

LATE NEWS

MURRAY-KAY, LIMITED WILL MAKE STOCK ISSUE.

The Monetary Times learns that the capital of Murray-Kay, Limited, is \$3,000,000, divided into 15,000 preference shares of \$100 each and 15,000 ordinary shares of \$100 each. A public issue of preference shares will be made probably in the early future. The flotation will be made at par, carrying a bonus of 20 per cent. ordinary stock.

PERSONAL.

Mr. C. Stuart Malcolm, of the Norwich Union Fire Insurance Company, Toronto office, has been appointed inspector for the North Empire Fire Insurance Company, of Winnipeg, covering Manitoba, Saskatchewan, and Alberta.

Mr. A. J. Young, president of the Northern Customs Concentrator Company, of Cobalt, Ont., has been on a trip to the Pacific Coast, and inspected mineral propositions on the Queen Charlotte Islands.

Mr. Alex. Laird, general manager of the Canadian Bank of Commerce, who was recently on the Pacific Coast, stated in an interview, that he saw nothing at present to stop the progress of prosperity.

Sir James Mills, of Dunedin, New Zealand, president of the Union Steamship Company, arrived in Ottawa on Monday last. The Union Steamship Company has the contract for the present line from Vancouver, B.C., to New Zealand.

Mr. John Russell, Jr., has resigned his position as president and manager of The Daily Telegraph and Times-Star, St. John, N.B., becoming president and manager of The Canadian Drug Company, in which he has acquired a financial interest.

Mr. C. S. Riley, manager of the Canadian Fire Insurance Company, was elected chairman for the ensuing year at the annual meeting of Western Canada Fire Underwriters' Association held at Winnipeg last week. Mr. Ed. Ryan was elected vice-chairman.

Mr. L. M. Richardson, who for three years was manager of the Nanaimo branch of the Royal Bank, has been transferred to New Westminster. On his departure he was presented with an illuminated address and a handsome meerschau pipe.

Mr. G. H. Doble, formerly manager of the Toronto branch of the Royal Securities Corporation, is now acting as manager in that company's Quebec office. Mr. R. M. White has succeeded him in the Toronto office, with Mr. A. St. J. Banks as his assistant.

Col. Carson, president of the Crown Reserve Mining Company, was recently the recipient of a handsome silver tea service, in honor of his silver wedding anniversary. The presentation was made by Lieut.-Col. Ross, on behalf of the directors of Crown Reserve.

The Travellers Life Assurance Company of Canada, head office, Montreal, has appointed Mr. Arthur P. Earle, of Boston, as secretary and actuary. Mr. Earle received his early insurance training in the North American Life of Toronto, under Mr. William McCabe, and Mr. T. Bradshaw, now managing director of the Imperial Life of Toronto.

It is with regret that The Monetary Times chronicles the death of Mr. Chas. E. Goad, the well-known civil engineer. The deceased for some years made a specialty of preparing plans of buildings from the fire risk standpoint, and served the insurance companies officially in that capacity. "Goad's plans" for big buildings in all the large cities of Canada being regarded as a standard.

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CANADIAN NORTHERN ENTERPRISES IN BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, June 11.

Mr. D. D. Mann, vice-president of the Canadian Northern, announced last week that the contract for the first section of the railroad would be let before July 1st, and subsequent contracts in succession, the railway to be completed in four years, according to contract. The company has in view the securing of terminal facilities at the head of False Creek, if suitable terms can be arrived at. The work at Portland Canal is to be vigorously pushed, and no time will be lost in carrying the short line through an intervening five miles of United States territory and another mining field on Salmon River. A favorable pass exists by which this line will ultimately penetrate the mountains and obtain connection with the valley of the Naas River, giving transportation facilities to the Cassiar and Omineca districts, where valuable mineral deposits are located.

Mr. Mann stated that experiments are to be conducted in a fifty-ton smelter of the new process which he recently acquired from Ontario men, and if expectations are realized, two smelters will be built in British Columbia, one at Stewart, for the Portland Canal mines, and another at Kimberley, in the Kootenay. It is hoped that these will turn out as anticipated, as it will mean considerable for the mining properties in both of these sections of the province.

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