

BANKING AND FINANCIAL.

The Bank of New Brunswick will open a branch in Fredericton probably next month.

The Sovereign Bank of Canada has opened a branch at Brampton, Ont.

The Bank of Hamilton has opened branches at Mortlach, Sask., and Warman, Sask.

M. J. Sage & Co., a large bucket shop firm in New York, with branches in Canada, has failed. Montreal losses are reported considerable.

The Nipissing Mining Co. will probably cancel its \$6,000,000 treasury stock, which is the only part of its \$12,000,000 stock still outstanding.

The Bank of Nova Scotia will on 1st prox. open a branch at Port of Spain, Trinidad, under the management of Mr. H. J. Jordan, formerly manager at North Sydney, N.S.

The Traders Bank has opened a branch at Stratford Station, which will be known as the Stratford, Ont., Station branch. A branch has also been opened at the corner of Avenue and Davenport Roads, Toronto.

The shareholders of the United Empire Bank of Canada will hold a special general meeting at the head offices in Toronto on September 10th for the purpose of changing the date of annual meeting, confirming the election of directors and electing additional directors.

The Rothschilds are reported to be interested in a railroad from Guiterrez, on the Mexican Central, to Chalchituites, and also a line from Guiterrez to Nieves and a branch line to Ciudad de Jerez, to be immediately constructed. The prime object will be to aid the mines in which the Rothschilds are interested.

The National Bank of the Republic, Chicago, desiring to benefit bankers in the Central and Western States, from which section a large amount of money is still moving to Western Canada, has made arrangements with Canadian banks to make transfers at par and without cost at practically all banking points in the Canadian North-West.

Senator Lovitt, president of the defunct Bank of Yarmouth, which failed under peculiar circumstances a year ago, and S. A. Crowell, its vice-president, have been arrested on a charge brought by J. Lyons, Hatfield, for making alleged wilfully false and deceptive returns to the Dominion Government. Action is thus taken on behalf of shareholders in order to establish directors' liability for losses suffered through the failure. Bail was accepted.

Bonds are meeting a very unsatisfactory demand in the New York market, even since the July interest and dividend disbursements. With stocks advancing, prices of bonds, even those of high-grade, have shown a decided tendency to decline. One cause undoubtedly is the absence of bond-purchasing by insurance companies, their San Francisco losses having made them sellers rather than buyers. Another is the relatively high rate for money and its demand on behalf of remunerative industrial enterprises.

Mexican Light and Power Co.'s gross earnings for the first six months of present year were \$1,754,800. Operating expenses were \$722,330 and maintenance charges \$111,772, all in Mexican currency, which roughly represents half those amounts in gold. The company at present is supplying a maximum of 200,000 horse-power daily. Next year it expects to make gross earnings of \$5,000,000, with operating expenses of \$1,500,000, and net earnings of \$1,750,000 (gold); these figures increasing as additions to plant become installed. Several important additional concessions have been obtained which will allow of its producing greatly augmented power.

The London Chamber of Commerce will next month ask the special meeting of the Association of the Chambers of Commerce of the United Kingdom, declaring the increasing growth of representation without taxation and taxation without representation to be a serious "danger to the State, and demanding the Government's attention to the increasing habit of the people to live in flats, whereby they obtain the full franchise without liability for either rates or taxes," and to "the total disfranchisement of the owners of business carried on by limited companies, which are required to pay the rates and taxes largely made for them by non-rate and non-tax payers."

Bank statement for July will appear in next week's issue. Chief features of the month are increases as follows: Capital paid, \$707,285; deposits in Canada on demand, \$7,086,657; deposits on notice, \$253,125; total, \$7,339,782; deposits elsewhere, \$3,482,232; call loans in Canada, \$2,181,930; call loans elsewhere, \$784,394; and decreases of \$1,153,526 in circulation and \$688,044 in current loans in Canada.

Death of Mr. John Hague.

Word comes from Montreal of the death, on Sunday last, of Mr. John Hague, of that city, formerly of Toronto. The deceased gentleman was a well-informed writer on financial

and municipal subjects. He was a Yorkshireman by birth, having been born at Rotherham in 1829, and was a fellow of the Royal Statistical Society. Mr. Hague came to Canada in 1871, and contributed much to the Dominion press on financial matters and social questions. Removing to Montreal thirteen years ago, he acted for some time as editor of the "Journal of Commerce," and was more recently editor of the "Financial Chronicle," which position he occupied up to the time of his death. He was a brother of Mr. George Hague, formerly general manager of the Merchants Bank of Canada.

FROM OUR SPECIAL CORRESPONDENT, WINNIPEG

Winnipeg, Man., August 23, 1906.

"The Monetary Times," Toronto, Ont.:

Having spent some time testing the reliability of reports of Western crop, I can state that harvest is unusually early, and will show fair average yield, which may bring the total from increased acreage to last year's record. Unadvisable to anticipate boom conditions. Hudson Bay Company have restricted the sale of their farm lands and withdrawn town lots from offer. This is the best evidence of assured prosperity of the country, but would not justify any attempt to force Hudson Bay shares to high level. Hudson Bay policy may be taken as safest criterion of Western prosperity available. Best opinion here deprecates any inflation.

ON THE LADDER.

Mr. J. F. Jackson, of the Traders Bank staff at Ingersoll, has been transferred to Embro.

Mr. R. W. Simister, of the Traders Bank staff at Embro, has been transferred to Ingersoll.

Mr. Rudolph Bishop, paying teller of the Ottawa branch of the Sovereign Bank, left on Wednesday for Hamilton, where he will join the staff of the Bank of British North America as cashier.

Mr. Percy A. Vale, formerly of the head office staff of the Traders Bank of Canada, has been appointed manager of the new Toronto branch. Mr. Vale has many friends in the north-west part of the city.

Mr. Harvey B. Henwood, manager of the Bank of Toronto at Barrie, began his banking career in 1888 as junior clerk at Port Hope. He was afterwards in Toronto, London and Montreal (as accountant).

Mr. Alfred Brunet, Montreal, has been appointed to represent the Dominion Government on the Grand Trunk Pacific board of directors. Mr. Brunet was one of the first members of the Railway Commission.

Sir George A. Drummond is now president of the Mexican Light and Power Company, in place of Mr. James Ross, resigned. Mr. C. H. Cahan, the company's solicitor, replaces Mr. Ross on the board of directors.

Mr. Ormond Higman, chief of the Electrical Standards Laboratory of the Inland Revenue Department, has been appointed to represent the Canadian Government at the International Commission, called at the instance of the Imperial Government, to consider the subject of electrical units and standards. Mr. Higman has represented the Government in a similar capacity at the World's Fair at Chicago in 1893 and St. Louis in 1904.

MANUFACTURES.

A new factory was opened last week at Bowmanville by the Durham Rubber Manufacturing Company.

C. H. Bowman, of Fort William, is negotiating for the construction of a \$50,000 shipbuilding and repairing plant near that place.

The Vancouver Portland Cement Company at Tod Creek is progressing with its new kiln, which will increase the output from 600 to 900 barrels a day.

The Dominion Carriage Company, a branch of a Michigan firm, have purchased a site on Churchill Avenue, Toronto, where they will erect a \$60,000 factory.

T. Ahearn, of Ottawa, represents a company who propose erecting in that city at a cost of \$1,000,000, a factory for turning out ordnance, if the Government's consent be obtained.

C. R. Lamb, and a syndicate of Minneapolis capitalists have bought the mill and lumber limits of the Arrowhead Lumber Co. at Arrowhead, B.C., the price approximately three-quarters of a million dollars.

Woodstock ratepayers will next month consider a by-law providing for a loan of \$25,000 to the Canadian Bearings Company, of Hamilton, who agree to erect three buildings costing \$10,000, to instal machinery worth \$30,000, to employ at least fifty men, and to repay the loan in twenty annual instalments, with interest at 4½ per cent.