

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

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BROKERS

McKinnon Bldg., - TORONTO

The Secretary of the Winnipeg Exchange announces that reciprocal arrangements have now been made between the Winnipeg and Vancouver Exchanges.

Stock Exchange Changes at Montreal.

Mr. E. R. D. Applegath has been elected a member of the Montreal Stock Exchange, and will represent the firm of Macdougall Bros. on the floor.

Mr. Hartland S. Macdougall has been unanimously elected an honorary member of the Montreal Stock Exchange. Mr. Macdougall joined the Stock Exchange in December, 1867, or 42 years ago.

Mr. Leopold Fortier, son of Mr. J. M. Fortier, has bought the seat of Mr. John Nichols, on the Montreal Stock Exchange for \$24,500. The previous seat sold brought \$25,500. Mr. Nichols and Mr. Marler, two of the oldest brokers on the floor of the Exchange, were until recently in partnership under the title of Nichols and Marler. They separated recently, and started in business individually. Mr. Nichols has now decided to retire altogether from the stock market and it is understood that his house will be closed.

Black Lake Asbestos stock has doubled in price recently. Mr. J. N. Greenshields and a party of Toronto and United States capitalists recently visited the property. A thorough inspection of the quarries was made. Mr. Greenshields says that the management intend to work the mines to their fullest capacity, and that plans are being prepared for the erection of a large and modern plant, the machinery for which has been ordered.

Stock Exchange Notes.

The London Stock Exchange has listed \$1,005,000 Sault Railway Bonds.

The brokerage house of Messrs. R. L. Cowan & Company, Toronto, Ont., have suspended business.

Two million five hundred dollars Great-West Permanent Loan stock has been listed on the Toronto Exchange.

The London Stock Exchange has listed £500,000 Canadian Iron Corporation and £1,000,000 Dominion Iron & Steel Company bonds.

Application has been made to the London Stock Exchange to list £187,300 City of Edmonton 4½ per cent. debentures and £1,000,000 4 per cent. Grand Trunk Pacific branch line guaranteed bonds.

The treasury of the Trethewey Mining Company has been purchased by a syndicate at \$1.50 per share, netting the Trethewey Company about \$80,000. The deal is generally regarded as a good one for the company.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the Northern Light, Power & Coal Company, Ltd., \$2,000,000 first mortgage 5 per cent. 20-year gold bonds.

In the declaration of dividend of the British Columbia Packers Association, as announced in the Monetary Times recently, it was stated that the books of the association would be closed from the 1st to the 20th inst. This was an error. The item should have read from the 10th to the 20th inst.

Messrs. G. N. Toller and H. Willis O'Connor have opened a business as stock brokers and financial agents at 74 Sparks Street, in the Carleton Chambers, Ottawa. The firm has direct wires with Charles Head & Company, members of the New York and Boston Stock Exchange, and also direct communication with Montreal and Toronto.

MR. BYRON E. WALKER RETURNS.

Mr. Byron E. Walker, president of the Bank of Commerce, has returned to Toronto after a tour of five months in Europe. The English investor, he says, is unusually

favorable to Canadian investments, and Canada's credit abroad is excellent. It is necessary for the Dominion to sell overseas nothing but good securities, as had been its practice generally in the past. Mr. Walker thinks that the Canadian offices in London will soon have to be enlarged.

CEMENT FINANCES.

Western Canada Company Debenture Holders Will Meet—Government and Canada Cement Company—Imperial Commences Operations.

A general meeting of the holders of second mortgage debentures of the Western Canada Cement and Coal Company, Limited, will be held at Ottawa on December 28th. There are several matters for consideration. The first is the proposed reduction of 7 per cent. per annum to 5 per cent. per annum from September 30th, 1909, of the rate of interest on all debentures constituting the issue of £85,000 second mortgage debentures of the company. This will be conditional on the rate of interest on the existing issue of £225,000 first mortgage debentures, being also correspondingly reduced to the rate of 5 per cent. per annum after December 31st, 1909.

Will Make Further Issue.

The shareholders will also be asked to approve a further issue by the company of 20-year prior lien of 5 per cent. debentures, either in sterling or Canadian currency. The issue will be an amount sufficient to pay off the company's existing liabilities and to provide working capital. The prior lien bonds are to be secured by a mortgage constituting a first charge upon all the present and future property and assets of the company. It will have precedence over all existing issues of the company's first and second mortgage debentures, and the trust deed securing the same. Arrangements will be made, if the shareholders agree to these changes, for the exchange of the £85,000 second mortgage debentures for like amount of prior lien debentures, the former then to be cancelled.

These changes are apparently related to the proposed absorption of this company by the recently formed Canada Cement Company. It will be recollected that the prospectus of the latter stated that by means of contracts already made they proposed to acquire control of a majority of the shares of the capital stock of the Western Canada Cement and Coal Company, Limited. The latter obtained its charter in June, 1905, and commenced business in April, 1908. Its authorized capital was \$1,250,000. Its plant is located at Exshaw, and the process used is "dry." Sir Sanford Fleming, Messrs. C. A. Irvin and J. S. Irvin are three of the directors.

Government and Cement Merger.

A question was asked in the House of Commons on Tuesday regarding the Government's attitude towards the Canada Cement Company. Mr. Fielding said that the Government had been made aware of it through notices in the public press. The allegation made that, as a result of the merger, the price of cement had gone up was disputed. There were two ways of dealing with it. One was by the abolition of the customs duties, and the Government proposed during the session to make the law dealing with this more effective. The other method was by prosecution under Criminal Code, a matter which was in the hands of the Attorneys-General of the Provinces.

The new company which purchased all the assets of the old Imperial Cement Company held a meeting recently at Owen Sound. It was stated there that after having carefully considered the cement situation in Canada, the Imperial Cement Company had made satisfactory financial arrangements, and had determined to carry on a vigorous manufacturing policy.