FINANCIAL GOSSIP

The Merchants' Bank has opened a new branch at West Edmonton, under the management of Mr. E. A. Finn.

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The Grand Trunk has successfully issued £1,500,000 five-year 5 p.c. bonds at 98 in London this week, the issue having been over-subscribed.

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I can see no real reason for anxiety. The general trade of the country appears to me to be reasonably good and with a fair crop, we have every reason to expect that conditions will be quite normal again in the late autumn.—*Sir Thomas Shaughnessy.*

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At the meeting of Wayagamack Pulp and Paper held yesterday at Three Rivers, Que., net earnings of $256,774 were reported as a result of twelve months' operation of the logging department and six months' operation of the paper mill.

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So far as possible indications count the West will have a fairly good harvest and there will be no marked diminution of the orders that go east yearly to keep the wheels of industry turning and to put money into the working man's pay envelope.—Winnipeg *Free Press.*

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Mr. C. Sweeny, superintendent of British Columbia branches of the Bank of Montreal, interviewed in Montreal, stated that conditions in the Pacific province are exceptionally sound. "There is a tightness in the money market all over the world, but the situation in British Columbia is not a bit worse than in any other part of the continent," he said.

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Porto Rico Railways is offering to its shareholders at par $500,000 seven per cent. cumulative preference stock in the proportion of one share of the new issue to every seven shares of common and preferred combined, now held. The proceeds of the issue are to provide for the completion of the Company's storage dam and the extension of lighting lines.

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Reports prepared by L. W. Brockington, secretary of the improvement department of the municipality of Edmonton and forwarded to the council at Mayor Short's request, show that $15,550,000 is urgently required for paving, water, sewer, sidewalk and boulevard work. The amount eventually required for similar work is estimated at $61,317,676, as follows: Paving, $23,081,840; water, $5,828,994; sewer, $10,558,992; sidewalks, plank and concrete, $4,707,880; boulevards, $17,139,970. The gross area of the city limits is given as 43.85 square miles, the length of all streets being 740 miles.

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Mr. A. M. Nanton, of Winnipeg, has been elected a director of the Ogilvie Flour Mills Company, in succession to the late Sir Edward Clouston, Bart.

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With only one dissenting bondholder, the recently announced plan of re-organization was ratified at a meeting of the Canadian Coal & Coke Company's bondholders, this week. The dissenting bondholder represented $25,000 bonds, out of $1,665,000 bonds.

Canadian Northern's gross earnings for the year ended June 30, were $22,979,800, an increase of $3,441,200. The aggregate increase in mileage was 409 miles, the average mileage in operation during the year being 4,297. Operating costs for the year were $16,930,800, an increase over the previous year of $2,508,300.

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As against a decrease of $79,000 in C.P.R. gross earnings for the second week in July, the first actual loss to be recorded in years, traffic returns for the past week showed an increase of $15,000. Though the margin over the loss recorded in the previous week is large, the actual increase is the smallest since earnings began showing a declining tendency about the middle of March. Traffic returns for the past week were $2,608,000, as against $2,598,000 for the same week last year.

INSURANCE NOTES & NEWS

The present talk about a slowing-down does not apply to life insurance.

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Mr. Frederick Schooling has been elected presidents of the Institute of Actuaries.

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As a result of the flood which visited the city of Dayton, Ohio, during March, fire insurance companies have been called upon to pay over three quarters of a million dollars, or to be exact, $784,060.

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It is now announced that the two new 12 million gallons pumps, long promised, are to be added to the Montreal city's pumping plant next month. These will displace two old pumps, and fire underwriters, who have had some sharp contests with the city authorities in regard to them, will not be sorry to see the new pumps finally in operation.

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CANADIAN ACCIDENTS DURING JUNE, 1912, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry	Killed	Injur'd	Total
Agriculture	8	5	13
Lumbering	10	3	13
Mining	5	13	18
Railway construction	14	10	24
Building Trades	10	45	55
Metal Trades	14	116	130
Woodworking Trades	1	16	17
Printing and Allied Trades	...	3	3
Textiles	...	4	4
Food and Tobacco preparation	...	5	5
Leather	...	2	2
Transportation—			
Steam Railway Service	4	89	103
Electric Railway Service	...	11	11
Navigation	9	7	16
Miscellaneous	3	15	18
Public Employees	7	9	16
Miscellaneous Skilled Trades	4	12	16
Unskilled Labour	8	19	27
Total	117	384	491