

quarters will be ready for occupation before a couple of months.

The annual meeting of the Farmers' Co-operative Harvesting Machine Company, the headquarters of which is at Whitby, Ont., was held at Toronto last week, when the old directors were re-elected, and empowered to arrange for the sale of \$250,000 of authorized and unpaid capital, by the issue of 25,000 preferential shares, bearing a dividend of eight per cent. to be paid out of the profits of the company each year. The authorized capital of the company is \$500,000. The directors were also directed to make certain changes in the "Clokey" binder, and not to build as many as formerly. The directors of the company are: Messrs. W. J. Clokey, Whitby, managing director; T. H. Legge, Temperanceville; R. C. Oke, Whitby; James Ley, Ellemere; A. B. Haines, Newmarket; W. Oke, Whitby; Alfred Griffin, St. Catharines.

When it was announced that Wm. Jennings Bryan would address the Chicago Bankers' Club, it was expected that the opinions of the presidential candidate and James B. Forgan, president of the First National Bank of Chicago, would clash. Mr. Bryan kept up his reputation for dramatically making his point, cutting deeply, and then pouring balm upon the wound in the shape of his characteristic humour. "Will any one tell me that the law was enforced in New York during the panic?" he asked. There was no answer. "I will stake my reputation," cried Mr. Bryan, more vehemently than ever, and speaking slowly, "that the law was not enforced in New York during the panic." There was no answer. "And I will say further," resumed Mr. Bryan, smilingly, "that if the law had been enforced in New York during the panic the panic would have been a great deal worse." Then came laughter; and the air was clear again.

The Dominion Securities Corporation, Limited, are offering \$500,000 Suburban Rapid Transit Company, 5 per cent. first mortgage gold bonds, which are guaranteed both as to principal and interest by the Winnipeg Electric Railway Company. The Suburban Rapid Transit Company was organized in 1902 for the purpose of constructing and operating an electric railway from Winnipeg westerly to the town of Portage la Prairie, and northerly to the village of Stonewall and intermediate points. Its charter empowers it to build and operate telephone and telegraph lines between these municipalities, and to dispose of electric light, heat and power. The road also has a right to carry freight. At present it operates from the western limits of Winnipeg to Headingly on the north of the Assiniboine River, a point about 13 miles distant from the Western metropolis. The present issue is a first mortgage at the rate of about \$30,000 per mile on the lines and properties of the Rapid Transit Company, comprising in all 16.94 miles of track. The mortgage provides that all future bonds issued to cover extensions must not exceed the rate of \$20,000 per mile. The net earnings of the Winnipeg Electric Railway last year amounted to \$946,675. Deducting the interest on bonds, amounting to \$386,667, there is a balance available for interest on Suburban Rapid Transit bonds of \$56,000. The amount required for this purpose is \$25,000.

BANK OF ENGLAND RATE TWO AND A HALF.

The Bank of England's discount rate has been reduced this week to 2½ per cent. This reduction has been generally anticipated. High rates prevailed during last year. The last time the rate dropped as low as 2½ per cent. was in 1905, when that rate was in force for 182 days. For six years previous, as far back as 1899, no lower rate than 3 per cent. was in evidence. The present rate indicates an era of easy money in Britain, due unfortunately more to depression than prosperity.

LA BANQUE NATIONALE.

The operations of La Banque Nationale during the past year have been attended with highly satisfactory results, despite, as the president, Mr. R. Audette, remarked in his report to the shareholders, the financial crisis. The profits were \$345,756, including the \$64,000 at the credit of profit and loss on April 30th, 1907. Of this sum, \$125,672 has been distributed in four quarterly dividends of 1½ per cent. each, and \$150,000 has been transferred to the reserve fund, which at its present figure of \$900,000 represents fifty per cent. of the capital. The balance of \$52,584 is carried forward to the next account. In the circumstances of the year a noteworthy feature of the report is the fact that the deposit account was larger by \$130,688 than in the preceding twelve months. The bank's advances on commercial paper were, naturally on a less generous character than in normal times, but it will be recognized that in making curtailments in conformity with the demands of prudence the directors have served the interests of their customers equally with those of the institution for whose stability and welfare they are responsible.

STEEL-COAL DISPUTE; A LULL.

Apparently there is nothing going on now as to settlement of the Steel-Coal affairs. From present appearances there will be no further effort in that direction for some time to come. As to the delay in the Privy Council case, the Monetary Times has heard from the presidents of both companies.

Mr. Plummer says:—"Owing to the delay in completing the record of the case, which it falls on the Coal Company to furnish, there is no possibility of getting the case before the court until October. This record is not even now completed, and by the rules of the Privy Council all records for cases coming on in July must be complete before 1st May. The Steel Company's case can only be settled after the record is completed, and the formalities take more time than will be available."

Mr. Ross says:—"I may say that the Dominion Coal Company is in no sense responsible for this delay, and furthermore we have a letter from the Steel Company's London agents written to our agents in London freely admitting this fact."

WESTERN CANNERIES; PREMIER OF SASKATCHEWAN NOT A DIRECTOR.

That the Honorable Walter Scott, Premier of Saskatchewan, has been elected a director of the Western Canningeries was the information published in a Medicine Hat journal. Knowing that such an election would not likely have been made with his consent, we communicated with the premier in question, who informs us that our letter is the first intimation of the matter which he has received. "No permission on my part has been granted, or even requested." Since then a correction has appeared in the Medicine Hat paper, wherein it is stated that the Honorable R. W. Scott, Secretary of State, at Ottawa, is the director in question. The first announcement is likely to have achieved its object before the correction appeared. Such incidents count little in this company's history.

CONTROL OF BOSTON AND MAINE.

The fate of the Boston and Maine Railroad is again a topic in the financial world. A current rumor states that the Delaware and Hudson Railroad has bought out the New York, New Haven and Hartford stock holdings in the Boston road. Naturally the name of railroad magnate Harriman was dragged into the story; with good cause, as Mr. Harriman is a prominent figure in the direction of the Delaware and Hudson. Various officials asked as to the story, denied any knowledge of the deal.

It will be recollected that a few months ago, the Canadian Pacific Railway was said to be negotiating for the control of the road. The Canadian Pacific lines at present run down to Newport, and the Boston and Maine runs up from the United States coast line to that point. The total mileage operated is 2,287, of which 612 miles are owned, and 1,675 miles are leased. The gross earnings of all railroads owned, leased, controlled, and affiliated for the fiscal year ended June 30th, 1906, were \$48,420,778.

CROWN LIFE—VICTORIA LIFE.

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having been unable to pay one cent of profits on them. Mr. Forget talks of mismanagement. I may say that when Mr. Roberts' services were dispensed with two years ago, as managing-director, the company had only \$19,000 odd left of its entire paid capital. Regarding the \$60,000 loan, I would point out that the company has never lost anything like that sum in its investments. It has never lost one dollar with the possible exception of Sovereign Bank stock, and at the present moment the company holds only \$29,100 of it at par. This readjusting of our old capital and the sale of this new stock provides for the possible contingency of every dollar of Sovereign stock being lost. It is true that Messrs. Forget and Molson came to Toronto and recommended that the company should sell its bank stocks investments. They made it a condition that this should be done without a loss, and as the market was then a falling one it was impossible to do so. Mr. Forget also recommended as an alternative investment a stock in which he was very largely interested, but which was at the time paying only 6 per cent. As a matter of fact the very stock which Mr. Forget recommended fell even to a greater extent than any of our bank holdings, with the exception of the Sovereign. As to the charges of mismanagement, I may say that last year the company saved in expenses a sum of \$21,000."