

BANKING AND FINANCIAL.

C.P.R. land bonds amounting to \$1,500,000 have yet to be paid off, after which the stockholders will receive the proceeds of land sales.

Messrs. A. O. Brown & Co., one of the largest brokerage houses in Wall Street, will open a Montreal office, with W. L. Fenrels, secretary of Montreal Stock Exchange, as local manager.

Nipissing mine stock has made further sharp advances on reports of valuable ore discoveries in various parts of its properties near Cobalt. It is now quoted at 9 to 9½.

The Canadian Rubber Company will, through the Bank of Toronto, issue bonds to the value of \$1,000,000 for the extension of its plant. In Montreal the issue will be handled by the Royal Trust Company.

Branches of the Dominion Bank have been opened at Chatham, Ont., with Mr. H. Ransford as acting manager; Dresden, Ont., with Mr. W. A. Peace as acting manager; and Regina, Sask., under the management of Mr. J. M. McIntosh.

In a souvenir number of the Brockville "Recorder" a short sketch of the Brockville branch of the Bank of Toronto appears. Its present manager, Mr. Mortimer Atkinson, has been in the institution over twenty-four years, and successfully managed the Cobourg, Barrie, and Sarnia offices before he went to Brockville four months ago.

Toronto customs receipts for August totaled \$1,056,416 compared with \$1,000,437 a year ago, or an increase of \$55,979. The million mark was reached two years ago, but the great increase then was caused by the adventitious needs for material for rebuilding after the great fire. The customs revenue for the Dominion last month was \$4,615,951 or \$402,936 above the figures for August, 1905.

The corporate name of Underwriters, Limited, is changed to Investment Securities, Limited. The company has been authorized by the Dominion Government to purchase or otherwise acquire and dispose of bonds, debentures or other securities issued by any Government, corporation or person; also shares in the capital stock of any corporation, and to make advances or assist by bonus, endorsement or otherwise any person or corporation having dealings with the company.

ON THE LADDER.

Mr. Hugh Davidson, who has joined the staff of the Cartwright, Man., branch of the Bank of Toronto, goes from Newcastle, Ont., where his father is head master of the High School.

Mr. W. H. Gould, formerly actuary of the Sovereign Life Assurance Company, Toronto, who has been appointed secretary-treasurer of the Annuity Company of Canada, is a graduate of Queen's University of Kingston, Associate of the Institute of Actuaries of Great Britain, and of the Actuarial Association of the United States.

Mr. Sothmann, of New York, who has been appointed chief engineer to the Ontario Hydro-Electric Commission, comes from Denmark, and is thirty-six years of age. He has had a large and varied engineering experience, and is a graduate of Charlottenburg Institute of Technology, Germany, 1891. The salary attached to his new appointment has not been made public, but it is understood to be commensurate with the services expected of him.

SOME RAILWAY EARNINGS.

Canadian Pacific (mileage, 8,792):

	1905.	1906.	P.C.
Fourth week August.....	\$1,550,000	\$1,962,000	27.1
Third week August.....	1,061,000	1,326,000	24.8
Second week August.....	1,048,000	1,410,000	34.5
First week August.....	1,070,000	1,399,000	30.7
Month August.....	4,738,000	6,197,000	26.5
Month July.....	4,548,000	5,882,000	30.3

Grand Trunk (mileage, 4,085):

	1905.	1906.	P.C.
Fourth week August.....	\$1,206,109	\$1,323,216	9.7
Third week August.....	760,940	838,506	10.1
Second week August.....	763,540	854,512	11.9
First week August.....	757,307	860,037	13.4
Month August.....	3,487,905	3,885,271	11.4
Month July.....	3,229,313	3,606,234	11.6

Canadian Northern (mileage, 2,433):

	1905.	1906.	P.C.
Fourth week August.....	\$126,600	\$192,300	55.2
Third week August.....	75,400	133,200	76.6
Second week August.....	76,700	143,500	87.0
First week August.....	79,200	125,900	58.9
Month July.....			
Month August.....	357,900	596,900	38.3

MONETARY AFFAIRS IN MONTREAL.

Stock Exchange Dull, But Improving: Menace of Low Water in the River.

(From Our Own Correspondent.)

Montreal, September 6, 1906.

The month of August, although bringing more activity to the stock market than the preceding month, was still dull, the record being far behind that of August, 1905. The actual number of shares sold on the Montreal Stock Exchange was 49,038 against 62,110 a year ago, while the bonds sold amounted to but \$258,000, par value, against \$361,100 a year ago. The feature of the month was the announcement of the dividend on Southern Pacific and the increase in the Union Pacific dividend, for, while these stocks are not listed on the Montreal Exchange, the whole market has been affected by the unexpected and very questionable action of the directors. Partly as a result of this, doubtless, Canadian Pacific Railway during the past week took a spurt and ran up to the highest point at which it has ever sold, viz., 170½, this being 15 points above the low price for the month and 21½ over the low price for the year.

This movement in Pacific was the feature of the week. Transactions in Montreal during August were 12,755. About the time C.P.R. was jumping for a record price high money was advancing upon the New York market, and presently the whole list, including C.P.R. was affected, and the unfortunate public, which had been deluded into the belief that an increase in the dividend was certainly forthcoming, were left with the stock on their hands. On to-day's market prices show a loss of 4¼ points from the high figure. Other stocks, of course, have also been struck by the high money scare. Nova Scotia Steel seems to have run its course, and the market is now declining. Montreal Street was very strong during the month and sold up to 284, an advance of 53½ points from the low point of the year and the highest at which it has ever sold.

Sidewalks and Gas.

Early in the year \$120,000 was voted for sidewalks in Montreal. So heavy have been the demands of proprietors, who pay half the cost, that twice over that amount will be needed. Ten miles of permanent sidewalks will be put down during the year at a cost of \$10,000 per mile. There are in Montreal some 300 miles of sidewalks. Many are in poor condition. Probably the city will soon require twenty miles per year.

The citizens of Montreal, the City Council and the directors of the Montreal Light, Heat and Power Co. are talking of the offer received at the city hall this week from the Sovereign Light, Heat and Power Co. The Sovereign has never been heard of before. Although the names of some of those connected with the new company are known in certain quarters, the information has not been given out. The company has submitted an offer to supply the gas at 85 cents per thousand, as against the 90 cents wanted by the present company, and to supply electric light at a reduction of 33 per cent. on the price now being paid to the Power Co. It is said that the new company is in a position to bring into the city 30,000 horse-power of electricity, generated from water power at a low cost. Some of the officers of the Montreal Light, Heat and Power Co. are said to have declared that the new company would amalgamate with them later, but this the legal representatives of the company deny. No one has any doubt, however, that they will amalgamate when they get their price; but it is hard to see what difference that would make to the citizens, providing they are getting their gas and electricity at a lower figure than the M.L.H. & P. Co. would give it.

Dear Water and Shallow Water.

The citizens of Montreal also have been protesting against "increases" in their water rates. The officials of the water department at the city hall declare that the rates have not been increased, but that the basis upon which the rates fall have in some cases been increased, so that many householders have had to pay higher rates this season. The water rates are based upon the assessment, and it would appear that the knowing officials have taken it upon themselves to reassess the rentals. They have decided that the rent receipts of many tenants are less than they should be paying, and they have accordingly raised the assessed value of many properties. The result is that the city may adopt the sensible method of having the landlords pay the water rates, charging the same back to the tenant. Up to date this year the receipts for water rates at the city hall exceed those of last year by \$100,000.

In shipping circles loss is feared because of the lack of rain and resulting low water in the river. On the first of August, 1905, the depth of water on the canal sill at Montreal was 20 feet, that on the same date this year being 28 feet. The depth on August 22nd last year was 28 ft. 5 in. against 27 ft. 2 in. this year. Throughout the entire month the depth showed an average of at least a foot less than a