

ment as submitted shows an increase of ten per cent. on the gross earnings of the company, while the net earnings show an increase of 51 per cent., showing a large reduction in the operating expenses. The surplus available for the common stock after bond interest, is equal to about \$47,000, or about twelve per cent. on the stock. The company has made application to the Montreal Stock Exchange to have the securities listed.

The Chartered Accountants' Students' Association of Manitoba, have issued a syllabus for a series of lectures for the season of 1909-10, which should prove of great value to the students. The following are some of the subjects that make up the course:—Some Current Economic Fallacies, Practical Bookkeeping, Mathematics, Manufacturing and Amalgamation Accounts, Mortgage and Investment Accounts, Cost Accounts, Bills of Exchange, Trading and Profit and Loss Accounts, and Balance Sheets, Companies' Acts and Law relating thereto, Real Estate Accounts, Assignments in Insolvency, Partnership Adjustments, Journal and Cash-Book Entries, Talk on Advance Arithmetic, Theoretical Bookkeeping. The Association recently elected the following officers: Hon. President, Mr. D. A. Pender, C.A.; hon vice-president, Mr. W. A. Henderson, C.A.; president, Mr. G. S. Laing; vice-president, Mr. H. Howat; secretary-treasurer, Mr. Alex. Gray.

#### DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
B.C. Packers, pref....	10½	Nov., '06 to May, '08	Nov. 30
Union Bank of Halifax	2	Quarter.	Nov. 30
Bank of Commerce....	2	"	Dec. 1
Bank of Hamilton....	2½	"	Dec. 1
Hochelaga Bank .....	2	"	Dec. 1
Home Bank .....	1½	"	Dec. 1
Bank of Montreal .....	2½	"	Dec. 1
Merchants Bank .....	2	"	Dec. 1
Bank of Ottawa .....	2½	"	Dec. 1
Quebec Bank .....	1½	"	Dec. 1
Toronto Bank .....	2½	"	Dec. 1
Union Bank of Canada	1½	"	Dec. 1

#### EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds .....	5/64 dis. 1/16 dis.
Sterling—60 Days' Sight .....	8 13/16
" Demand .....	9%
Cable Transfers .....	9%
Rates in New York .....	
Sterling—60 Days' Sight .....	4 84.10
" Demand .....	4 87.50
Call Money in Toronto .....	5
Call Money in New York .....	
Bank of England Rate .....	5
Open Market Discount Rate in London for	
Short Bills .....	4

#### NOVA SCOTIA STEEL MEETING.

Monetary Times Office,  
Montreal, Friday.

**Special.**—The Nova Scotia Steel & Coal directors met here to-day, and up to a late hour would give no statement respecting the dividend question which is agitating the market. The Stock Exchange, which apparently held the view early in the week that the dividend would not be paid to-day showed strength, the issues advancing to 76 at the early session and holding firm at a fraction under. The opinion on the street is that the dividend is coming, some looking for 4 per cent., and others for 5 per cent. Among the directors present were Robert E. Harris, president; Thos. Cantley, general manager; Hon. Jas. D. McGregor, J. W. Allison, and R. E. Chambers, all of whom arrived here from the east last night. Senators Jaffray and Melvin Jones, Toronto, who arrived from the west this morning, and Robert Reford, of Montreal.

After three o'clock the president gave out information that in view of facts that profit and loss account showed balance of \$1,210,221 of accumulated profits at the end of 1908, and that only 1½ per cent. had been paid during the past two years in common stock dividends, while during eight years over one million and a half had been extended on property account, the board decided to recommend a stock bonus or dividend of 20 per cent. to common stock shareholders on December 20th, 1909. It was also resolved to pay cash dividend on common stock of 1 per cent. on January 16th to shareholders, record December 31st, new stock thus getting benefit of cash dividend.

#### FOR SALE!

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for Office Building, Store Building, Bank, or any commercial enterprise. Property right close held at \$4,000 PER FOOT; Address

Allen & Co. 366-368 Somerset Building, Winnipeg, Man.

Profitable investments in Winnipeg City Property and Western Canada Farm Lands.

#### RAILWAY EARNINGS.

The following are the railroad earnings for week ending November 21st.

Road	1908	1909	Increase
C. P. R. ....	\$1,651,000	\$1,093,000	\$542,000
G. T. R. ....	846,743	885,456	38,713
C. N. R. ....	257,600	357,000	100,300
T. & N. O. ....	17,581	38,001	20,510
Toronto Street .....	66,786	76,432	9,695
Montreal Street .....	69,396	75,444	5,848

#### MINING AND SHIPPING IN BRITISH COLUMBIA.

According to the news of the mining to hand from Fernie, B.C., the tonnage of the coal mines is now over 2,000 tons per day, and is expected to increase. Many improvements are also being made. At Nanaimo, the coal output is on the increase, a further trade being done with Mexican ports. A record in shipments at Nelson for the week ending November 13th, the tonnage being 56,000. As to coast mining, lively interest is being taken on the Vancouver Stock Exchange in the stock of the Portland Canal Co., and a steady advance is noted. Silver is now found in the ore of this company, and the prospect is that the Portland Canal district will be one of the most active in British Columbia in a short time. Treasury stock is off the market.

Shipbuilding also shows progress, and there is a story from Victoria that debentures to the extent of \$2,000,000 are being floated in England for a floating dock at Esquimalt, the name of Messrs. Bullen, of the British Columbia Marine Railway Company, being connected with this proposition. Further, the Grand Trunk Pacific has under construction at Wallsend-on-Tyne two steamers for the run from the lower coast cities to Prince Rupert, which will give the direct and rapid service the traffic now demands.

#### MR. PEPLER BACK FROM ENGLAND

Mr. Pepler, manager of the Ontario Securities Corporation, has just returned from England. Interviewed by the Monetary Times as to the financial position there he said, "There is no doubt that the financial market in England is in a critical position, and until the Budget question is settled little change will occur. The Bank of England rate is also mentioned at a fairly high level. Persons outside have little idea as to the feeling in the English financial market, it being very acute. As to Canadian securities, they were never better thought of as at the present time, and as the laxity is only temporary, there is sure to be a big business done in them after the New Year."

In future transactions in bonds on the Toronto Stock Exchange the interest will go to the buyer.

A by-law is to be recommended to the City Council of Winnipeg, for the extension of the fire limits to cover practically all the residential sections of the city.