

# STEAMSHIP BONDS

Steamship Bonds, while possessing all the desirable features of railway equipment issues have the further advantage that the bonds are issued for half the cost of the boat only. The bonds are also fully secured by insurance against all possible risks and disasters, policies being held by the trustees for the bond holder.

## WE OFFER COLONIAL TRANSPORTATION COMPANY 6% BONDS

\$5,000 maturing each 1st April, 1917 to 1920.  
Principal and semi-annual interest payable at any branch of the Canadian Bank of Commerce. Legal opinion of James Bicknell, K.C. Trustees - Toronto General Trusts Corporation.

Price - Par and Accrued Interest.

Send for special descriptive circular.

## WOOD, GUNDY & COMPANY

TORONTO

(4) The Government is to guarantee to the bondholders that the net earnings of the canal are to be not less than 3½ per cent. per annum, of which 3 per cent. would go to the bondholders and one-half per cent. to be applied as a sinking fund, the Government guarantee to be limited to \$750,000 per annum, and no payment to be exacted if, as hoped, the company earns three per cent. after paying working charges. The revenue would be applied in maintaining the canal, paying the interest on the bonds, repaying the one-half per cent. sinking fund, and allowing the remainder to be given half to the Government and half to the holders of the company's stock. Tolls and charges would be regulated by the Government. The company undertook to start work in 1910 and complete the French River section in five years.

On June 2 the Government advised Sir Robert Perks that it "could not assume at this moment any new obligations."

### RAILROAD EARNINGS.

The following are the earnings for week ended April 30:

	1910.	1909.	Increase.
C. P. R. ....	\$2,265,000	\$1,814,000	\$451,000
C. N. R. ....	397,600	193,600	204,000
Montreal St. ....	78,632	67,753	10,879
Halifax Elec. ....	4,996	4,493	502

C. P. R.'s net profits for the past nine months amount to \$25,584,665, compared with \$16,996,780 last year, an increase of \$8,587,884. This is a net gain of almost \$1,000,000 a month.

The Grand Trunk Railway's March report is as follows:

	1910.	1909.	Increase.
Gross receipts .....	£602,200	£506,800	£95,400
Working expenses ....	437,100	366,200	70,900
Net profit .....	£165,100	£140,600	£24,500
From Jan. 1 to March 31:			
Gross receipts .....	£1,563,200	£1,328,600	£234,600
Working expenses ....	1,247,100	1,066,100	181,000
Net profit .....	£316,100	£262,500	£53,600

Net profits of the Canada Atlantic increased £7,900; net profits of the Grand Trunk Western increased £12,000; and the Grand Haven and Milwaukee Railway Company showed net profits larger by £3,850. The net profits of the entire system for March increased £48,250.

### EXCHANGE RATES.

Monetary Times Office.

Friday, 1 p.m.

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

	Par.
New York Funds .....	87½ + 1/32
Sterling—60 Days' Sight .....	93½ + 1/32
" Demand .....	93½ + 1/32
Cable Transfers .....	93½ + 1/32

Rates in New York .....	
Sterling—60 Days' Sight .....	4.84
" Demand .....	4.80-90
Call Money in Toronto .....	5½-6
Call Money in New York .....	4½
Bank of England Rate .....	4
Open Market Discount Rate in London for Short Bills .....	3½

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 6th, 1909, April 28th, and May 5th, 1910, with percentage increase:—

	May 6, '09.	Apr. 28, '10.	May 5, '10.	
Montreal ..	\$35,937,444	\$47,428,341	\$40,618,221	+13.02
Toronto ..	29,977,727	26,838,521	32,936,411	+ 9.8
Winnipeg ..	17,782,526	15,435,204	18,006,905	+ 1.2
Vancouver ..	4,940,954	7,774,472	9,420,030	+20.8
Ottawa ..	3,672,990	3,696,047	4,242,722	+15.5
Quebec ..	2,468,981	2,116,358		
Calgary ..	1,517,496	2,634,160	2,765,129	+82.2
Halifax ..	1,797,827	1,647,682	2,274,881	+26.5
Hamilton ..	1,626,894	1,939,293	2,099,645	+20.05
St. John ..	1,500,138	1,303,783	1,475,199	+ 1.6
Victoria ..	1,132,659	1,537,914	1,818,821	+60.5
London ....	1,668,024	1,085,175	1,469,286	+11.9
Edmonton ..	951,945	1,142,970	1,381,539	+45.1
Total .....	\$104,975,605	\$114,579,920		
Regina .....		792,196	813,872	
Brandon ..		394,558	506,046	

The following are the bank clearings for April and March, 1910, compared with those for April, 1909:—

	April, 1909.	March, 1910	April, 1910.	
Montreal ..	\$135,180,233	\$170,437,100	\$165,685,174	+22.5
Toronto ..	111,289,680	129,538,715	131,380,131	+18.05
Winnipeg ..	54,395,883	60,067,844	70,546,417	+29.6
Vancouver ..	20,057,652	35,415,061	36,731,598	+83.1
Ottawa ..	14,841,326	15,723,385	17,612,895	+18.6
Quebec ..	8,494,393	9,341,667	9,498,355	+ 9.4
Calgary ..	6,400,258	11,047,202	14,075,142	+119.9
Halifax ..	6,859,163	7,508,617	8,216,218	+19.7
Hamilton ..	6,250,931	8,183,549	8,278,313	+32.4
St. John ..	5,546,313	5,974,962	6,252,644	+12.7
Victoria ..	5,529,870	4,766,375	7,239,383	+30.9
London ....	4,981,400	7,170,088	6,026,360	+20.9
Edmonton ..	4,044,054	5,573,039	5,370,143	+32.7
Total .....	\$383,871,156	\$470,747,604	\$486,712,773	+26.7
Regina .....		3,462,815	3,387,005	
Brandon ..			2,075,157	