

And an Ontario lady jumped in with, "Get wisdom and wealth at a bound." She is now richer by \$500 in paid-up shares of the Elk Lake Mining and Prospecting Company, Limited. The wisdom may come later. Judging by other last lines which fished out prizes, Tennyson, Byron, Shakespeare and others can scarcely rank with the mining Limerickers of Canada. The gentleman awarded second prize came along with, "Get rich from its 'ore' with a bound," while third prize bobs forward with the vague line, "Rocks of the 'real stuff' here abound." We had thought the Limerick was dead. Introduced by the Elk Lake Mining Company, what a mineralized ghost it makes!

ONTARIO'S NEW LOAN.

Instead of floating the four-million dollar loan, for which provision was made at the last session of the Ontario Legislature, the Provincial Government has made arrangements for the renewal of the issue of treasury notes to the amount of £400,000, which fall due on November 1st, and for the flotation of an additional issue of £400,000 at very advantageous terms. These securities for the total amount of £800,000 will be current for six months and will bear interest at the rate of only 3¼ per cent.

The reason for the issue of treasury notes in lieu of the proposed permanent loan is found in the advices received by the Government from England intimating that in consequence of the war scare in the Balkans it would be inadvisable to attempt the flotation of a loan at the present time. This will, therefore, be postponed until the spring.

TORONTO STOCK EXCHANGE VISIT COBALT.

Last night thirty or more members of the Toronto Stock Exchange left on a week end trip to the Cobalt camp. Many such parties have recently examined this notable camp's exhibits; the results have been reflected in the markets. The following are some of Toronto Exchange members who are making the trip. They will return to the Queen City on Monday: Alexander, W. Murray; Anderson, T. O.; Asling, H. M.; Blaikie, Geo. W.; Burritt, A. P.; Cassels, W. G.; Croft, John; Cronyn, C. B.; Cronyn, L. G.; Deacon, E. H.; Francis, G. L.; Fraser, J.; Gzowski, N. G.; O'Hara, H.; Houston, W. R.; Macdonald, J. Gordon; McKellar, J. A.; Martens, A. H.; Mitchell, G. G.; Mitchell, W. G.; Morrow, A. D.; Osler, F. Gordon; Seagram, Norman; Playfair, F. B.; Stark, Chas.; Stewart, F. J.; Tudhope, H. R.; Webb, A. E.; Wyatt, H. F.

BANKING AND FINANCIAL.

A branch of the Weyburn Security Company has been opened at Griffin, Sask., with Mr. Bert A. See in charge. The company have now six branches in Saskatchewan.

A branch of the Canadian Bank of Commerce was opened last week at Tugaskie, Sask., which is a railway point thirty miles north-west of Moose Jaw. Mr. C. S. Freeman is in charge.

Richelieu and Ontario's net profits in 1907 were \$261,423, and it is believed that those figures will be equalled, if not exceeded this year. Profits of 8½ per cent. earned on the stock are looked for.

A telephone company has been formed at Cranbrook, B.C., to be known as the Kootenay Telephones, Limited, which will be capitalized at \$200,000. They have purchased the Cranbrook Telephone Company's system, and will operate within the boundaries of British Columbia.

September sales of the Canada North-West Land show an increase over the same month in 1907, but there is a diminution in average price per acre. Figures are, last month, 640 acres, \$7,524; September, 1907, 490 acres, \$6,857. For the nine months there is a decrease of 8,134 acres and \$93,747 in value.

All creditors of the Ontario Bank and all others who have claims against the bank are requested to send on or before October 23rd their Christian and surnames, address and descriptions, full particulars of their claims and the nature and amount of the securities, if any, held by them, and the specified value of such securities verified by oath to the Royal Trust Company, Toronto.

The bondholders of the Alaska Central Railway have asked the United States courts to dismiss the receiver, as the road is to be placed under new management. In the meantime a Spokane attorney was left for Alaska for the purpose of starting foreclosure proceedings for the bondholders, which will necessitate the sale of the road. This sale will take place in about six months hence.

President Charles D. Warren of the Lake Superior Corporation, in his annual report to the stockholders, says that the Algoma Steel Company, Limited, was able to show net earnings of \$501,258 in the fiscal year ended June 30th, de-

spite the fact that financial conditions during the year caused the Canadian railroads to reduce their extension projects to a minimum.

A special general meeting of the West Kootenay Power and Light Company will be held at Rossland, B.C., on October 21st, for the purpose of considering an increase of the preferred capital stock of the company from the sum of \$100,000 to \$500,000, divided into 5,000 shares of the par value of \$100, such preferred shares to entitle the holders thereof to receive a fixed cumulative preferential dividend of 7 per cent. per annum.

Mr. Thomas Fulton, accountant of the Union Bank at New Liskeard, Ont., who has been transferred to the West, has been presented by his late colleagues with a gold locket. At a meeting held at the Grand Union Hotel, Mr. Fulton was presented with a gold watch. Many of the leading business men of the town and a local alderman were present. An address expressing appreciation of Mr. Fulton's services and regret at his departure was read.

The sales of farm lands by the Hudson's Bay Company during the quarter just ended amounted to about 5,400 acres for \$63,000, as against 6,700 acres for \$87,000 in the corresponding period of 1907. This makes the total sales of farm lands for the half-year 10,000 acres for \$117,500, as compared with 17,600 acres for \$231,000. The average price realized per acre for the farm lands so far this financial year is \$11.75, a decline of \$1.25, as compared with 1907.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Molsons Bank	Oct. 19	3 p.m.	Montreal
West Kootenay P & L...	Oct. 21	noon	Rossland, B.C.

DIVIDENDS PAYABLE.

Company.	Per Cent.	Period.	Date Payable.
La Rose Con. Mines....	3	quarter.....	Oct. 20th
Nipissing Mines	3	quarter.....	Oct. 20th
Shawinigan W. & P.....	1	quarter.....	Oct. 20th
G.T.R. guaranteed stock.	4		Oct. 23rd

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 17th, 1907, October 8th, and October 15th, 1908, with percentage, increase or decrease over 1907:—

	Oct. 17, '07	Oct. 8, '08	Oct. 15, '08	Changes
Montreal ..	\$33,165,087	\$33,780,594	\$29,561,230	—3,603,857
Toronto ..	24,806,298	26,494,591	24,904,530	+ 98,232
Winnipeg ..	12,214,472	15,290,819	16,187,091	+3,963,619
Halifax ..	2,004,423	1,691,308	1,742,288	— 262,135
Hamilton ..	1,796,614	1,582,443	1,549,844	— 246,770
St. John ..	1,176,659	1,622,928	1,433,343	+ 256,684
Vancouver ..	4,477,522	4,209,025	3,953,456	— 524,066
Victoria* ..	1,276,343	1,150,000	1,051,829	— 224,514
Quebec	2,350,065	2,477,507	2,168,175	— 181,890
Ottawa	3,286,280	3,567,997	3,207,280	— 79,000
London	1,259,494	1,260,015	1,023,668	— 235,826
Edmonton ..	832,532	+ 660,412	992,744	+ 160,212
Calgary	1,206,358	1,395,150	1,438,368	+ 232,010
Total ..	\$89,852,147	\$95,182,789	\$89,204,846	— 647,301

* Week ended Tuesday.

† Five days.

EXCHANGE RATES.

Monetary Times Office.

Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds.....	3/64 discount.
Sterling—60 Days' Sight	9 1/16
Demand	9 3/8 + 1/32
Cable Transfers	9 3/4
Rates in New York	
Sterling—60 Days' Sight	4.8495
Demand	4.8660
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	2 1/4
Open Market Discount Rate in Lon-	
don for Short Bills.....	1 1/8