

cialities all run for a number of years, so the company will be in position to take full advantage of the numerous extensions built during the last few years. The stock exchanges have acted in sympathy; there has been considerable activity in Detroit stock and prices have advanced.

To Compute Interest on Daily Balances.

The Business System department of the Burroughs Adding Machine Co., send us examples and explanations of their method of computing interest on daily balances. It is based on constants, obtained by dividing the rate per cent. by the number of days in the year, which is generally figured at 360 days. This table is given:—

2%	0535	3%	0833	4%	1111
5%	1388	6%	1666	7%	1944
8%	2222	9%	2499	10%	2777

To compute interest list balance each day. Total the items. Multiply the total by the constant, opposite the rate per cent, as shown in the table, and make the multiplication as shown in the illustration.

To multiply register the total of the daily balances the number of times shown by the left-hand figure of the constant. One figure is then dropped, from the right of the total of the balance, and the remaining amount registered the number of times represented by the next figure of the constant, and so on until all the figures in the constant have been used. From the product, mark out the four right-hand places; what is left is the interest expressed in cents. In case the constant shows a zero in the first column, mark out five places instead of four.

An example will make the system clear:—

Total of 30 daily balances \$84,716 11

Interest at 4 per cent, constant 1,111 00

Multiply 84,716.11 by 1,111 by adding 94,119 59

Elimination of last four figures, gives \$9.41 as interest due.

University Course in Finance.

The New York University School of Commerce, Accounts and Finance announces a new one-year course in finance for employees of banking and brokerage houses. The experience of clerks in these houses is apt to be too narrow to fit them properly for managerial positions, and it is believed that their efficiency may be increased by a course of evening study.

The principal subject taken up is "Investment and Speculation" which is handled by Mr. Frank A. Vanderlip, vice-president of the National City Bank, with the assistance of Mr. Allen G. Hoyt, assistant cashier of the same institution. The following topics are to be discussed by Mr. Vanderlip and Mr. Hoyt:—Sources of Funds Seeking Investment; The Advantages of Different Kinds of Bonds to the Investor and to the Corporation; The Nature and Process of Speculation; The Course of Bond Valuation for the Last Twenty Years. Students are to be trained also in critical analysis of railroad, industrial and governmental stocks and bonds.

Some of the other subjects of the course are:—Panics and Depressions, Banking Practice, Theory of Banking, Foreign Exchange, Corporation Finance, Political Economy, Commercial Law. Much of this work is conducted by Professor Joseph French Johnson, Secretary of the Special Currency Committee of the New York Chamber of Commerce.

The Western Bank of Canada has opened branches at Pefferlaw, Ont., and Little Britain, Ont., under the management of Mr. E. G. Sutherland and Mr. U. S. Yerex respectively.

A branch of the Sovereign Bank was opened at Brampton on Saturday, under the temporary management of the Assistant Inspector, Mr. W. M. Chandler.

Brandon people are very proud of the new Bank of Montreal building on the corner of Rosser Avenue and Tenth Street. It is handsome and substantial outside. Hardwood floors and oak fittings made in Montreal make up an exceptionally fine interior. It cost \$40,000.

Retirement of Mr. J. C. Kemp.

"I came home forever on Tuesday week," was how Charles Lamb described his retirement from the East India House, where he had "drudged at the desk's dead wood" so many years. Some such feeling must be in the mind of Mr. J. C. Kemp, whose retirement from the Bank of Commerce is announced.

For a long period has Mr. Kemp been a valued servant of that institution. For twenty-six years—it is that long since he came here from Hamilton to take charge of the Toronto branch—in the old building and in the new, Toronto folk have been accustomed to see him at his post. And now, to use the expression of one of his own staff, "The place won't seem the same without him."

In 1880, as a junior clerk in the Commercial Bank of Canada at Kingston, Mr. Kemp's banking career began. He had previously begun commercial life on his own hook by leaving school to take a situation in a hardware shop. In 1868, after the Commercial Bank failed, and while the Commerce was still a young concern, he entered its employ, and

within a dozen years was made inspector, country branch manager, manager at Hamilton, and finally Toronto manager. His skill in accountancy, his shrewdness, his strictness, had commended him to head office just as his bonhomie and humor rendered him popular about town, or helped to smooth over his occasional needful austerity with customers. Many are the anecdotes illustrating his biting wit; many, too, the traditions in the bank itself respecting the disciplinary methods, his droll correspondence, the times when he played Goetz of the Iron Hand with refractory customers.

Mr. Kemp has many friends and many admirers who wish him well. While he has never aimed at publicity, he has achieved a large popularity. His long and valued services to the bank have been officially recognized in a generous way, and he will now have leisure to devote to recovering his health, which for a year or more past has been impaired.

MONETARY AFFAIRS IN MONTREAL.

Gas Settlement Prospects: Improved Mail Service:
New Iron Industry: Stock Exchange
Improvement.

(From our own Correspondent.)

Montreal, August 8th.

The citizens of Montreal are asking themselves where they are at with respect to that much-discussed and mysterious subject, the renewal of the gas franchise. That an offer was made the company during their meeting with the City Council Special Gas Committee is admitted by the chairman of the committee, who says that, so far as he knows, Ald. Martin was the only alderman connected with the preparation of the proposed by-law. Ald. Martin's name is being handled quite freely and critically in this matter, it being stated that he interviewed certain officials of the company during the holidays of the chairman when it was understood nothing should be done in the matter. It is believed that a proposed by-law will be submitted to council. Meantime, the chairman gave his promise that no special meetings of council should be called to settle the question during the absence of any of the aldermen on their vacation.

It is now reasonably certain that the proposed by-law embraces the renewal of the franchise thirty years from 1910 on terms roughly as follows: Immediate reduction in price of gas to \$1 or \$1.10 for lighting and 95 cents for heating and a 15 per cent. discount on electricity; from May 1, 1910, till 1915 a flat rate of 95 cents, one meter, for gas, and a discount of 20 per cent. on electricity; from 1915 forward, 90 cents for gas and a discount of 30 per cent. on electricity; when the total surplus, after payment of dividend of 6 per cent. and allowing for depreciation, etc., calculating from May 1, 1906, equals the reserve fund, which is \$3,400,000, or one-fifth the capital, the balance of such reserve shall be divided equally between the company, the city and the consumers; should the customers' share not equal 5 per cent. reduction of the price of gas, the arrears to be carried forward to be wiped off at the earliest opportunity.

It is regarded as significant that the company looks favorably upon the above proposal, and some think it originated with them, largely.

Mayor Ekers left on a voyage across the Atlantic last week and many of the aldermen are also absent, but it is hardly thought that any attempt will be made to rush the matter through before their return.

Possible Municipalization at Westmount.

Meantime, Westmount—which is to Montreal much what Parkdale is to Toronto—is about to consider a gas question also. This town, following the lead of some prominent citizens, has been seriously considering the question of municipalizing its public utilities. It already has broken away from the Montreal, Light, Heat and Power Co., in the matter of electricity, and is operating its own plant with apparent satisfaction to its citizens.

An attempt was made a short time ago to break away from the private water company which supplies it with water, and to establish a municipal plant, but without success, up to the present. Now, its gas contract with the M. L. H. & P. Co. having expired in May last, the subject of a municipal gas plant was introduced at a meeting of the council, on Monday night. With very little discussion the matter was referred to the Light Committee, to enquire into the question of cost and feasibility, and doubtless the subject will be a live one in the progressive town before long. Westmount has refused all suggestions to become a part of the city of Montreal, so that she is free to make her own arrangements as concerns her public services.

Readers of these columns may remember that reference was made a week ago to two important topics: the establishing of an Atlantic mail service, by which mails may cross

on steamships leaving Montreal the decision of the Privy Council Quebec Southern to the Delaware.

It is now officially announced that the Dominion line of steamships inaugurated by the steamship leaves Montreal next Saturday afternoon, henceforth, o'clock express from Place d'Armes will await the arrival of ships will await the arrival of ships.

As to the Delaware and that that company will make by them. The South Shore, as quickly as possible, between St. Lambert (opposite the acquisition of the Quebec tensions, which it is intended, the D. & H. will have lines in New York, State and vince of Quebec.

Great New Iron Industry at

A new industry is about a few miles west of Montreal facturing Co., Limited. Mr. dent tells me that the company vicinity of half a million dollars. They will add a blooming mill and combine being the first of its nature. Hitherto, the company has been manufacture of its wire, from Iron and Steel, and other iron they will use pig-iron as their and manufacturing it into the drawn. This will give employment. A competent manager of the best mills of the An Donoro, Penn.

Transactions in stocks and Exchange, during July, were month, this year. Only 29,000 were dealt in. Total transactions are consequently 833,520 as against 704,193 stocks and responding period of 1905.

Since the beginning of the taken place and transactions of reasonably active. The tone of firm, though to-day it receives New York to sustain itself. R. which, following its splendid active and firmer in price, Scotia Steel and Coal which day, being down a point to-day of the market. The news on factory, and although Montreal kindly to this stock, there is one of the cheapest on the list in this financial year being paid.

There has been a good deal of the Peoples Bank of New of Montreal or the Royal Bank certain that the former bank ter. Judging from the fact that the Royal, has been the past few days it is a fair business. The Peoples has a orized and paid-up, but its earnings and more the previous year, have been paid for a dozen years equals the capital, and last year credit of profit and loss; while \$3,500 to sinking fund. Total and assets \$1,081,081, deposits loans \$763,443. The par value and the last sale took place at

AUGUST DIVIDENDS

Payment of the following dates named:—
Semi-Annual Stocks.
Sixth August, Laurentide E. Quebec.
Tenth August, Edwardsburg.
Quarterly Stocks.
Fifteenth August, Montreal Company.
Fifteenth August, Twin City Banks.
Sixteenth August, Sovereign