

Mayor Hocken, Toronto, seems intent on buying everything in sight for the city. It is quite easy to spend papa's money.

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When the International Geological Congress visit the asbestos mines they should be handed, as a souvenir, a history of the financing.

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A contemporary says that Calgary needs a stock exchange, forgetting that it is difficult enough to keep alive the Toronto and Montreal exchanges.

A Toronto contemporary's financial page says the underwriting of the Canadian Northern loan in England will probably be done at per cent.—safe prophecy that.

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Attorney-General Collins will file a suit in chancery court against the Illinois Central and Yazoo and Mississippi Valley Railroads, alleging an unlawful merger and asking penalties approximating \$75,000,000. In these days of big penalties and small pays, the suit will probably end in a smile and a glass of grape juice.

WILL DEVELOP OIL SHALES

A company has been formed to operate the Albert oil shales in New Brunswick, as previously noted in *The Monetary Times*. The company is composed of Messrs. J. W. Hennessy, of Fort Coulonge, Quebec, lumberman; A. W. Fraser and H. D. McCormick, barristers; L. Simpson, engineer; W. S. Calvert and G. L. Orme, manufacturers, and E. Seybold, capitalist, of Ottawa, incorporated as the Oil Shales Company of Canada, Limited, to carry on a general mining and exploration and developing business respecting all kinds of minerals, ores and by-products thereof on any property owned by the said company. The company has a capital of \$5,000,000 and Ottawa is the chief place of business. The Canadian company is closely identified with prominent English capitalists.

It is understood that Mr. Simpson, the company's engineer is at present in England for the purpose of purchasing machinery necessary to the opening of the works this fall, and work will be carried on simultaneously with the Mackenzie and Mann development of their areas, in Albert County.

In addition to the operation of the mines, it is stated as the intention of the new company to exploit the dumps of the old Albertite mines.

NEW MANAGER OF STERLING BANK.



Mr. A. H. Walker has been appointed general manager of the Sterling Bank, succeeding Mr. F. W. Broughall. Mr. Walker has been chief inspector of the bank for four years. He is well known and respected in financial circles and the appointment generally is a popular one.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

- Ensz, No. 1099, \$15,000. P. D. Ensz, Morse.
- Ibstone, No. 2929, \$2,200. E. Price, Wilkie.
- East End, No. 1119, \$12,000. W. H. Sherman.
- Barryville, No. 2946, \$2,000. C. Bull, Macklin.
- Wisnia, No. 2870, \$1,200. G. Baker, Veregin.
- Grenfell, No. 150, \$5,000. H. Sayer, Grenfell.
- Fell, No. 2982, \$1,600. G. A. Garbutt, Dahinda.
- Irrington, No. 2854, \$1,200. S. Smith, Star City.
- Clover Valley, No. 2887, \$1,000. J. E. Moriarty.
- Voll, No. 2934, \$1,500. J. H. Sand, Rich Prairie.
- Esmond, No. 2940, \$1,500. A. J. Beer, Blairville.
- Courval, No. 2710, \$1,500. G. Laughton, Courval.
- Elcapo, No. 3013, \$1,000. E. Taylor, Broadview.
- Patrick, No. 2931, \$2,200. R. Millidge, Ethmuir.
- Roia Dene, No. 2933, \$1,800. F. Forbes, Bestville.
- Strathmore, No. 2954, \$1,200. F. Stafford, Fartown.
- Schroeder, No. 2922, \$1,500. H. Schultz, Walsh, Alta.
- MacNutt, No. 793, \$800. D. A. McFadyen, MacNutt.
- Baldock, No. 993, \$1,500. M. Harsbergem, Milestone.
- Blairbeth, No. 2997, \$1,000. W. T. Ritchie, Imperial.
- Borden, No. 1364, \$6,000. G. E. Wainwright, Borden.
- Spring Valley, No. 2964, \$2,000. E. R. Cole, Kramer.
- Melville, No. 2187, \$20,000. A. B. Burgman, Melville.
- Fish Ponds, No. 1270, \$1,400. P. L. Light, St. Walburg.
- Rose Plain, No. 447, \$37,000. W. R. Mickleborough, Brora.
- Bredenbury, No. 1186, \$15,000. A. Rodgers, Bredenbury.
- Farmingdale, No. 1404, \$1,200. F. L. Hand, Farmingdale.
- Nut Grove, No. 2924, \$1,200. E. C. Clarke, Nut Mountain.
- Orange Vale, No. 2932, \$1,200. T. A. Brewis, Hazel Dell.
- Westmount, No. 2979, \$1,800. T. J. Derman, Sandford Dene.
- Parnassus, No. 2991, \$1,800. A. E. Hodgins, Box 6, Tompkins.
- North Battleford, No. 1438, \$60,000. H. B. Thomas, North Battleford.
- Sweet Grass, No. 2892, \$1,900. L. A. Nixon, Box 65, Mortlach.

PROVINCIAL LICENSES GRANTED TO SEVERAL COMPANIES.

The following companies have been authorized to do business in the province of Quebec:—The American Radiator Company of Canada, the Marine Welding Company, Tate Electrics, Limited, the Lautz-Dunham Company, Limited, Silver Spring Brewery Limited, Eastern Terminals of Canada, Limited, the Crown Cork and Seal Company of Baltimore City.

The following companies have been licensed to do business in Ontario:—The Urschel-Bates Valve Bag Company, Ohio, U.S.A., capital, \$25,000; Hooker Electrochemical Company, New York, U.S.A., capital, \$40,000; the Snyder-Gillett Contracting Company, New York, U.S.A., capital \$40,000; Union Carbide Company of Canada, Limited, Dominion Charter, capital, \$2,000,000; Boving and Company of Canada, Limited, Dominion Charter, capital, \$600,000.

The following companies have been registered to do business in Saskatchewan under the act respecting foreign companies:—The R. E. Holland Company, Limited, the Equitable Fire and Marine Insurance Company, the Loyal Protective Insurance Company.

The following companies have been registered to do business in Alberta:—The Excess Insurance Company, Limited, head office, London, England, capital, \$250,000; the Northern and Dominions Mortgage Company, Limited, Aberdeen, Scotland, \$1,250,000; Overland, Limited, Fernie, \$100,000; Franco-Belgian Investment Company, Brussels, Belgium, \$400,000; Pacific Fruit and Produce Company, Tacoma, Wash., \$100,000; Canadian Townsites, Limited, London, England, \$200,000; the Waterman-Waterbury Manufacturing Company, Limited, Regina, \$15,000; Western Supply and Manufacturing Company, Winnipeg, \$20,000; the Norwalk-Alberta Company, Norwalk, Conn., \$100,000; Vancouver-Prince Rupert Meat Company, Limited, Vancouver, \$400,000; Dominion Trust Company, Vancouver, \$5,000,000; A. F. Calhoun, Limited, Vancouver, \$100,000.