

has been, and is being, wasted in it makes matters only the worse. Experience of the United States, and Canada, from which to profit. Teach, what lesson will? But, to work with an idea, there is contact with the men parts in its zealous in Columbia then is likely to only with a knowledge with deforestation, improbable with a strong and practical de- forelock and to reap a per- squandering its capital. In has accrued to the Pacific than from any other source; why this should not continue. the "how," the Government chinery; nature and her vast

idea that President Roose- ilted the British Government of spelling reform, will not plenty of spelling reformers ted States long before Presi- heard of; but their "reform" rmise or with consultations edemic discussion was out of . The main point was for e majority merely thought; ll rolling by one of his pet nt has given official sanction. in White House documents. mplied spelling is likely to to make its objectors forget vement for the saving of 20 alk that wanders hither from shameful interference with is largely nonsense. Much in English writing to-day is ditions to the old, and truly ch modern usage has defiled. ot always on the side of the educational and commercial ng, it would not matter very

FINANCIAL.

nswick will open a branch at Canada is opening a branch at strong as manager. Exchange was bought yesterday Brien, youngest son of the late regular quarterly dividend of rred and common, to be paid th America will declare, Sub- end of thirty shillings, free of ast half year, a rate of 6 per

at a deal is pending whereby nks would take over the St. by the St. Stephen's Bank ears the Bank of Toronto ten- ited. The notes—No. 202,120, J. A. Adams and Geo. Good- Toronto.

M. J. Sage & Co., New York, to have had \$25,000 accounts tes. A Montreal victim esti- 25,000, while total losses will

kers' Company reports satis- June, 1905, the company owed loan to finance its operations.

Now it owes but \$69,000, and is financing the pack from its own surplus.

Since the beginning of this year Maritime Province investors have put much of their money into the \$4,550,000 of new stock issued by the Nova Scotia, the Royal and the New Brunswick banks in the relative proportion of \$1,335,000, \$1,890,000 and \$1,325,000.

Mr. Alex. J. P. Creelman, manager of the Imperial Bank at Niagara Falls, and brother of President Geo. C. Creelman of the Ontario Agricultural College, died at Guelph on the 27th August. He had been in the service of the Imperial Bank twenty years, and was 35 years of age.

Gross earnings of Halifax Tramway Company for July were \$28,949, a decrease of about \$1,000 from those of last year. The net earnings are still \$26,000 in advance of last year to date, and with the Dominion Exhibition traffic to come the showing for the year should be a good one.

Cape Breton shareholders of the Cape Breton Electric Company complain regarding the deal they are getting. The construction of the road is estimated by the company to have cost \$1,716,247.26. Those who are dissatisfied now state that no contract was ever given out and that no account of the cost of construction was ever presented to the shareholders. The net profits for June were \$8,000, and for the year over \$40,000, and as no dividends are being received, the minority shareholders are asking questions.

SEPTEMBER DIVIDENDS PAYABLE.

Payment of the following dividends is due upon the dates named:—

Quarterly.—Sept. 1st.—Lake of the Woods Milling Company; Ogilvie Flour Mills Company, preferred; Montreal Rolling Mills Company.

Semi-annual.—Sept. 1st.—Richelieu & Ontario Navigation Company; Dominion Coal Company; Montreal Street Railway Company; Electrical Steel Development Company of Ontario; Dominion Textile Company; Dominion of Canada Guarantee & Accident Insurance Company; Intercolonial Coal Mining Company.

Sept. 8th.—London Street Railway Company.

Quarterly.—Sept. 15th.—Montreal Cotton Company.

Semi-annual.—Sept. 15th.—Ogilvie Flour Mills Company.

Annual.—Sept. 15th.—St. Stephen's Bank.

A STORY OF RAILROAD FINANCE.

The aftermath of the sensational dividend announcements in Union Pacific and Southern Pacific is a remarkable story, in which the C. P. R. is involved. The immediate object of the fight is control of the Chicago, Milwaukee, and St. Paul Railway, but the ultimate stake is the Pacific Coast trade.

There are involved twice as many millions of dollars and three times as many miles of railroads as were represented in the famous fight for possession of the Chicago, Burlington & Quincy, which resulted in the memorable Northern Pacific corner, when the price of that stock was rushed up to \$1,000 a share and a panic in Wall Street followed.

The question is, shall the St. Paul road be extended to the coast? Another is, who shall control the Pacific Coast Railway, a short road owning valuable rights and terminals in Seattle? The C. P. R. is supposed to have bought up considerable stock in the latter, which gives the Canadian road great importance in the clash of opposing interests.

Briefly, the opposing forces are: J. Pierpont Morgan, Jas. J. Hill, and many foreign capitalists on one side; E. R. Harriman, practical owner of the Union and Southern Pacific Railroads, Sir Wm. Van Horne and the C. P. R. on the other.

Harriman's dividend coup is explained by the battle theory men on the ground that he needed funds on a gigantic scale, and wanted to find a ready market for bonds.

The International Policyholders' Committee, has appointed Hon. Nicholas Longworth as secretary, to succeed Seymour Eaton.

"The Monetary Times" acknowledges with thanks an invitation from Mr. C. C. Van Norman, president of the Independent Cash-Mutual Fire Insurance Co., to take part in the annual picnic of the staff of the Equity, Metropolitan and Independent Fire Insurance Companies, arranged to take place next Wednesday afternoon at Centre Island, Toronto.

ON THE LADDER.

Attorney-General Pugsley, of New Brunswick, may accept the solicitorship of the G. T. P. Company.

Mr. Charles McPherson, director of surveys for Yukon, has been appointed Government inspector of the Klondike Mines Railway.

Mr. C. M. Schwab has been promoted from the Guelph assistantship of the Bell Telephone Company to the managership at Walkerton.

Mr. C. A. Kennedy, chief inspector at the Winnipeg branch of the Bank of Nova Scotia, has resigned. He was for some years manager.

Mr. J. M. Bryce, of Brandon, Man., a senior engineer in the employ of the C. P. R. has retired on a life pension. He had been in their service for over 25 years.

Mr. M. Morris, assistant manager of the Toronto branch of the Canadian Bank of Commerce, has been appointed manager, owing to the vacancy caused by superannuation of Mr. J. C. Kemp.

Mr. George A. Ringland, assistant general passenger agent of the Canadian Pacific Railway Atlantic Steamship lines, has resigned his appointment, and will shortly leave for Winnipeg to establish, on his own account, a general steamship and tourist agency.

Mr. W. N. Warburton has been appointed manager of the Windsor, Essex and Lake-Shore Rapid Railway. Mr. Warburton was superintending the work on the Chatham and Wallaceburg railway, and before that, he managed the construction of several suburban lines at Hamilton.

Mr. J. D. Leavitt (pronounced Luvitt) has been appointed manager of the branch which the Union Bank of Halifax has opened in Porto Rico. He entered service of the above bank as junior clerk in 1895; has managed branches at Harrington Passage, Glace Bay, Woltville, Bridgetown and North Sydney.

MONEY AND MUNICIPALITIES.

To instal waterworks and electric light systems, Oakville, Ont., has voted \$50,000.

Oshawa, Ont., has been authorized to issue \$20,000 waterworks extension debentures.

The offering of \$10,000 4½ per cent school debentures at North Bay has not yet been disposed of.

The \$300,000 4 per cent gold coupon bonds recently offered by Montreal, will probably not be sold until next year.

Messrs. Emelius Jarvis & Co., Toronto, were recently awarded over \$80,000 4½ per cent improvement bonds by Berlin, Ont.

Preston, Ont., has carried by-laws for installing waterworks and sewerage, at an expenditure of \$57,000 and \$16,000 respectively.

Waterloo, Ont., has voted in favor of by-laws to loan the Hardwood Furnishing Co. \$10,000 without interest for ten years; to raise \$3,000 for park improvement purposes; to raise \$5,000 for a third storage tank at the waterworks.

TENDERS FOR DEBENTURES.

Arnprior, Ont.—Debenture, September: Offering, \$35,000 until 11th September. Maturing in 20 years. W. M. Howe, Mayor.

Pincher Creek, Alta.—Debenture offering until Oct. 1st. Ten thousand dollars at 5 per cent. Repayable in ten annual instalments of \$1,295.04 each. S. W. Berry, Secretary-Treasurer, Pincher Creek.

Regina.—Until 5th September, \$130,000 4½ per cent. waterworks, \$50,000 4½ per cent. sewerage, and \$180,000 local improvement debentures. Payable in thirty years. J. K. Hunter, City Clerk.

School Districts Borrowing Money.

East Edmonton, Prot., S. D. No. 98, \$1,400. Edward Gee, treasurer, Strathcona, Alta.

Offerdale, S. D. No. 1385, \$600. N. J. Hagstrom, treasurer, Wetaskiwin, Alta.

Melita, S. D. No. 1458, \$1,000. I. W. Johnston, treasurer, Everts, Alta.

New Hope, S. D. No. 1472, \$1,300. W. R. Gore, treasurer, Rawdonville, Alta.

Elite, S. D. No. 1497, \$800. E. H. Schrouder, treasurer, High River, Alta.

Haliez, S. D. No. 1500, \$800. S. Borys, treasurer, Leduc, Alta.