

employees in the city mills, owned by Company, all of which received an advertisement is sanguine of success, as up with their orders and cannot af-

ne Company does not appear to be the prospect of an investigation here. The company tells me that the is continuing to gather information upon the situation.

Telephone Company has some large unit will spend no less than \$2,500,000 on improvements throughout the Dominion this sum being devoted to improvements in service will be re-arranged in Montreal for the possible doubling of the fibers. A new exchange will be built the relief of the East End exchange, at 10. A new up-town exchange will cost \$100,000. A new exchange building is to be corner of Sherbrooke Street and Metcalf. The central energy system is to be company will expend over \$100,000 on the system. The company's business has throughout Canada the past year, Montreal 10,000 subscribers.

#### Away.

celebrated in Montreal financial circles, a miserly characteristics, died yesterday from Scotland, where he is said to have been an unlimited liability bank which failed in Canada was in Nova Scotia. and of making money, and it is told of giving a sermon in Nova Scotia regarding water into wine, he could not overlook financial gain in a miracle of this nature. He lost no opportunity of turning an wealth was estimated from \$150,000 to \$1,000,000. He was an owner of much property in a garret in one of his an expert in rescuing edible portions from barrel barrels, and to these he is reputed to have made a good morning's work. The old man—he was almost 70—was He worked both bucket shops and during the past six months Neil was taken by authorities or the police. It is said of the use of soap and water for a very long time. The old man is said to have been the in Montreal, and he died wealthy, an old man, and real estate.

It is said that the Montreal Corn Exchange den its scope and conduct an exchange of securities and other stocks. I question the president of the Association subject is being discussed certainly, it will take shape I cannot say. Some of the proposition, but the matter is still not to interfere with the business of the change, but only to deal in mining and as are not handled by it. It is believed and even increasing dullness in the to the movement among the grain men operations.

#### ONTARIO'S FINANCES.

accept responsibility for the whole of expenditures. Mr. Coady, the City that much of the city's revenue is without the jurisdiction of the council. In many years the expenditures for public ed from \$244,049 to \$895,405, the high t., and separate schools 200 per cent. expended in 1887 by outside corporations oriations were made was \$469,426. This ed to be expended is \$1,816,977, an in-

it expended and controlled by the City ding the charges on the city debt, was unt proposed to be expended this year ase of 138 per cent.

ase of \$17,852,090 over last year in the e assessment for 1907, the figures being, for 1907, as returned by the assessors, amount of exemptions from taxation for The total number of buildings in the residences number 2,235. The city tax 1906 brought \$89,814.86 over and above properties sold.

al investment of \$75,000,000, with an 29,000,000 to 65,000 employees in Tor-

#### LONDON TAKES WINNIPEG DEBENTURES.

##### Another View of Western Civic Finances—British Interest in Canadian Enterprises—Banking and Financial Notes.

(From Our Own Correspondent.)

London, April 12th.

Subscriptions for about \$1,638,214 4 per cent. city of Winnipeg debentures close to-day. What has been the result cannot yet be told. The names on the prospectus of Glyn, Mills as bankers and Coates, Son & Co. as brokers should ensure a satisfactory sale.

We have heard the small talk which credits Winnipeg with municipal semi-bankruptcy and with an eagerness to squander loans. How the city had pawned everything in sight, and was looking seven ways for financial assistance is a staple of hearsay evidence. To all that sort of detraction, the capacity to walk into the London market and raise money on such easy terms is a most effective reply.

The decline in the bank rate to 4½ per cent is accepted as the harbinger of a further fall to 4 per cent. Trade requires the lower rate, and the present easement shows that stormy finance is passing. The directors waited before making a change until the gold reserve exceeded £25,000,000.

##### Investment of British Capital in Canada.

Balance sheets and dividend statements of the Canadian General Electric and Foundry Co., Limited, are being circulated in London and the figures advertised in the chief papers with the intention of interesting English capital. The Canadian Bank of Commerce has reports for distribution. That institution looks like becoming an important channel to this market for stocks in prosperous Canadian industries.

Little money is being invested here. Trade in high-priced commodities, tight credit, and the expansion of industry locks up capital. Those who have funds always are seeking especially for stocks with a free market and an abnormally low quotation. These they have found recently both in American and Canadian rails.

##### New Company Law in England.

The new Companies Bill will not be passed without opposition. Alfred Mosely, the Hatton Garden millionaire, whose hobby is sending deputations of workmen, teachers and others to America for the broadening of their minds, has taken up the cudgels. He urges the necessity of a board of reference to which minority shareholders in public companies may appeal for redress. Nominally, the Board of Trade acts as such, but practically it is of little service. Two or three thousand millions are invested in British limited companies.

The proposal to permit an issue of capital at a discount excites fears. To this practice we owe some of the water-logged conditions of our railway finance. Our fathers took away the liberty after a bitter experience of its mischiefs that it is now proposed to confer. Mr. Mosely thinks that to issue shares at a discount is exactly what the city shark wants. One can see how the practice might make fraudulent manipulation easier.

The power to grant mortgagees the option of purchase of the company is liable to abuse, too. A simple foreclosure would avoid the inconvenience of compulsory liquidation, with its accompanying exposures, and make it rather easier for the wolves to destroy the lambs. The provisions, details of which have appeared in these columns, will not be accepted holus-bolus anyway.

Most of the leading fire offices appear to be seeking powers to add casualty business to their other lines. The Sun Fire, North British and Mercantile, Phoenix Fire, and Liverpool, London and Globe are named as some who are attracted by the possibilities under the extended Workmen's Compensation Act.

Under this, the domestic servant, the charwoman, the gardener, the clerk drawing less than \$1,250 a year, and many others are entitled to accident compensation. The Act is a little too thorough to be popular with the middle classes. Until the courts begin to unravel its intentions the situation will be difficult to grasp. An Accident Offices Committee to fix rates and terms for this class of business is being formed, and this has lent new color to the old scare of an insurance "trust." Amalgamations have been numerous enough, but there are many newcomers. Two in Glasgow, two in Manchester, and others in London are coming into the fire and miscellaneous market. The federated cotton spinners have determined to carry their own accident risks, and their action will take \$125,000 in annual premiums from the regular offices.

##### Bank Clerks May Form Trade Union.

Bank clerks in England agree that the conditions of their service do not improve. Salaries and bonuses have decreased, and there is a complaint that men of a rougher stamp are encouraged into the profession. The joint stock

system and free education are accused of harming the calling.

A trade union for bank clerks is the remedy for ills in the opinion of some enthusiasts. A project to form a union is afoot. It is believed that with no more than 6,000 out of the 60,000 bank clerks as members good work might be done. The clerks do not contemplate a policy of strikes, and there is a certain amount of justification for the belief that a union would be of use to them.

To quote a roughly parallel instance: the organized shop assistants have lately succeeded in abolishing a great many "radius agreements." By moral suasion they have pretty well cleared out of the boot trade those obnoxious restrictions which bind a man out of certain areas for years after he has terminated his employment.

Civil servants in the Post Office have improved their conditions without harsh measures, and in the superior employments a sentiment favorable to co-operation is growing. The new Union of Journalists is a noteworthy example.

##### Notes on British Brewery Finance.

To judge from reports of Canadian Commercial Agents active interest is being taken in some paving matters which are the subject of experiment in this country. Tar macadam is favored by Mr. P. B. MacNamara. The writer, too, knows of tar macadams of the same makes, and laid by the same contractors doing very well on some roads and exceedingly badly on others. Considerable sums of money have been lost by distillers of coal tar who have sought to cater for this market. Precisely why the paving that is good in one place fails in another is yet undetermined. Our road engineers are deterred by the expense from treating long stretches of road with tar, and they are still seeking for a system which combines cheapness with reliability.

Debenture holders in British breweries have taken violent alarm at the supposed designs of the existing Government. They are protesting against any hint of extinguishing liquor licences at a greater rate than at present. Eminent men of affairs are siding with the breweries, and a stout fight between the liquor interests and the upholders of public policy is imminent. Brewery finance has been rather reckless. Too much credit has been taken for assets which can be reduced immensely in value by licensing benches. Hostile legislation means a financial pinch.

#### MONEY AND MUNICIPALITIES.

The waterworks system at Indian Head is to be extended.

No sale has been made of the \$6,500 4½ per cent. Harrison, Ont., debentures.

No award has been made of the \$200,000 4 per cent. Winnipeg school debentures.

Montreal will spend \$5,000 for a new incinerator and burner in the eastern part of the city.

The time limit for the sale of the Red Deer, Alta., debentures has been extended until June 15th.

No satisfactory bids have been received for the \$80,000 4 per cent. Thorold, Ont., water-works debentures.

George Ross, of Welland, Ont., has completed plans for constructing eight miles of pipe sewers and septic tanks at Bridgeburg. Estimated cost, \$125,000.

Mayor Dolmage, of Souris, is taking a very aggressive step towards procuring information, etc., in reference to the feasibility of putting in a waterworks and sewerage system at an early date.

Regina ratepayers will shortly be asked to vote on a money by-law authorizing the expenditure of between \$60,000 and \$70,000 on extensions to and general development of the electric light plant.

The City of London has disposed of \$298,000 4 per cent. debentures to Messrs. Wood, Gundy and Company, Toronto, the proceeds of which are to be expended for waterworks, schools and local improvement purposes.

The by-law voting \$100,000 to the Dominion Smelters, Limited, at Parry Sound, has been carried. The smelter is to be the largest in Canada, having a capacity of 1,000 tons of ore per day, and employing four hundred men.

#### DEBENTURES OFFERING.

Regina, Sask.—Until May 1st, \$35,000 5 per cent. Graton Catholic Separate School District debentures. Maturing in 30 years. L. L. Kramer, P.O. Box 57.

Franklin, Man.—Until April 30th, \$4,500 Union School District No. 780, 5 per cent. bonds. Date, September 1st, 1906. Maturity part yearly for ten years. E. H. Sharpe, Secretary-Treasurer.

Portage la Prairie, Man.—Until May 2nd, \$16,000 5 per cent. registered school-building-extension debentures. Interest annually at the Bank of Montreal. Bonds are tax-exempt. Debenture debt, including this issue, \$49,250. A. E. Ireland, Secretary-Treasurer.