

BANKING AND FINANCIAL MATTERS.

Thirty-year 4½ per cent. debentures to the amount of \$20,000 are offered by the town of Midland, Ont.

The Quebec Mercury is authority for the statement that the Quebec Province Government will make a land grant of 20,000 acres per mile to the Trans-Canada railway.

The new stock issue of the Molsons Bank, \$500,000, is allotted on a basis of one new share for every five shares held and at a premium of 90 per cent. on each share. The first payment becomes due at the time of accepting the allotment or within thirty days thereafter, but not later than May 15th.

A Montreal exchange says that the new branch of the Eastern Townships Bank on St. Catherine street west, Montreal, is open. It is in the Stanford building, just west of Drummond street, and has been very nicely fitted up. Mr. J. M. O'Halloran will be acting manager.

We hear from Ottawa that the incorporators of the proposed new bank, to be called the Bank of Canada are, Messrs. O. O. Benson, S. Gregory, W. H. Wortman, H. L. Atkinson and T. H. Luscombe, all of London, Ont. The headquarters of the bank are to be in that city, and the capital is to be \$1,000,000.

A Halifax despatch of April 10th has it that the People's Bank of Halifax has notified its shareholders that arrangements have been effected subject to the shareholders' own requirements, whereby a syndicate headed by John F. Stairs, of Halifax, takes three thousand shares of new stock at \$400,000. Provision has been made for a further increase of \$500,000 of stock, making the total stock \$1,500,000. To-day it stands at \$700,000.

It is announced that three members have been added to the board of the Union Bank of Canada, all from far Western Canada. One of these is Mr. J. Galt, of the wholesale firm of G. F. and J. Galt, of Winnipeg; another, Mr. E. L. Drewry, brewer and merchant, Winnipeg; and the third Mr. F. E. Kenaston of the Minneapolis Threshing Machine Company, which has establishments in Winnipeg and Toronto.

Some interesting features of a three months' sojourn at Hamilton, Bermuda, are communicated to the Montreal Gazette by Mr. B. Austin, manager of the Eastern Townships Bank. That gentleman says that there were a great number of tourists in the Bermudas, both from Canada and the United States, but as the hotels are closing up the northerners will be leaving for home. The export trade of the islands to northward was particularly good, when he left.

How little we know what rascality is going on about us is illustrated by an occasional "find" which may be more or less accidental. In New York a fortnight ago, secret service agents discovered in a dingy room on the top floor of a tenement house at 80 Allen street, of that city, a plant in which at least 100,000 spurious dimes are believed to have been cast during the last three months. There were dies which were pronounced capable, in expert hands, of turning out ten-cent pieces undistinguishable from those made in the Government mints, together with other paraphernalia of the counterfeiter. Two men suspected of being the operators of the plant were arrested while trying to dispose of some of the dimes in Jersey City.

We have received the April issue of the Journal of the Canadian Bankers' Association. It contains a continuation of Professor Shortt's History of Canadian Currency; an article on Forged Cheques and Endorsements and Raised Cheques; a valuable paper by an English banker, Mr. Pownall, on "The Interdependence of Trade and Banking;" besides several pages of editorial and the usual Questions and Answers on Points of Practical Interest. Many will welcome, we doubt not, the novel feature of a little light reading in addition to the generally weighty contents of the publication; for, while it may be truly said that the aim of the Journal is to be instructive, not amusing, it is also true that no small proportion of readers are likely to be induced to read the weightier contents by perusal of well chosen

lighter pages. The choice of the Editor for this department has this month fallen upon a description of scenes and adventures amid Cape Breton lakes, a very readable paper upon a delightful region, and having a moral which the story "half conceals, half discloses." Mr. Knight thus introduces it:

"About this season of the year, the weary bank official, looking forward to his annual vacation, is frequently heard to lament his inability to select 'a place to go to.' To such an one, the writer has no hesitation in recommending Cape Breton. Perhaps there is no corner of the great Dominion of Canada which so abounds in beautiful scenery as the now much advertised Island of Cape Breton, and the visitor to the remoter and more retired districts thereof will return therefrom delighted with his discovery of a country well deserving of the attention that the development of its enormous mineral resources has recently attracted. . . . Of course, by a person whose age extends beyond the period of youth or early manhood, the suggestion to follow the writer in a canoe through the lake scenery of Cape Breton may not be acted upon. There are gentlemen in the service of our banks who may not feel at home in a Rob Roy canoe, and who will regard the proposal of a voyage in one as a new and devilish scheme to get rid of them by their juniors in service. However, if not willing or able to navigate the Bras d'Or lakes in a canoe, the traveller can find safety and comfort on the steamers of the Bras d'Or Navigation Co., and to reach the point of embarkation from Montreal he cannot do better than to travel by the Intercolonial Railway of Canada, which traverses between the Dominion metropolis and Sydney, a stretch of varied and attractive scenery, equal in beauty to the most famous tourist resorts of other countries. Comfortable cars, courteous officials, and excellent meals make a journey from Montreal to Cape Breton by the Government railway highly attractive to health and pleasure seekers."

SAO PAULO TRAMWAY, LIGHT AND POWER CO.

Early last year we gave some particulars of this enterprise, conducted by Canadian capitalists in a Brazilian city, and published statistics of its earnings for a half year. Now we have the report put before the annual meeting in Toronto on the 11th. It shows, for 1902, a remarkable growth in the business of the company, and also shows a great reduction in the percentage of operating expenses as compared with gross receipts. By the change from mules to electricity as motive power on the tramway, the operating expenses were reduced from 64.9 per cent. in 1901 to 37.2 per cent. last year. The gross earnings were \$1,123,285, an increase of fifty per cent., while the net earnings increased from \$262,957 to \$705,369, which latter amount, however, fixed charges reduced to \$455,369. The sum of \$216,350 has been carried forward as a surplus, after paying dividend, making the total credit in profit and loss account \$502,935.

In the light and power branch of the company the operating expenses are about stationary, while receipts have more than doubled. Nearly a million dollars has been spent on capital account during the year, partly for work done already, partly for new plant and equipment. After an unusually severe test of the company's dam and hydraulic plant at Parnahyba last October, where a freshet succeeded to a dry summer, no injury is found to have been done. The earnings, remarkable last year, are still more remarkable this year, and it is to be hoped that no political or other complications in that distant country may prevent the continued growth and success of the company, which bids fair to bring its enterprising shareholders an unusually handsome reward.

—That wireless telegraphy has excellent uses we can easily see, remarks the Pall Mall Gazette, "but we do not know how it is going to supersede the cables for commercial work, which requires expedition above all things. Invention moves rapidly in these days, we know, and there is no room for dogmatism. But certainly for the present we should not be frightened into selling telegraph stock."