

the first part of an authorized issue of \$12,000. Thos. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

Camrose, Alta.—Until January 1st, for \$6,000 6 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page.)

Midland, Ont.—Until December 14th, for \$12,000 5 per cent. 20-year permanent walks, and \$2,370 5 per cent. 30-year sewer bonds. T. I. Trueman, secretary-treasurer.

North Vancouver, B.C.—Until December 22nd, for \$128,000 5 per cent. 40-year City Ferries debentures, guaranteed by the corporation of North Vancouver. H. E. Kemp, secretary, North Vancouver, City Ferries, Limited, Columbia Ave., Vancouver. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

St. Jean S.D., Man.—\$800 6 per cent. 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Kolomyia S.D., Sask.—\$800 6 per cent. 5-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Point Grey, B.C.—\$28,000 5 per cent. 25-year school debentures, to Messrs. Wood, Gundy and Co., Toronto.

Kipling S.D., Sask.—\$14,000 5½ per cent. twenty instalment debentures, to Messrs. Nay & James, Regina.

Ottawa, Ont.—\$160,000 4½ per cent. 30-year separate school board debentures, to Messrs. Wilson & Smith, Montreal.

Winchester, Ont.—\$12,249 5 per cent. 20 instalment cement sidewalk debentures, to Messrs. G. A. Stimson & Company, Toronto.

Lucknow, Ont.—\$3,500 5 per cent. 15 instalment completing civic building debentures, to Messrs. G. A. Stimson & Company, Toronto.

Messrs. Stimson & Company, Toronto, have purchased the following Saskatchewan school district debentures, all bearing 4½ per cent., payable in 20 instalments:—\$1,500 O'Brien, \$800 Lucknow, \$1,600 Vermillion, \$1,200 Ebnewin, and \$1,900 Ayleigh.

COMING BOND ISSUES (LATER).

New Westminster, B.C.—Debentures will be issued in January for the Columbia Street assessment by-law and the Columbia Street sidewalk by-law.

Waterloo, Ont.—The ratepayers will vote on the following by-laws:—\$3,000 for gravel pit and \$8,000 for new market building. Mr. F. S. Kumpf, town clerk.

BOND NOTES.

All offers were declined for the \$350,000 Richmond Township British Columbia debentures.

Richmond, B.C., has rejected all bids received for its \$350,000 issue of 4½ per cent. bonds. The city probably considers the offers too low.

Ten Toronto bond firms tendered for the Petrolea, Ont., \$20,535.80 4½ per cent. debentures, maturing in 20 and 20 years. Messrs. Brent, Noxon & Company, were the successful bidders.

The securities of the new Quebec merger, which represents all the electric power, tramway, and gas companies, would be offered at an early date in both Paris and London, it was recently stated. Of the proposed issue of \$4,200,000 of 5 per cent. bonds, it is stated that the applications for underwriting amounted to \$9,078,000. It was not thought that more than \$1,500,000 would be available for the London and Paris markets. It now appears that only about half a million is available for public subscription, and this will probably be offered in Canada.

The following are cabled quotations on Canadian bonds and securities in London:—Canada Government bonds, guaranteed, 1910, 100-102; Canadian bonds, Imperial Government, 1913, 100-104; Canada Red., late 5 per cent., 1910, 100-102; Canada bonds, 1909-34, 98½ to 99½; Canada loan, 1910-35, 101½-102½; Manitoba debentures, 1910, 102-104; Quebec, Sterling bonds, 1928, 101-103; Saskatchewan bonds, 101½-102½; Can. Reg. stock, red, 1910, 101-102; Can. Reg. stock, red, 1909-34, 98½-99½; Canada Loan, £4,000,000, 1910-35, 101½-102½; Newfoundland Ins., 1913-38, 100-101; Nova Scotia, 1949, 81-83; Nova Scotia, 1954, 93-94. A full list appears elsewhere in this issue.

A sharp rise occurred last week in London in Canadian 3½ per cents., in consequence of the placing of Canadian treasury bills, amounting to about £2,000,000, on the market. While rumors of a fresh loan have been circulated, the bills have been placed on terms favorable to the Dominion Government. The Standard says that, having regard to the present monetary conditions, it thinks the Canadian Government is to

be congratulated, firstly, upon its policy of raising money at the present moment in short term maturities rather than stock, and, secondly, upon the terms on which the bills sold.

BANK OF OTTAWA.

The net profits of the Bank of Ottawa, which held its thirty-fifth annual meeting at the Capital on Wednesday, were \$421,065. This compares with \$429,879 last year. The slight decline in this item is due to the unsettled financial conditions in 1908, the decrease in business volume, the consequent plethora of money, with a corresponding lowering of rates. To the twelve months' profits has to be added the balance at the credit of profit and loss account which was \$405,991 making a total of \$827,056. From this sum has been deducted dividends at the rate of 10 per cent. per annum, while \$57,351 has been applied in reduction of bank premises and furniture. The officers' pension fund has been increased by \$7,000 and the balance carried forward is \$455,919, almost \$50,000 more than the amount carried forward the previous year. Nine new branches were opened during the twelve months and two sub-offices closed. The Bank of Ottawa has kept pace with its sister institutions in the matter of branch extension. Considerable outlay is being made in this connection without impairment to the financial strength of the Bank. While the public has shown its continued confidence in the Bank and the total deposits exhibit a gain of 4½ millions over those of last year, the Bank in its turn has done all in its power to help its customers by judicious credit extension. The current loans in Canada show an expansion of more than 3½ millions over the previous year. The statement is very satisfactory and indicates rapid progress with careful management.

TRIBUTE FROM THE PRESS

Dear Sir,—We are greatly disappointed this week in not receiving The Monetary Times, as we consider it one of the very best of our exchanges. Please be sure to see that The Enterprise is on your exchange list and that it is sent regularly. Kindly also send us the two last issues. Yours truly, The Enterprise, New Glasgow, N. S.

The Western Canada Timber Company shows a loss for two years of \$153,140.

The West Indies Commission will meet Messrs. Fielding and Paterson at Kingston, Jamaica, on January 27th.

At the close of navigation in Fort William, Ontario, it was estimated that the C. P. R. had handled 1,000,000 tons of coal for the season.

The new Canadian Northern Ontario Railway line between Quebec and Ottawa has been opened. The new line is about 25 miles shorter than the present route.

Mr. Joseph Martin, K.C., Canadian barrister and solicitor, practising before the Privy Council, has opened an office at 218 Caxton House, Westminster, London, England. His cable address is "Marcax, London."

Following the recent cancellation of 39 insurance policies in Sturgeon Falls, Ont., notice has been received that 38 more policies have been annulled. The balance of premiums at credit of policy is being returned. Several incendiary fires have occurred recently.

During the year ended June 30th, 1908, in the United Kingdom, 35 boiler explosions occurred, out of a total of more than 150,000 boilers in operation, causing an aggregate of 14 deaths and 23 injuries. While it is not possible even approximately to estimate the number of stationary and portable boilers in use in the United States, it is known that during the same period there were some 470 explosions, with a death roll of 281, or about 14 times as many explosions and 12 times as many deaths on land alone as on land and water in Great Britain.

The Equity Fire Insurance Company has published a statement showing its financial position at November 30, 1909. The result is a net cash improvement in eleven months of \$71,689. The actual net cash assets on January 1st were \$123,937 and on November 30th, \$195,626. The gross premium income in the same period was \$220,000 and reinsurance and cancellations accounted for \$70,000. The net premium income was \$150,000 and the net losses \$74,500. In view of the many changes which have occurred and the none too satisfactory year, from the fire insurance companies' viewpoint, this statement should please the Equity management, shareholders, agents and policyholders.