

been resumed below the 150 feet level, No. 3 shaft being now 185 feet deep and in good ore.

The directors have decided to make the financial year correspond with the calendar year. The books will therefore in future be closed annually on the 31st December, and the annual meeting held in January of each year.

The following are the figures for the month of August:

	1907.	1908.	Change.
Montreal	\$137,507,657	\$121,677,231	-11.5
Toronto	95,410,355	91,686,602	-3.9
Winnipeg	48,827,934	36,938,567	-24.3
Halifax	8,611,253	7,452,570	-13.4
Hamilton	7,162,305	5,496,598	-23.2
St. John	5,992,793	5,752,073	-4.01
Vancouver	17,528,199	15,483,153	-11.6
Victoria	5,026,571	4,259,231	-15.2
Quebec	9,342,037	9,518,792	+1.8
Ottawa	13,371,590	13,156,811	-1.6
London	5,631,007	4,321,449	-23.2
Edmonton	4,003,995	3,032,454	-24.2
Calgary	5,900,541	5,226,567	-11.4
Total	\$364,316,297	\$324,002,098	-11.06

ANNUAL MEETINGS.

Company.	Date	Time.	Place.
Klondike Mines Ry.	Sept. 7	4.00 p.m.	Ottawa.
Kootenay Ry. Co.	" 7	10.00 a.m.	Cranbrook, B.C.
Huron & Ont. Ry.	" 7	3.00 p.m.	Toronto.
Central Ry.	" 7	2.30 p.m.	Montreal.
Que. Ry., L. & P.	" 8	3.00 p.m.	Quebec.
Hereford Ry.	" 8	11.00 a.m.	Sherbrooke.
Essex Terminal Ry.	" 8	10.00 a.m.	Walkerville.
Mont. & Prov. L. Ry.	" 9	2.00 p.m.	Montreal.
Red Mountain Ry.	" 11	8.15 p.m.	Rossland, B.C.
Nelson & Ft. S'p'd. Ry.	" 11	8.00 p.m.	Rossland, B.C.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with September 5th, 1907, August 27th, and September 3rd, 1908, with percentage, increase or decrease over 1907:—

	Sept. 5, '07	Aug. 27, '08	Sept. 3, '08.	Change
Montreal	\$26,196,773	\$30,156,435	\$31,752,345	+21.2
Toronto	17,958,680	21,996,944	24,345,591	+35.5
Winnipeg	10,543,895	8,697,700	9,112,127	-15.7
Halifax	1,770,878	1,540,119	1,578,496	-10.8
Hamilton	1,588,324	1,270,935	1,277,492	-19.5
St. John	1,164,571	1,225,041	1,503,765	+29.1
Vancouver	3,880,370	3,601,403	3,739,799	-3.6
Victoria*	862,645	980,880	827,078	-4.1
Quebec	1,848,788	1,982,766	2,356,179	+27.4
Ottawa	2,516,978	3,901,027	2,967,261	+17.8
London	1,052,792	871,586	971,987	-7.6
Edmonton	1,032,985	607,299	661,066	-36.004
Calgary	1,171,378	1,219,360	1,093,323	-6.6
Total	\$71,589,057	\$78,141,495	\$82,186,509	+14.8

*Week ending Tuesday.

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	5/64 discount.
Sterling—60 Days' Sight	8 15/16 + 1/32
" Demand	9 5/16
Cable Transfers	9 3/8
Rates in New York	
Sterling—60 Days' Sight	4.84 1/2
" Demand	4.8605
Call Money in Toronto	5-6
Bank of England Rate	2 1/2
Call Money in New York	
Open Market Discount Rate in London for Short Bills	1 1/2

A new brokerage firm has been formed in Toronto by the entering into partnership of Mr. J. F. H. Ussher, late senior partner of Ussher, Playfair and Martens; Mr. J. H. M.

Strathy, and Mr. S. L. Thorne, under the name of Ussher, Strathy & Company.

Regarding the New York market, Messrs. Chas. Head write under Thursday's date: Reactionary tendencies were exhibited in to-day's stock market, and although some strength was shown in spots the general trend was downward. The bearish demonstration in American smelters had an unsettling influence during the first hour, but prices enjoyed a good rally afterwards only to be met with renewed pressure, offerings by London houses being in considerable volume and exciting some uneasiness as to the outcome of the present tension between Germany and France, over the Moroccan situation. Cables reported a conference between the leading powers over the latest developments and indicated considerable irritation over Germany's attitude. While this matter may have influenced the foreign selling to some extent, however, more attention was paid locally to the apathy of the larger bull interests who, though apparently taking stocks on the recessions, displayed no aggressiveness, the impression prevailing that a fair reaction would be welcomed. The known lateness of the corn crop and the possibility of a frost scare developing within the next few weeks was also discussed in a pessimistic vein and was also responsible for some selling. There were no indications of important liquidation, and as stated above, the apathy of the larger interests furnished the chief encouragement to bearish operations. In the afternoon, the pressure became more pronounced and continued to the close, which was weak, about the lowest.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC CO., LIMITED, COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1 1/4 per cent. for the three months ending the thirtieth of September, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3 1/2 % for the six months ending the thirtieth of September, 1908, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of September both days inclusive.

By Order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, August 28, 1908.

THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Twenty-Seventh Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the 7th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if approved, of authorizing an increase of the present Ordinary Capital Stock of the Company by an amount not exceeding \$50,000,000, for the purposes of the Company, such increase of stock to be issued from time to time according to the requirements of the Company, and as may be determined by the Directors, and of adopting such resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday, the first day of September; the Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the eighth day of October.

By Order of the Board.

WALTER R. BAKER, Secretary.

Montreal, August 31st, 1908.

Thoroughly competent Brokerage, age 29, married, at present in charge of office of Joint Stock Company, open for change. Opportunities in present position limited. Could invest small amount. Address Box 160,
MONETARY TIMES.