

FINANCIAL GOSSIP

London liked to blame when money was tight, and praise when it was easy.—*Sir Edmund Walker.*

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Montreal Tramways directors yesterday placed the common stock on a 10 per cent. dividend basis by the declaration of a quarterly dividend of 2½ p.c.

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It is stated from Ottawa that the finance department has begun the preparation of a bill to be introduced next session establishing a general law regarding trust and loan companies.

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The Montreal city authorities have been notified that owing to the condition of the London money market, the loan of thirteen millions dollars that Montreal is out for cannot be floated at the present time.

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Canadian chartered banks opened twenty new branches and closed eight during May, making a total number maintained of 2,980. Of the new branches opened, there were nine in Quebec, seven in Ontario, and one each in British Columbia, Saskatchewan, Manitoba and Cuba. Of those closed, there were two each in Alberta, Saskatchewan and Ontario, and one each in British Columbia and Quebec.

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Shareholders of the Richelieu & Ontario Navigation Company have ratified the proposal for the transfer of the assets of the company to the newly incorporated Canada Transportation Lines, Limited, and as similar action has been taken by the other companies not previously in the Richelieu fold the consolidation is virtually completed. Within two or three weeks a public issue of the \$12,500,000 preferred stock of the company will be made at par in London, through the firm of Brown, Shipley & Co.

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Tooke Bros., Limited, annual report, presented at the meeting yesterday, showed a profit of \$107,356.18, an increase of \$13,320 on last year, leaving, with the amount already brought forward, a balance at the credit of profit and loss account of \$84,296.99, an increase of \$38,550, after making ample allowance for depreciation, bad debts, and payment of dividends on the preferred stock. Orders for future delivery were reported to be largely ahead of the same date last year.

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A meteoric rise in Spanish River common on the local exchanges this week is said to be due to a proposal to amalgamate with the Lake Superior Paper Company. The amalgamation proposal, it is said, has been approved by the Lake Superior Company and has also been passed on favorably by the Spanish River interests in London. It will now have to come before the board of the directors of the Spanish River Company at a meeting in Toronto, and, if approved by them, will then go before a meeting of shareholders for ratification. It is also suggested that a proportion of 1¼ shares of the new company stock for every 1 share of Spanish River stock and ¾ share new stock for every share of Lake Superior will prove fairly close to the basis of exchange of securities proposed.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

PORT COLBORNE, ONT.—Cork works damaged, June 19. Loss, \$10,000.

BRANTFORD, ONT.—Ball Club's grand stand slightly damaged, June 19.

STELLARTON, N.S.—Fire broke out in third seam of Albion mine, June 21.

LIVERPOOL, N.S.—Coffin's island lighthouse destroyed, June 19. Origin, lightning.

WINGHAM, ONT.—John McLean's saw mill destroyed, June 24. Loss, \$15,000.

SYDNEY, N.S.—No. 2 ore pier damaged, June 22. Loss, \$1,000. Originated in engine room.

KEENE, ONT.—A. Gillespie's barn destroyed with contents, June 18. Origin, lightning.

QUEBEC.—Fifty wards of Dufferin terrace destroyed, June 25. Origin, dropped matches.

QUEBEC.—Factory of Canadian Packing Company destroyed with two store houses, June 24. Loss, \$25,000 covered by insurance.

ST. THOMAS, ONT.—Barn of John Mahaid, at Bayham, destroyed, June 22. Origin, lightning.

NANAIMO, B.C.—Windsor Hotel annex damaged, June 19. Loss, \$10,000. Origin, lightning.

FLEMING, SASK.—A. W. Suckling's residence destroyed, June 15. Loss, \$4,000. Origin, unknown.

WINDSOR, ONT.—Barn of S. Purvis, near Price, destroyed with contents, June 20. Origin, lightning.

C. Lassalin's barn, third concession, Sandwich South, destroyed, June 20. Origin, lightning.

CAVAN, ONT.—R. Reynold's barns and outbuildings destroyed, June 18. Loss about \$2,000. Origin, bush fire.

PORT CARLING, ONT.—Supply steamer *Ada Alice*, owned by William Davies Company damaged, June 18. Insured.

OTTAWA, ONT.—Main building of Ohio Brick & Tile Works totally destroyed, June 16. Loss, \$5,000. Origin, unknown.

LEAMINGTON, ONT.—Frank McIndoo's house, Albert Street, damaged, June 22. Loss, \$1,000, covered by insurance.

THREE RIVERS, QUE.—P. A. Gouin's hardware store damaged, June 15. Loss, \$10,000. Origin, unknown.

LAKE ANNIS, N.S.—D. R. Saunders' store damaged, June 8. Loss, \$10,000. Partial insurance. Origin, unknown.

MIDDLEMARCH, ONT.—N. J. Tufford's house destroyed with most of contents, June 16. Origin, explosion of gasoline stove.

BUCKINGHAM, ONT.—Steamer *Agnes*, property of DuLieuve River Navigation Co., damaged, June 11. Loss, \$7,000. Origin, unknown.

KINGSTON, ONT.—Boathouses of Yacht Club Association damaged, June 18. Loss, inclusive of a number of gasoline launches, about \$8,000.

HAMILTON, ONT.—Barn on Dundas road, owned by A. B. Baxter, grocer, Caroline street south, burned, June 20. Loss, \$2,000.

CHATHAM, ONT.—Melvin Crow's barn at Prairie siding, destroyed, June 14, with most of contents. Loss, several thousand dollars. Origin unknown.

DALHOUSIE, N.B.—Large cook house operated in connection with saw mill owned by Allen Hicks at Dalhousie Junction, totally destroyed, June 12.