

POSITION OF ST. STEPHEN BANK.

Curator Kessen States that a Large Proportion of Loans is of Such a Nature as to Make Quick Liquidation Impossible.

The money that has been received from all sources since the suspension of the St. Stephen Bank has been used in the redemption of notes in circulation and in payment of the Dominion Government deposits, the latter being a preferred claim. Such is the statement of Mr. R. B. Kessen, appointed curator on March 7th, made to the annual meeting of the shareholders at St. Stephen on Monday. The following represents the condition of the bank on May 11, as shown by the books:

Liabilities.	
Notes in circulation	\$ 29,990
Due to other banks	786
Deposits	336,857
Drafts outstanding	13,563
Dividends unpaid	12
Capital paid up	200,000
Reserve	55,000
Profit and loss balance	108,810
Totals	\$744,820
Assets.	
Deposits with Dominion Government for note circulation	\$ 13,500
Due by other banks	39,526
Railway and other bonds	24,585
Bank equipment	2,000
Bank premises	20,000
Real estate	4,068
Loans and discounts	641,139
Total	\$744,820

Additional Security Obtained

The notes in circulation are now reduced to \$29,990, and against this the Dominion Government holds a deposit of \$13,500. The balance still outstanding is amply provided for and notes will be paid as they are presented. Interest upon them has ceased to accrue since the 2nd of May.

The overdue and maturing loans have been realized wherever possible, and additional security obtained in cases where it could be procured.

A large proportion of the loans is of such nature as to make their quick liquidation impossible, and the interests



MILNES' LA CKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.
Why not buy the best?

Phones M. 5597-5598
Main Office 79 King St. East, Toronto

CIGARETTE ARISTOCRACY

Judge a man by what he laughs at—and by the brand of cigarettes he buys. YILDIZ MAGNUMS are the best—flavor, size, comfort.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists



of shareholders can best be served by granting time for realization. It is not advisable, and at the present time it is not allowable, for the shareholders to be informed of the names of those who are indebted to the bank or the amount involved.

Losses Will Absorb Reserve

Were such information to become generally known the prospect of the bank realizing upon the loans would be seriously affected. Serious losses have been made on the large amounts and must be written off now and in future. These loans will probably absorb capital reserve and capital and loss accounts. No reliable estimate can be made as to the final result, but it is hoped that a call upon the shareholders' double liability will not be necessary. The large profit and loss balance is accounted for by the settlement recently made with the president, Mr. Todd, the amount received, \$100,000, having been credited to this account.

Not Sufficient to Pay Dividend

Notes in circulation were \$149,935 at the time of the bank's failure, and this has been reduced to \$29,990, less \$13,500 held by the Dominion Government as deposit. There are sufficient funds to meet this outstanding demand and a small balance, but not sufficient to pay a dividend to the depositors.

The death of Mr. Bennett Rosamond, of Almonte, Ont., is recorded in London, England. The deceased gentleman was well known in the Canadian woolen trade.

SUGARS

THE BEST ARE THE CHEAPEST
ASK FOR AND SEE THAT YOU GET

Redpath

EXTRA GRANULATED

and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.