

**MONEY A LITTLE TIGHTER.****Crop Movement and Business Expansion Call for Large Sums.**

While call money rates at Toronto and Montreal show little change, there seems to be a hardening tendency. Those in close touch with the market think that loans will fetch a slightly higher price in the near future. The crop movement will absorb a large amount of money, much of which has hitherto been available for any who cared to pay the cheap price. Some prophets are predicting a rise within a few weeks in the Bank of England rate.

**Higher Rates May Rule.**

While slightly higher rates may rule—and New York funds stiffened this week,—in Canada there will be an ample supply of funds at reasonable rates for business this fall. The banks can well cope with the big crop and the enlarging commercial activity.

The money situation in the West appears to be good, and there is a confident feeling among business men. The banks are busy financing the crop movement, but the requirements of the ordinary run of business will not be neglected.

An indication of the effect of good crops is the improvement in the market price of the stocks of local companies whose investments are wholly in the West. At present the loan companies are not sending out much money and little is coming in.

**Views of New York.**

A New York despatch says: The demand for money in Canada is likely to be so heavy in the next two months that the Canadian bank balances in New York will be largely drawn upon. The crop movement will require more money than usual, and the ordinary mercantile requirements are expected to be unusually large. English papers point out that New York is shipping or has shipped gold for London account to Canada, Argentina and Japan during the period when money begins to be active in this country.

**BANKING NEWS AND NOTES.**

The Home Bank of Canada have opened a branch at Neepawa, Ont.

The capital stock of the Eagle Publishing Company has been increased to \$45,000.

The Bank of Ottawa will open a branch in Vancouver. Mr. C. G. Pennock will be the manager.

The British Columbia Electric Company has issued £500,000 debentures in London, England.

The Cobalt Combine Silver Mines, Ltd., have changed their head office from Toronto to Haileybury.

The head office of the Imperial Coal & Coke Company, Ltd., has been changed from Montreal to Victoria.

The Bank of Toronto have opened branches at Lethbridge, Calgary, Alta.; Kennedy, Sask.; and at Benito, Man.

The Theo Noel Company, of Toronto, has decreased its capital stock from \$50,000 to \$5,000, re-dividing the same into 5,000 shares of \$1 each.

The Traders Bank has opened a branch at Holden, Alta.

The Royal Bank has opened up a sub-branch of the Old Alberni, B.C., office at New Alberni.

Mr. Allan H. Kerr, former teller in the St. Catharines, Ont., branch of the Bank of Toronto has been appointed to a similar post at the Winnipeg branch.

The Traders Bank of Canada has purchased the property on the corner of Hastings and Homer Streets, Vancouver, and will remodel the building as a bank.

The Merchants Bank, which has a branch in Vancouver, has purchased the Melbourne Hotel property there on the corner of Westminster Avenue and Powell Street.

The head office of the Silver Tunnel Mining Company, Ltd., has been transferred from Toronto to Cobalt, and the number of directors increased from three to seven.

The capital stock of the Transcontinental Silver Mines, Ltd., has been increased from \$200,000 to \$600,000, by the issue of 1,600,000 shares of new stock of 25 cents each.

The Union Bank has opened two branches at Saskatchewan: Tessier branch under the management of Mr. C. C. King and Macklin under the management of Mr. F. W. Shaw.

Mr. Von Effland, accountant of the Bank of Montreal, Almonte, Ont., died last week after two weeks illness with typhoid fever. He was the son of Canon Von Effland of Bergerville, Que.

Mr. C. E. Graham has been appointed manager of the Home Bank branch, opened at Neepawa, Man. Within the past year branches have been opened at Lyleton and Crystal City, Man.

The Bank of Montreal in London will pay on and after October 1 the half-year's interest then due on the Dominion

of Canada 4 per cent. guaranteed bonds, 4 per cent. 1912 debentures and 2½ per cent. inscribed stock.

The Bank of Montreal in London notifies that for the purpose of preparing the interest warrants payable on October 1 the balances of the Province of Quebec 3 per cent. inscribed stock were struck on Tuesday, after which date the stock will be transferred ex. dividend.

At a meeting of the provisional directors of the Waldman Silver Mines, Ltd., the following were made permanent officers and directors of the company: President, J. H. Waldman, of T. H. Waldman & Company, Montreal; Directors, T. F. Brown, of T. F. Brown & Company, Toronto; James Kendry, ex-M.P., Peterborough; A. H. B. Mackenzie, Montreal; Henry Jemmett, Toronto.

**PUBLICATIONS REVIEWED.****PUBLIC AFFAIRS OF CANADA.**

The Canadian Annual Review of Public Affairs for 1908, written by Mr. J. Castell Hopkins, has recently been published, this being the eighth year of the issue. It has served a useful purpose in business and public life and is invaluable to all interested in Canadian affairs. The book not only deals fully and concisely with Dominion affairs at Ottawa but takes each province separately and outlines the progress it has made, explains the commercial conditions and gives the reader useful information concerning the resources for which the particular province is noted. To British investments in Canada is devoted considerable space, and the resources of Northern Ontario are also defined.

The Canadian Annual Review. By J. Castell Hopkins. Published by Annual Review Publishing Company, Limited, Toronto.

**BRITISH TRADE IN CANADA.**

A valuable booklet that can be carried in the coat pocket without inconvenience, has been published by the "Canada" Newspaper Company, Ltd., London, England, entitled "British Trade in Canada." The information has been compiled by Mr. H. J. Rodger, and is reprinted from a series of articles that appeared in "Canada." The booklet is of special benefit to manufacturers and commercial travellers in both Canada and Great Britain. It gives illustrations of samples of the products of Canadian factories, and in well written paragraphs describes the opportunities in Canada for the opening up of trade relationship in different classes of goods. It should have a good effect on the trade between the Mother Country and the Dominion. The author visited Canada last year and thoroughly inquired into conditions governing British trade. His reports covered almost every line of British goods and manufactures for which, in his opinion, there was a field in Canada, and it makes an excellent supplement to the blue book report of the Imperial Trade Commissioner who is now working on these lines in Canada.

British Trade in Canada. Price One Shilling. By Mr. Herbert J. Rodger. Publishers, The "Canada" Newspaper Company, Ltd., 34-35 Norfolk Street, Strand, London, England.

**WELFARE OF RAILROAD EMPLOYEES.**

The systematic organization of the Canadian Pacific Railway is well told in a neatly printed, well illustrated booklet, "Welfare Work," which has just been published. The contents are largely a description of what is being done at the Angus shops in Montreal. The reader is told how carefully each employee is trained, how his progress is watched and the opportunities which surround the ambitious man. This railroad organization not only looks after the dividends of its shareholders, but also the interest of its employees. Everything possible has been done to help the workman properly to carry out his daily duties. A lunch room at the Angus shops has been provided, a bank has been installed, and schools for apprentices have been commenced. The pension system is also defined in the booklet. "Welfare Work," published by the Canadian Pacific Railway Company, Montreal.

**COPIES OF MONETARY TIMES WANTED.**

If you do not desire to file the Monetary Times of July 3rd kindly send it to the Editorial Department, 62 Church Street, Toronto; in return, we will extend your subscription by one month.