

## FINANCIAL HAPPENINGS.

Already we hear of the circulation of an unusual number of sovereigns in Canada, where we are less used to gold than in the Old Country. And upon enquiry as to the cause of this we find that something over 32,000 of these welcome companions were brought here in an abrupt and unusual way, and it was our returned South Africans who brought them. Thus: On the 25th June Col. Evans received only four hours' notice to set out with his men for Durban and home, so there was very little time to procure supplies. The Colonel promptly went to the Standard Bank in Durban and presented the last pay cheque of the regiment. A demand for ready cash to the amount of £32,600 almost swamped the bank. The manager had no bank notes, and told Col. Evans that he would have to take it in gold. Accordingly a guard of five men with revolvers was ordered. The gold was transferred to a cab in charge of this guard, put on board the steamer, and when the "Winnifredian" was well out to sea the money was paid over to the men.

A series of illustrations of banks and bankers in St. John, New Brunswick, appears in the last issue of the "International," published in that city. Pictures of the exterior of the Bank of Montreal and the Bank of Nova Scotia are given, and of the interior of the Halifax Banking Co., as well as a portrait of Mr. J. G. Taylor, its St. John manager. There are portraits of the late Senator Lewin, so long the head of the Bank of New Brunswick; of the late George A. Schofield, the much respected former manager, and Mr. Clawson, the cashier. The British bank was the first to establish—as long ago as 1838—a branch in the city of St. John. The present manager there is Mr. A. P. Hazen.

We learn that the Bank of Hamilton has acquired the property on the northeast corner of Spadina and Queen streets in Toronto, and will very shortly commence to put up a building to be occupied as a branch office. The Bank of Toronto will also presently have a branch on Spadina avenue, on the southwest corner of that street and Queen street. The old structures so long on that site are being pulled down.

Touching the amalgamation of the Commercial Bank of Windsor, N.S., with the Union Bank of Halifax, a special general meeting of the shareholders of the latter bank has been called for the 9th September, to consider an agreement of sale and purchase between these institutions, and also for the purpose of passing, if thought advisable, a resolution approving the said agreement. It is also intended at this meeting to get approval of a by-law or resolution increasing the capital of the Union Bank of Halifax by the issue of 4,118 fully paid up shares of the capital stock of the bank of \$50 each, aggregating \$205,900, and authorizing the issue of the said shares to the Commercial Bank of Windsor, or its nominees, for the purpose of carrying out the terms and conditions of the said agreement. This arrangement will give the shareholders of the Commercial pretty nearly par for their stock.

There is litigation over the remains of the Western Loan and Trust Company, of which the late W. Barclay Stephens was managing director. We have just heard that the Western Loan & Trust Company and the National Trust Company, limited, as liquidators of the same, have begun an action for \$250,000 against the old directors of the Western Loan & Trust Company, Messrs. W. H. Comstock, of Brockville, R. W. Knight, of Woodstock, the heirs and legal representatives of the late Hon. A. W. Ogilvie, William Strachan, Raymond Prefontaine, K.C., and J. N. Greenshields, K.C. It is alleged in their declaration that during the time they acted the assets of the company were dissipated, illegal and unwise investments made, and that the ruin of the company and its final liquidation was the result of the failure of the directors to exercise a proper supervision over the management of the company. The directors, all of whom contest the action, claim that they are not responsible, inasmuch as having employed reputable auditors, they were entitled to accept the certificate of such auditors as to the condition of the company.

At a meeting of the city council of Hull, Que., Mayor Falardeau in the chair, an option was given to Mr. A. A. Tallion, of Lal Banque Nationale, on the \$96,000 worth of debentures issued by the city. The price is 101, and the option is for six weeks.

As matters now stand there is not in all the region round about Gaspé Basin a branch of any chartered bank. Inasmuch as Gaspé waters abound with splendid cod fish, fine lobsters, and the land produces much timber, all of which industries are being worked to the fullest extent, the Bank of Toronto has decided to open a branch at Gaspé Basin, a village of about 600 persons, on the 9th August. Mr. F. A. Brodie, late of the London East branch will assume management.

## MUNICIPAL MATTERS.

The population of Granby, Que., is now stated by the assessors at 3,774. But there are at least 1,000 persons, it is said, living close outside the town limits, and deserving to be counted as residents. The ratable value of property in Granby is now \$1,233,705, as compared with \$1,103,305 three years ago—an increase of \$130,440.

A Montreal manufacturing concern, the Alaska Feather and Down Company, has approached the town of Coaticook with the following proposition: The town to loan the company \$25,000 with interest, to be returned in twenty annual payments of \$1,250 each, and to also grant the company exemption from taxation for twenty years. In return for this the company will buy the cotton mill property at a price of \$12,500, for which it will spend upon the property \$8,000 and place therein machinery valued at \$40,000. They would employ during the twenty years at least one hundred hands, and to secure the performance of their obligations they would mortgage to the town their real estate, including the machinery above mentioned. The council has offered the company \$20,000 on these terms.

Authorities of Sydney, C.B., are showing belief in the future of that happily-placed town. At a special meeting of the Sydney town council it was unanimously decided to hold a public meeting on August 5, for the purpose of voting ye or nay on the granting of a bonus not exceeding \$250,000, to the company which will undertake the establishment of a steel shipbuilding industry in Sydney.

## NOTES FROM ABROAD.

The Minister of Agriculture for Argentina has resolved to establish a regular monthly service of steamers between that country and Cape Town, says The Review of the River Plate. "The rates to be charged are to be the same as those current in the market, but samples of produce will be carried free with a view of opening up the market for them. The service has also been established with a view of bringing Boer colonists to these shores, and all those who are desirous of leaving South Africa for Argentina will be given cheap passages."

Orders for three new steamships have been placed in Britain for the new line to run between the Baltic and Hull, with the object of developing the Russian dairy produce trade. They will be fitted with the newest refrigerating machinery.

Among the financial items published in the issue for 15th July of "Cold Storage" is one which embodies one or two unusual if not novel features. A cold storage concession has been granted, it seems, by the Sultan of Turkey to Messrs. G. and A. Baker, of Constantinople. This is said to be the first concession granted by the Turkish Government to any Englishman for the last thirty years. A company is being formed with registered offices in Constantinople. The capital is £50,000, of which £30,000 has been offered for subscription, and of this amount £22,000 is already subscribed. The list which we have seen includes the names of leading men in London, who are, not without reason, convinced that the prospects of the company are bright. Constantinople is