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**EXCELLENT**  
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**Emilius Jarvis & Co.**  
**BANKERS & BROKERS**  
Toronto, Can. London, Eng.

Quebec Railway was strong on the statement that it would be taken into the new merger—the Quebec, Railway, Light, Heat and Power Company—at two new shares for one old. The price hung around 68. The new merger will have \$10,000,000 stock and \$10,000,000 bonds, part of the latter being held in the treasury. Canadian Pacific stands fairly strong at 178½, owing to the attitude of London. Soo remains dull with hardly sufficient happening to give it a definite price. On the whole, the feeling here is that the market is nearly as bad as it can be, and that any considerable movement will be in an upward direction.

**Cable and Telegraph Stocks and Marconi.**

Holders of cable and telegraph stocks will receive some comfort from the statements made at Montreal by Mr. A. W. Baxendale, the manager of the Pacific Cable Company, who is on a visit to Canada. Mr. Baxendale does not think it possible to use the Marconi wireless system of telegraphy between Canada and Australia. It would be impossible for the messages in the present state of the system's development to traverse the great distance. The shortest space across which messages would have to be sent is half as long again as the distance across which the Atlantic stations operate. The only use to which wireless in its present condition can be put on the Pacific, will be for communication between the islands of the Australasian Archipelago. The sole way in which his company would consider using wireless, Mr. Baxendale said, would be in using the Marconi system as a connecting link between Great Britain and Canada. At present this was impractical, Marconi said so himself. If in the future this difficulty could be removed, Mr. Baxendale said his company would adopt it for the transmission of press messages at a much reduced rate. All the cable companies would probably do the same. They all sustained losses by the transmission of press messages. If that business could be shifted to the wireless it would result in reduced rates for the newspapers and for commercial cable business generally. Mr. Baxendale's company operates a cable service between the Canadian Pacific Coast and Australasia.

**On the Winnipeg Stock Exchange.**

Monetary Times Office,  
Winnipeg, November 30.

The Winnipeg Exchange was quieter than usual during the past week and little of interest occurred. The only sales recorded were twelve shares of Northern Crown Bank (Northern Certificates) at 97; and ten Great-West Permanent at 110½. No sales took place in South African Scrip but it is held considerably higher than a week ago, the bid and asked price now being 540 and 555. The Government report on South African land warrants for the week ending November 22nd, as received by MacMillan & Vollans, shows that up to date there had been 6,561 of these warrants issued. Of these, 427 have been located by veterans and 2,580 have been registered by substitutes, as under the terms of the Act. There have been 3,007 warrants used, and during the seven days ending November 22nd there were 97 half sections located on warrants.

**Activity of the Vancouver Exchange.**

Increased interest is being taken in the Vancouver Stock Exchange. During the week ended November 20th, 58,156 shares were transferred, the bidding on which was keen. The attendance has been greater than for some time past. With indications of provincial development, the outlook is that this feature of a progressive city will become a financial factor. Of the total sales for the week referred to, 53,019 shares were of Portland Canal mining stock. This is a new district, north of Prince Rupert, and on the southern side of the boundary between British Columbia and Alaska. Several camps are located there, and the showing is good. On the property of the Portland Canal Mining Company, native silver is being found, and the shares are rapidly increasing

in value. A short time ago, they were selling at 25c., but are now close to par, namely, 25c., and it looks as if they will go much higher. There is no treasury stock on the market and the company has done no general advertising. A gratifying feature of this activity is that coast mining is attracting attention. It is being discovered that on the coast are as good mines, if not better, than ever were found in the interior. The mine at Marble Bay has proved itself, and the discovery recently of tellurides on Valdez Island shows that gold is there. Further north, silver is found in fairly large quantities, the values going as high as \$107 to the ton, without taking into account the other minerals.

**DEATH OF MR. W. MCLEA WALBANK.**

The death of Mr. W. McLea Walbank, C.E., first vice-president of the Montreal Light, Heat and Power Company, and chief engineer, which occurred last week, came as an entire surprise to all. Mr. Walbank was supposed to be the inaugurator of the policy of independence, as regards aldermanic influence, and what his company lost in popularity at the City Hall, has been gained in the estimation of the public who, although never friendly to the company, dislike it less than formerly. Mr. Walbank came into office with the Power company when that concern purchased the Lachine Rapids Hydraulic and Land Company, of which deceased was the instigator, promoter and engineer. During his term of office in the Power company, the tariff charges to the public have been modified, upon one or two occasions, and while the reductions may not have effected any considerable saving to the public, they have been almost the only concessions the company has ever made. During the recent investigation of the Royal Commission, Mr. Walbank declared that certain demands had been made upon him as the representative of the Power company, and the substance of his evidence was, that the company, because of his refusal to entertain these propositions, had failed to receive the treatment it might otherwise have had. Mr. Walbank was zealous in the interests of the Power company, and the shareholders have lost in him a valuable official.

**ALBERTA RAILROAD AND IRRIGATION.**

Attention has recently been drawn to the progress made by the Alberta Railroad & Irrigation Company, and a rise in the company's stocks followed the publication of the last annual report. A dividend of 5 per cent. was declared. The net revenue for 1909 was \$429,000, and the net profit on land sales for same period was \$398,000. The total amount now in reserve in connection with land sales is \$1,262,000. The amount of land still unsold at 30th June was 206,200 acres. The following table shows the growth in net revenue since the formation of the company.

Year Ended 30th June	Total net revenue.	Surplus over prior changes.	Ord. div.
1905*	193,500	28,300	nil
1906	245,300	26,200	nil
1907	247,500	23,400	4
1908	322,800	106,900	5
1909	429,000	213,400	

\*Nine months.

The net profit, land sales, in nine months of 1905 was \$100,400; in the twelve months of 1906, \$344,000; in 1907, \$340,500; in 1908, \$194,400; in 1909, \$398,000.