where it is understood he is trying to effect a favorable financial arrangement. Some estimates place his liabilities at nearly \$100,000. In a communication, to-day, he made a tentative offer of 40 cents on the dollar, and said more is owed him in Montreal than he owes.

At a meeting of the Board of Directors of La Banque St. Jean, attended by Mr. Tancred Bienvenue, the curator, and Mr. John Knight, secretary of the Bankers' Association, a resolution was passed by which the 90-day clause of the Bank Act will be waived and a requisition will be made to the Court immediately to appoint a liquidator. The appointment of a liquidator will place the affairs of the bank in the hands of a single individual, thus deleting the board of directors. The announcement indicates that the depositors were in an unfortunate position. In all they had about \$300,000 in the bank, and the statement being prepared will show that out of the realizable assets, the circulation and the preferential claim of the Province for a deposit will be paid, together with a percentage to the depositors, in addition to whatever may be collected from the shareholders. Guesses at what the depositors will ultimately receive range from 15 to 50 per cent. Although it is too early yet to give details respecting the inner workings of the bank, it is generally anticipated here that an investigation will reveal an undesirable condition of affairs.

Mr. W. W. Price, of E. & C. Randolph, of New York, while in Montreal this week, drew attention to a certain phase of the stock market which will prove interesting both to Canadian financial and industrial circles. "About this time a year ago," he said, "our market was in the midst of a decline, which was proceeding in the face of unequalled railway earnings, universal car shortage and other indications of great prosperity. In due course, the accuracy of the forecast made by the stock market was made apparent, and business and commercial conditions reflected the gloom to which the liquidation in the stock market pointed. The present moment points to a reversal in form. Business, though improved, is only in a convalescent state. Commercial conditions, though better, are by no means what can be termed prosperous. On the other hand, the recovery in the stock market has been something remarkable. I can only draw one conclusion. The present improvement in prices and the strength of our market simply confirms a truism that the stock market discounts the future, and the present advance simply indicates an improvement in commercial conditions, which will be made perfectly apparent in time."

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Glouce Bay, N.S.—Travis Bros.' piano store damaged to extent of about \$500, with no insurance.

Vancouver, B.C.—Robertson and Hackett's timber mills damaged to extent of \$25,000. Insured for \$11,500 in the Norwich Union, London Mutual and Ontario Fire and Insurance Company.

St. John, N.B.—Earle Company, Limited's, premises damaged to extent of \$2,600, with insurance of \$2,400 divided among the Queen, Western, Atlas and New York Underwriters. Irish Literary and Benevolent Society's Hall on Union Street damaged to extent of about \$500; fully insured in the Sovereign and Union Assurance.