

5% Canadian Railway Bonds

WE ARE NOW RECEIVING APPLICATIONS FOR A TIME-TRIED AND EXCELLENT INVESTMENT SECURITY WHICH IS A FIRST MORTGAGE ON A CANADIAN RAILWAY SYSTEM, AT

Par and interest

A FULLY DESCRIPTIVE CIRCULAR WILL BE FORWARDED ON REQUEST. MATURING SECURITIES TAKEN IN EXCHANGE, OR PAYMENT AND DELIVERY ARRANGED TO SUIT INVESTOR'S CONVENIENCE.

Emilius Jarvis & Co.

(Members Toronto Stock Exchange)

**BANKERS
&
BROKERS**

McKinnon Bldg., - TORONTO

	Gross.	Net.	Opg. exp. p.c. to gross.
January	\$579,280	\$201,103	65.28
February	575,902	232,941	59.55
March	599,015	219,582	63.38
April	609,162	229,129	62.38
May	646,118	254,382	60.62
June	625,793	258,694	58.66
July	655,665	265,161	59.55
August	673,220	284,255	57.77
September	642,731	276,550	56.97

Rio has not been active on the Toronto Exchange this week.

Ogilvie Dividend Increase

The dividend increase to 8 per cent. of the Ogilvie Flour Mills Company has had a quietly satisfactory influence on the stock. The annual report, presented at the annual meeting, which was held last week and was briefly noted in the Monetary Times, showed that during the year the company added to its system seventeen country elevators, and has now in course of construction an annex of five hundred thousand bushels capacity to the Fort William plant, also additional storage at Winnipeg of 250,000 bushels, both being entirely of fireproof construction. These additions have been rendered necessary by the increasing requirements of the company's business. An additional milling plant will be erected somewhere in the West and the plant at Fort William will be enlarged as also the oatmeal mill at Winnipeg.

Monetary Times Office,
Montreal, October 21st.

Since a week ago, the Montreal Stock Exchange has experienced a slight increase in trading and an advance in prices, but during the past few days it has again settled back to about the same situation, as prevailed a week ago. Mr. Rodolphe Forget has a standing offer of \$24,500 for a seat on the exchange, the buyer being Mr. L. Fortier. No seat is offering at less than \$25,000, that being the demand made by Mr. J. G. Grant. The talk on the street continues indefinitely about the merger of the Steel and Coal companies. Iron common is still selling around 58 to 60, and Coal somewhat in excess of 90. Street Railway is easy, on selling by an insurance firm, it is said, at about 210, and Power ranges from 124 to 125.

Good Annual Report of La Rose

La Rose has issued its annual report and the results are beyond the expectations of its greatest admirers, notwithstanding the fact that the stock, itself, continues to show a disposition to keep around the low levels. The company had nearly half a million dollars either in cash or in ore at the mines or the smelters, at the end of the year, this being largely in excess of the amount a year ago, notwithstanding the large sums paid out in dividends during the year. Altogether, LaRose has now paid \$2,400,000 in dividends. Canadian Pacific Railway has been around 185 and a few points better, and Soo is making the acquaintance of the 140 mark. On the whole the markets are not looking bright at the moment.

Some think that the money market is not favorable. While this may have some application to the foreign situation, it has none to the situation at home. There is ample money for all requirements and the feeling is that there will be no further advances in rates just yet. Two months hence, bankers may find their circulation shrinking again and throughout the winter it is unlikely that there will be any considerable occasion to expand it. Crown Reserve has the field to itself, in the mining market just now; the price seeming to be in absolute control.

It seems that in 1910 the Nova Scotia Steel and Coal Co's. shipments of coal will be greatly increased, it being the intention of the company to have the output of each month exceed that of the previous month. A similar aim is being taken in connection with iron ore shipments from Wabana. Up to the middle of September, the company had contracted to supply not less than 250,000 tons during the year. The argument was put forward that Treton and Sydney mines should be able between them, to take care of the interest on the bonds, debentures and preferred stock, leaving the profits from ore shipments to be entirely applied against the common stock, so that a satisfactory dividend to the latter was considered assured.

The time is now approaching when a dividend on the common stock will be declared, according to a statement made some months ago by Mr. Harris, president of the company, that some action would be taken as soon as the finances of the company had been rearranged. Considerable speculation proceeds as to what will be the amount of this dividend. The general view taken is that it will be 5 per cent., although a considerable number think that 6 per cent. would be justified by the greatly improved outlook for 1910. Doubtless, the directors will be a little wary of declaring another 6 per cent. dividend unless the prospects warrant it, as the criticism which followed on the declaration of the last dividend of that amount was severe and apparently to some extent justified by the fact that dividends had, subsequently, to be abandoned altogether.

On the Winnipeg Stock Exchange.

A summary of the eight months business on the Winnipeg Stock Exchange from February 1st to October 1st, is interesting. The total number of shares traded in was 4,188 1/2, the par value of which was \$347,800. The average business per month was 523 shares with an average monthly value of \$43,475. Here is a list:—

	No. of shares	Par value
Canadian Fire Insurance Co., fully paid	211	\$10,550
Canadian Pacific Railway	60	6,000
Great-West Life Insurance Company	221	22,100
Great-West Permanent Loan Company	499 1/2	49,950
Home Investment & Savings Association	161	16,100
Northern Trust Company, fully paid	20	1,000
Northern Trust Company, partly paid	173	8,650
Standard Trust, partly paid	599	29,950
Winnipeg Electric Railway	5	500
Northern Crown, Crown Ctte.	123	12,300
Northern Crown, Nor. Ctte.	377	37,700
Commercial Loan & Trust, fully paid	184	9,200
Commercial Loan & Trust, partly paid	178	8,900
Empire Loan Company, partly paid	90	9,000
Empire Loan Company, fully paid	1	100
Occidental Fire Insurance Company	20	2,000
Pioneer Fire Insurance Company	15	1,500
Sovereign Fire Insurance	180	7,200
Winnipeg Securities Company	20	2,000
Winnipeg Land and Mortgage	3	300
Beaver Lum. pfd.	36	3,600
Traders Building Association	180	18,000
Western Canada Flour Mills	812	81,200
South African Warrants	20	10,000

The local market was quiet during the past week. South African scrip went higher, and the asked price is now 530. Northern Crown Bank stock (Northern certificates) have been active, and the price holds firm around 90. Towards the end of the week Great-West Permanent showed considerable activity and sold at 108 and 112. All the local loan companies are well pleased with the way their money is coming in.