

City of Kingston Debentures

Maturing
1st July
1910 to 1929

At
An Attractive Rate

Interest Payable
1st January
and July.

Inquiries Invited.

Wood, Gundy & Company, Toronto

THIS WEEK'S MERCER.

Monetary Times Office,
Montreal, October 14th.

A merger of car manufacturing companies of Canada seems about to take place. Statements dealing with the merger are well defined, although it is difficult to discover the whole truth. The companies first mentioned as coming into the merger were the Rhodes-Curry, the Dominion Car and the Canada Car, and one paper has added thereto the Montreal Steel. So indefinite have the statements been concerning the capital of the new merger, that they have varied from \$8,500,000 to \$10,000,000. The former figure is actually lower than the combined capitalization, as announced not long since, of the three companies which are said to be going into the merger, and if the Montreal Steel is to be considered at all, its capitalization is alone \$2,000,000. Quite possibly the bond issues will make up for the difference. Again, the announcement of the capitalization of the merger may be astray, as it would be rather difficult to settle upon any figures at such an early date. Mr. W. M. Aitken, of the Royal Securities, who is said to be a prominent factor in the promotion, is at present in New York, and confirmation is difficult to obtain.

The capitalization of the companies mentioned is as follows:—

Rhodes-Curry Company	\$2,850,000
Dominion Car Company	3,510,900
Canada Car Company	3,000,000
Total	\$9,360,900

Montreal Steel, total stock

A director of the Rhodes-Curry Company states that the securities of the merger may be as follows:—

Preferred stock	\$3,500,000
Common stock	5,000,000
Total stock	\$8,500,000
Bonds	3,500,000

Total securities **\$12,000,000**

All the bonds and two-thirds of the preferred stock, it is said, have been sold in London. Mr. N. Curry will be general manager. Plants will be located at Montreal and Amherst.

EXCHANGE RATES.

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

New York Funds	1/32 to 1/64 dis.
Sterling—60 Days' Sight	9 5/8 to 9 11/16
" Demand	9 5/16
Cable Transfers	9 7/16
Rates in New York	
Sterling—60 Days' Sight	4.83
" Demand	4.86
Call Money in Toronto	4 1/2-5
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 3/8

RAILWAY EARNINGS.

The following are the latest figures:—

Road.	Week ending.	1909.	1908.	Increase.
C. N. R. Oct. 7		\$298,200	\$246,400	\$51,800
C. P. R. Oct. 7		2,175,000	1,599,000	576,000
G. T. R. Oct. 7		902,777	817,362	85,415
T. & N. O. Oct. 7		35,966	19,530	16,435
Montreal St. Oct. 9		78,416	70,070	8,345
Toronto St. Oct. 9		75,515	68,657	6,858

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 15th, 1908, October 7th and October 14th, 1909, with percentage increase or decrease:

	Oct. 15, 1908.	Oct. 7, 1909.	Oct. 14, 1909.
Montreal	\$29,561,230	\$47,721,890	\$44,054,867 + 49.02
Toronto	24,904,530	32,881,219	31,391,615 + 26.04
Winnipeg ...	16,187,091	22,090,190	22,325,941 + 37.9
Vancouver	3,953,456	7,746,986	7,437,835 + 88.1
Ottawa	3,207,280	3,827,930	3,640,953 + 13.5
Quebec	2,168,175	2,910,364	2,888,035 + 5.5
Halifax	1,742,288	1,999,469	1,863,780 + 6.9
Hamilton	1,549,844	2,147,514	1,812,844 + 76.9
St. John	1,433,343	1,673,120	1,394,554 — 2.7
Calgary	1,438,368	2,098,492	2,175,867 + 51.2
London	1,023,668	1,302,700	1,172,000 + 14.4
Victoria	1,051,829	1,753,558	1,431,600 + 36.1
Edmonton	842,804	917,045	1,152,651 + 36.7
Total	\$89,063,906	\$129,070,477	\$122,142,542 + 37.1
Regina		798,440	860,130

The following are the Canadian Clearing House figures for September, 1909, with percentage increase or decrease over September 1908:—

	Sept. 1908.	Aug. 1909.	Sept. 1909.	Ch. %
Montreal ..	\$129,448,676	\$141,448,158	\$145,341,695	+ 12.2
Toronto ...	99,355,593	105,726,889	112,854,897	+ 13.5
Winnipeg ...	47,473,426	46,706,404	60,827,428	+ 28.1
Vancouver ..	16,991,346	24,969,077	28,035,000	+ 60.4
Ottawa	13,170,407	13,955,165	13,864,221	+ 5.2
Quebec	9,771,111	9,794,591	9,393,651	— 3.8
Halifax	6,633,512	9,602,207	7,082,760	+ 6.9
Hamilton ..	6,121,766	6,980,323	6,016,970	+ 12.9
St. John ...	5,979,110	6,336,000	6,124,893	+ 2.4
Calgary	5,579,422	8,259,314	9,475,036	+ 64.4
London	4,437,360	4,924,173	4,820,908	+ 8.6
Victoria ...	4,319,219	5,718,680	5,864,553	+ 35.7
Edmonton ..	3,275,162	4,500,161	4,372,343	+ 33.5
Total	\$352,556,110	\$389,011,142	\$414,074,355	+ 17.6

REGINA'S CLEARING HOUSE.

With the opening of the Regina Clearing House last week, Canada has fourteen clearing houses. Here is a list:

Clearing House.	Commenced Business.
Calgary	1906, 12 April
Edmonton	1906, 13 July
Halifax	1886, July
Hamilton	1891, 13 June
London	1902, June
Montreal	1889, January
Ottawa	1901, September
Quebec	1901, May
Regina	1909, October
St. John	1906, May
Toronto	1891, 23 July
Vancouver	1898, October
Victoria	1898, 23 November
Winnipeg	1893, 1 December

The first week's clearings, as recorded in last week's Monetary Times, totalled \$798,440. Comparing these figures with the bank clearings of cities with larger population, the Regina figures are found to be most satisfactory. The bankers there state that the total included no specially large transactions and the figures therefore afford a fair indication of the volume of business handled in that city.

DIVIDENDS PAYABLE.

Company.	Rate %	Term	Payable
La Rose	3 + 1	quarter	October 20
Shaw, W. & P.	1	"	" 20