

The Dominion Coal Company, Limited, has declared a quarterly dividend of 1 per cent. on the common stock.

The London and Canadian Loan and Agency Company have declared a dividend of 3 per cent. for the half year ending the 30th.

The Canadian General Electric Company, Limited, have declared a dividend of 1½ per cent. for the quarter ending June 30th, being at the rate of 7 per cent. per annum.

The Huron and Erie Land and Savings Company have declared a dividend of 4½ per cent. of the current half year, being at the rate of 9 per cent. per annum.

The Standard Trust Company, of Winnipeg, have declared a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum.

The Granby Consolidated Company have declared a dividend of 2 per cent., payable on June 30th.

The Crown Reserve Mining Company, Limited, have declared a dividend of 4 per cent. for the half year ending June 30th, being at the rate of 8 per cent. per annum.

QUEBEC BANK.

Diminished resources for doing business, that is, diminished deposits and circulation, together with the necessity for keeping stronger cash reserves than in normal periods, has resulted in the reduced profits made by the Quebec Bank last year. The amount is \$281,057, compared with \$300,000 in 1907. It is, nevertheless a good showing and represents 11¼ per cent. on the paid-up capital of \$2,500,000. The balance at credit of profit and loss account is \$146,900; last year it was \$70,843. No addition has been made to the rest account, which stands at \$1,250,000. The shareholders receive the same interest as before—seven per cent. per annum, paid in four quarterly dividends, which is most satisfactory.

The assets of the bank have undergone little change. Specie is slightly larger, with a decreased circulation; bonds and securities are more valuable to the extent of a few thousand dollars, as are also bank premises. One new branch was opened during the year and that was at Montmagny, Que.

THREE IMPRESSIONS.

Sir Thomas Shaughnessy, William Whyte and J. H. Brock, Tell of Financial Conditions in Britain.

Sir Thomas Shaughnessy, president of the C.P.R., has just returned from a trip to England. To an interviewer, he gave his impressions of Canadian investments in that country. Mr. William Whyte, vice-president of the Canadian Pacific Railway, was also in Britain recently, as well as Mr. J. H. Brock, a Winnipeg gentleman, who did Europe pretty thoroughly.

Sir Thomas Shaughnessy:—"Canada has been making a good many demands lately on the British investor, who is now beginning to discriminate and wants good securities, something with a good name. Some of our Canadian enterprises are pushing too fast. It is one thing to raise revenue for a railroad when you have sufficient earnings to pay the interest charges, but another thing to ask money from the public before the railroad is earning a cent, and the country through which it passes is to undeveloped to yield any revenue. The British investor wants to feel assured that his money will yield him a certain, even if moderate, return."

William Whyte:—"Money is still difficult to obtain. Numerous good Canadian securities remain in the hands of the underwriters. Other bonds have been freely sold, but this is owing to the fact that these were offered at a figure ten to twelve points lower than that at which these Canadian bonds were held. The investors state that the security in these cases is as good and the selling price much less."

J. H. Brock:—"I found money cheap. Gilt-edged securities were in demand. But anything below the gilt-edged standard were not wanted. The decreased demand for certain British manufactured products had produced dullness in some quarters and strikes and complaints resulted. On the whole, however, conditions in England were not unfavorable and the recent agriculturalists had hopes of a good harvest. The recent budget speech indicates that the debt of Britain was being reduced and that the country was prosperous despite the unsatisfactory state of affairs in certain quarters."

TRUST AND LOAN COMPANY OF CANADA.

Having its headquarters in Canada, the Trust and Loan Company conducted a very profitable business in the Northwest, during the six months ended 30th September last. In

times such as those, when there is a general scramble for money, the loan societies need hold no idle funds. Net profits for the six months' operations were some \$33,560 larger than in the preceding period, amounting to \$132,220. After carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required by the royal charter of incorporation, the amount of revenue, including the \$124,855 brought forward from September last, was \$216,115. Of this sum, \$100,000 has been placed to a special reserve fund, \$47,215 carried forward to the credit of the current half year's account, and the balance distributed to the shareholders, who receive, as last year, a return of eight per cent. per annum upon their money; that is, a 6 per cent. dividend and two half-yearly bonuses of one per cent. each. During the six months, a sum of \$13,890 has been added to the reserve fund and \$445 charged against it for loss on securities realized in Canada. The fund now amounts to over a million dollars.

BANKING NOTES.

The annual general meeting of the Calumet Cobalt Mining Company, Limited, will be held at the head office, Haileybury, on Wednesday.

The Dominion Bank Branch building at Windsor, Ont., promises to be a handsome one. There will be a special department for ladies; apartments will be provided for officers of the bank.

An interest payment of 1¼ per cent., or .75 cents per share will be paid on October 1st on the first three instalments (sixty dollars) per share, on the shares of the \$24,336,000 Canadian Pacific ordinary capital stock. An official announcement appears elsewhere.

According to the Bank Directory of Canada for June, 1908, there were thirteen branch offices opened and nine closed in May. The branches of Canadian chartered banks, May 31st, 1908, are shown as follows:—In Canada, 1,846; in Newfoundland, 5; elsewhere, 44; total, 1,895.

The Imperial Bank at Winnipeg has moved into its handsome new building at the corner of Main and Bannatyne Ave. The building now occupied is a magnificent one in every detail, but is not yet completed. When the interior is finished, the bank will present as fine an appearance as any in the city.

Preparations are being made by the Ottawa branch of the Imperial Bank to move into new quarters. Two large apartments formerly used as stores have been secured on the ground floor of the Trust Building, facing on Sparks Street. The bank is at the present time running a branch on Bank Street in addition to the main office on Wellington.

RAILROAD EARNINGS.

The following are the latest figures:

	Week ending.	1907.	1908.	Change.
Toronto St. Ry.	May 30	61,192	73,258	+ \$ 12,066
C. N. R.	May 31	\$319,200	\$192,100	— \$127,100
C. P. R.	May 31	2,232,000	1,718,000	— \$514,000
T. & N. O.	May 31	25,500	25,000	— \$ 500
G. T. R.	May 31	1,303,635	989,509	— \$314,124
Montreal St. Ry.	June 1	10,059	10,297	+ \$ 238

EXCHANGE RATES.

Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto.

	Par.
New York Funds	9 7-32
Sterling—60 Days' Sight	9 9-16
" Demand	9 5-8
Cable Transfers	4 8545
Rates in New York	4 8695
Sterling—60 Days' Sight	6-7
" Demand	1½
Call Money in Toronto	2½
Call Money in New York	1½
Bank of England Rate	2½
Open Market Discount Rate in London for	1½
Short Bills	

Mr. J. H. Gillard, manager of the British North America Bank at Rosthern, Sask., has been transferred to Toronto. Mr. R. C. Trimen is his successor.

The Robb Engineering Company have recently received an order from the Western Fuel Company, of Nanaimo, B.C., for one 24 x 42-inch Type "F" Robb-Armstrong Corliss engine. This engine is of 600 horse-power capacity and is the third engine supplied the Western Fuel Company in the past twelve months.