

WESTERN BONDS

We have a large list of strictly first class bonds of Municipalities and School Districts in Saskatchewan, Alberta and Manitoba to yield the investor FIVE PER CENT. and over.
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J. ADDISON REID & CO.

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STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

BOND MARKET IS DULL.

Three Issues in London Since July—Many Municipalities Have Sold Their "Held Back" Bonds.

The municipal bond market continues inactive while the industrial market has become less busy. Interest is being taken in the numerous industrial mergers now mooted or being consummated. Most of them will issue blocks of bonds, and the various houses are busy figuring upon the public appetite for this class of security.

Several of the municipalities which have been holding back debenture issues for higher prices have recently sold their bonds. The bond market generally is dull.

There was one Canadian bond flotation in London this week, one last week and one the week before. These were issues of the Canada Cement Company, the Wisconsin Central and the Manitoba Government, and have been the only three since July. Some interesting figures regarding Canada's borrowing records in London this year are given elsewhere in this issue.

Manitoba's Bonds in London.

Subscriptions were invited this week by Parris Bank for £156,500 4 per cent. debentures of the Province of Manitoba at 102. The fact that the subscriptions must be fully paid by November 25 suggests to the Morning Post that the money is somewhat urgently required.

The Wisconsin Central list closed in London last Saturday ahead of time. This was an issue of \$2,500,000 4 per cent. bonds. The Wisconsin Central Railway is now under the sponsorship of the C.P.R. through its control of the Soo. The pamphlet report of the Wisconsin Central Railway Company for the fiscal year ended June 30 last has been issued. Although the net earnings of the road show an increase over last year of \$223,180 the profit and loss surplus shows a decrease of \$143,813, owing largely to the increased interest on bonds, which is \$148,480.

The following are a few interesting figures:—

	1908.	1909.	Changes.
Total earnings	\$7,307,311	\$7,494,355 (inc.)	\$187,044
Total expenses	5,130,643	5,094,507 (dec.)	36,136
Net earnings	2,176,668	2,399,848 (inc.)	223,180
Final surplus	2,356,861	2,457,071 (inc.)	100,210
P. & L. surplus	2,258,940	2,115,127 (dec.)	143,813

The City of Kingston, Ont., has sold its \$33,400 4 per cent. debentures at a little below par. Until a year ago

CANADIAN LANDS

It will be to the advantage of intending buyers and sellers to correspond with

Parry & Sturrock

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Kingston's debentures were four and a half per cents. and it was then decided to thereafter make them four per cents.

Chatham, Ont., has sold its \$35,388 issue of 5 per cent. 15-year bonds. These were placed on the market last June and the tender of a Toronto bond firm was accepted. The firm in question declined to take the debentures, their solicitor not approving of the by-law. A note of the sale was made in last week's issue of the Monetary Times.

Messrs. Hanson Brothers, of Montreal, will take \$5,000 debentures of Sydney, C.B., on similar terms as the \$25,000 sewer loan handled by the same firm.

DEBENTURE AWARDS

Saskatoon, Sask.—\$68,250, 5% 30 years, to Messrs. Wood, Gundy & Co., Toronto.

Amaranth Township, Ont.—\$7,800, 5 per cent. 15-year bridge debentures, to Bank of Hamilton.

Nelson, B.C.—\$10,000, 5% 10 instalments, local improvements, to Dominion Securities, Toronto.

Manor, Sask.—\$3,000, 5 per cent. 15-year sidewalks and grading debentures to Hawkey, Somerville & Co.

Kingston, Ont.—\$33,400, 4% 20 instalments, local improvements, to Messrs Wood, Gundy & Co., Toronto.

Unity, Sask.—\$8,000, 5 and 1/2% 15 instalments, fire protection and street improvement, to Messrs. Brent, Noxon & Co., Toronto.

Guelph, Ont.—\$20,000, 4 and 1/2% 20 years sewerage; \$10,000, 4 and 3/4% 20 years winter fair buildings; \$25,000, 4 and 1/2% 30 years public schools, to Ontario Securities.

NOTES OF BIDDING.

All bids received on September 20th, for the Newmarket, Ontario, \$20,000 4% permanent improvement debentures offered on that day were rejected. Maturity part yearly for 20 years.

For the St. Boniface, Man., \$100,000 5 per cent. 20-year local improvement debentures, seven bids were made. As previously noted, Messrs. W. A. Mackenzie & Co., were awarded this issue.

For the Niagara Falls, Ont., \$6,426, 5 per cent. 10 and 30-year sewer debentures, six bids were received. Messrs. C. H. Burgess & Co., were awarded these debentures.

Thirteen tenders were received for the Hamilton \$80,000 4 per cent. debentures, maturing in 1929. All bids were from bond houses with the exception of that of the Bank of British North America. As previously noted, the Dominion Securities Corporation were awarded this issue.

Four bids were received for the Osgood, Ontario, \$4,420.20 5 per cent. 10-year drainage debentures, awarded to Aemilius Jarvis & Company, as previously noted.

A rubber-soled shoe, which has been proven to be absolutely resistant against water and to be sanitary in every way, will be manufactured by the Life Saver Boot and Shoe Company of Canada. The capitalization of the firm is \$250,000, \$10,000 of which has as yet been unsubscribed. The head office of this company is in Montreal, and a factory will be opened this month in St. John, Que., where the town has granted the shoe manufacturers a bonus of \$30,000 and exemption from taxation for 10 years. Many prominent Toronto shoe-men are interested in the new company. The firm of Messrs. W. E. Elmore & Co., brokers and promoters, Traders Bank Building, Toronto, have been floating the stock of this company. They claim that a vulcanized rubber-soled shoe will wear four times as long as a leather.