

itself in the Montreal market as well as in London, and other financial centres.

Debt of Quebec City.

One of the developments of the enquiry into the civic accounts of the city of Quebec, promised by the Garneau forces during the last municipal elections, and subsequently instituted, is said to be the discovery that the Quebec City debt is larger in proportion to the amount of its taxable property than that of any other city of the Dominion. It has a nominal debt of \$8,219,440.84, and taxable property of \$22,000,000. Montreal has a debt of about \$28,000,000, and taxable property of \$200,000,000. Toronto has a debt of \$22,000,000, and taxable property of \$120,000,000, with an accumulated sinking fund of \$6,000,000. It is also claimed that in 1905, statements were signed by certain officials who knew them to be false. Of the whole ex-Mayor Parent is not confronted with any scandal. This is somewhat surprising when the number of unofficial charges made against his honesty in the past, is remembered. There is said to be some doubt that J. Lorne McDougall, one of the special auditors in the enquiry, and who has been exceedingly ill for some time past, will sign the report of the conclusion arrived at by his colleague Mr. Robertson.

The Dominion Textile Company has had considerable difficulty this summer with its employees. Some weeks ago a strike took place among the employees of one or more of the city mills, but was settled, and the men returned to work. Now the Magog mill is tied up, and 900 operatives are out. These include the hands of the print works who the other day joined the original 400 of the cotton mill. They ask an increase of 20 per cent. in wages providing, further, that no head of a family receives less than \$1 per day, and no child less than 50 cents. Recognition of the union was also originally demanded, but whether this has been given up or not is not clear. A committee of prominent citizens of the town will negotiate with the textile officials for settlement. Meantime the strike is most seriously affecting the output of the company. There are a large number of orders in hand, and the activity in cotton manufacturing is greater this year than at any previous time in the history of the company.

Inconvenient Sailing Day.

After a sharp campaign, the Montreal Produce Merchants' Association has succeeded in getting the Government to change the date of sailing of the Canada-British mail steamships. But the date has only been changed from Thursday to Friday, and the Association asked to have it changed to Saturday. They will continue the agitation. It is impossible for the office staffs to get out the necessary papers relating to the shipments of butter and cheese which are forwarded towards the end of the week, in time to be taken over with the cheese or to reach England simultaneously. The receivers on the other side have made many objections, not being able to handle the goods until the papers arrive. If the sailing of the mail boats was held over till Saturday, the merchants claim this difficulty would be obviated.

The Montreal Stock Exchange is as near being dead as it well could be, and still retain a semblance of life. This week the brokers have sat around twirling their thumbs, only now and again being electrified by some one making a small purchase. On the whole, however, prices have held firm, and firmness in a dull time may be regarded as a reasonably good sign. Light, Heat and Power stock has acted much better than usual in the dullness, its former habit of breaking several points the moment the buying ceased, not having developed as yet. This indicates that the long promised increase in dividends may at last be about to be realized.

THE LAST WEST.

Population 2,600 five years ago, 11,000 now; assessment \$1,390,000 five years ago, \$6,600,000, now sewers and water-mains: about 12 miles of each now, against none in 1901; eleven chartered banks, seven trains per day, when a little time ago there were but three in a week, and so forth all along the line of modern development. This is the record of Edmonton, the capital of Alberta.

Already a great fur emporium and the wholesale centre for a country almost an Empire in itself, the extraordinary railroad developments, which are making this new metropolis their conveying point, together with the cheap fuel and other advantages, which are certain to make Edmonton one of the foremost cities of Canada. Even greater than Edmonton in its potentialities is the country surrounding it—a combination of prairie and river and poplar-covered landscape, and of the blackest, richest, deepest, soil imaginable. Such is the impression made by a handsomely illustrated and gotten up handbook, bearing the title of "The Last West," which is being distributed by Mr. Fisher, the secretary of the Edmonton Board of Trade. A supplement gives a settlers' catechism.

BANKING AND FINANCIAL.

Mr. T. H. Cook is giving up his private bank business at Sarnia.

On July 27th Huron & Ontario Railway shareholders meet to authorize an issue of first mortgage bonds.

The Senate Committee on banking has reported bills incorporating the United Empire Bank of Canada and the Sovereign Trust.

A Canada Atlantic issue of £79,000 Consolidated first mortgage 4 per cent. sterling bonds of £200 each has been listed on the London Stock Exchange.

A branch of the Molsons Bank will shortly be opened on the corner of Bank and Albert Streets, Ottawa, where a building is being adapted for the purpose.

Montreal Warehousing Company is offering at par \$1,000,000 four per cent. \$1,000 bonds, due April 1st, 1936, principal and interest guaranteed by G. T. R.

The practice of lending money on stock exchange securities to enable borrowers to buy stocks on margin, is said to be coming into vogue in some Canadian cities.

The Atlantic, Quebec & Western Railway have advertised this week in England their issue of £750,000 5 per cent. mortgage bonds at 95, in connection with the Gaspé Railway scheme.

Winnipeg's method of levying the business tax will be changed. Assessment will be on rental values, and taxes will be 8½ per cent. of the assessment, which is one-twelfth of the annual rental value.

The annual meeting of the Rio de Janeiro Tramway, Light & Power Co. takes place to-day. Its stocks and bonds have been listed on the Toronto 'Change. The company has issued \$21,990,900 in stock and \$20,900,000 in bonds.

The Ontario Provincial loan of \$3,000,000 at 3½ per cent. is still open for subscription. It deserves to receive a fair proportion of the large sums which have been paid out in dividends to Canadian shareholders, and which are available for re-investment just now.

Deposits in the Post Office Savings Bank for May were \$845,647, plus \$13,907 allowed to depositors on accounts closed, or a total of \$859,554. Withdrawals were \$1,193,534. Net amount to credit of depositors on May 31st was \$44,510,221. On that day in the Government Savings Bank deposits were \$15,725,998.

The late Theodore G. Brough, manager of the Dominion Bank, left an estate valued at \$87,587. The household furniture, and an income for life to be derived from the investment of the remainder of the estate, which consists of life insurance, bank stocks and real estate, go to the widow and afterwards to four daughters.

The Imperial Bank's new issue of \$1,000,000 at 200 is to be allotted to shareholders in proportion of one new to four old shares. Transfer books will be closed from 19th to 31st inst., for dividend purposes. Subscriptions will be payable 10 per cent. every thirty days after completion of allotment, which is expected on July 31st.

The capital stock of the Guggenheim Exploration Company, which has taken over considerable mining interests in British Columbia and the Yukon, has been increased from \$17,000,000 to \$22,000,000. Each shareholder will be entitled to subscribe to 50 per cent. of his present holdings at the rate of \$200 per share, and all unsubscribed stock may be sold at the discretion of the directors at not less than \$200 per share.

A demand is being made in Portland, Oregon, for compulsory disclosure of all unclaimed bank balances of 10 years old and over. Recently an indigent citizen was removed to the poorhouse; in his trunk was found a Bank of British Columbia deposit receipt for \$1,000, given 30 years ago, and forgotten by the candidate for the poorhouse. The receipt was immediately cashed by the Portland branch of the Canadian Bank of Commerce.

The American inpouring to Saskatchewan and Alberta is producing its natural corollary in financial institutions. The Hall Company, Limited, have started a bank at Hanley, Sask. The president and general manager was formerly president of the First National Bank at Hartley, Iowa; the vice-president is the cashier of the First National Bank, Seattle, and the shareholders are banking and business men in Sheldon and Hartley, Iowa. The bank has an authorized capital of \$100,000—\$50,000 paid up. Its charter was granted by the Saskatchewan Government. It will have a Savings Department. Its four cardinal principles will be "liberality, accuracy, courtesy and stability."

—The Coventry Company, Birmingham, England, talk of putting up a factory in Ottawa for the manufacture of artillery and guns.