

Municipality of South Vancouver, B. C.

(Adjoining City of Vancouver).

Due at end of fifty
years.
Payable at Toronto
and Montreal.

Debentures
Particulars on Request.

To Yield
4.70
Per Cent.

Wood, Gundy & Company, Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 29, 1908, October 21, and October 28, 1909, with percentage increase or decrease:—

	Oct. 29, '08	Oct. 21, '09	*Oct. 28, '09
Montreal ...	\$29,992,107	\$44,046,153	\$36,288,073 +20.9
Toronto	25,285,089	32,487,956	27,041,465 + 6.9
Winnipeg ...	17,355,939	24,365,858	20,585,412 +18.6
Vancouver ..	3,406,549	7,496,978	6,293,357 +84.7
Ottawa	2,848,785	3,801,991	3,151,348 +10.6
Quebec	2,104,321	2,389,039	2,172,716 + 3.2
Halifax	1,529,269	1,976,961	1,482,199 - 3.07
Hamilton ...	1,373,589	1,965,618	1,527,737 +11.2
St. John	1,549,747	1,567,753	1,370,892 -11.5
Calgary	1,366,160	2,342,253	2,265,901 +65.8
London	958,640	1,939,156	1,059,420 +10.5
Victoria	1,227,383	1,918,489	1,222,191 - 0.4
Edmonton ...	644,051	1,075,358	948,806 +47.3
Total	\$89,641,629	\$126,832,563	\$105,409,517 +17.5
Regina		931,070	831,875

* Five days only Thanksgiving October 25, 1909.

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	1/16-1/32 dis
Sterling—60 Days' Sight	8 11/16
“ Demand	9 1/2 + 1/32
Cable Transfers	9 1/2 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.83 3/4
“ Demand	4.87 3/4
Call Money in Toronto	4 1/2-5
Call Money in New York	
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 1/2

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Standard Bank	3	quarter	Nov. 1
Rio de Janeiro	1	“	“ 1
Cape Breton Electric, pfd.	\$3	half-year	“ 1
Imperial Bank	2 3/4	quarter	“ 1
Nationale	1 3/4	“	“ 2
Montreal Street Railway	2 1/2	“	“ 2
Bonds.			
Dominion Coal Company	2 1/2	half-year	“ 1
Montreal Street Railway	2 3/4	“	“ 1
Penmans Limited	2 3/4	“	“ 1
Porto Rico Railway Company	2 1/2	“	“ 1
St. John Railway Company	2 1/2	“	“ 1
City of St. John, N.B.	2	“	“ 1

CO-OPERATIVE BANKS IN QUEBEC.

During the past two years many co-operative or people's banks, for the encouragement of thrift, and providing of proper facilities for the loaning of small sums to workmen or others of small means, have been established in Quebec Province. The first of these, from which the subsequent movement took its origin, was founded by Mr. Alphonse Desjardins at Levis, Que., in December 1901. In 1906 an Act was passed by the Legislature of Quebec, and the banks in

question have since been incorporated under its provisions. In the practical work of founding these institutions Mr. Desjardins has taken an active part, and the following list, comprising all of the banks at present in existence, with the date of formation and leading officers in each case, was furnished by him to the Department of Labor. The particulars are given, in order, locality, year of formation, president, secretary or manager:—

Populaire de Levis, 1901, Alphonse Desjardins, Alphonse Desjardins; St. Joseph de Levis, 1901, Colonel G. Vien, H. Bourasaa; St. Malo, 1905, M. Marquis, J. Delisle; Paquetteville, 1907, M. Lazure, M. Lapalme; St. Bonaventure, 1907, Rev. M. Gravel, Georges Forest; St. Isidore, 1907, Rev. M. Roy; Contrecoeur, 1908, Rev. M. Ducharme; Quebec, 1908, Dr. J. H. Bedard, H. Lamontagne; Nominigues, 1908; Beaufort, 1908; St. Gregoire du Sault Montmorency, 1908, Rev. M. Ruel; Montreal, 1908, L. Lefevre; Maria, 1908, Rev. M. Smith; Rimouski, 1908, L. G. Belzil, L. G. Belzil; Cabana, 1908, Rev. E. Gagnon, Dr. Cote; L'ancienne Lorette, 1908, Rev. M. Faucher, M. Drolet; St. Sauveur, 1908, Dr. Jos. Gosselin; St. Charles de Bellechasse, 1909, Rev. M. Page, M. Paquet; L'Immaculee Conception de Montreal, 1909, Rev. Recteur Daignault, S.J.; St. Victor de Tring, Beauce, 1909, Rev. A. Morissette, Jean Rancourt; St. Narcisse de Champlain, 1909, Rev. Prosper Cloutier, J. A. Gravel, M.P.; Danville, 1909, Rev. J. E. Hebert, Felix Leclerc; Black Lake, 1909, Rev. J. Gagnon, J. Antonio Painchaud, Rev. J. U. Croteau; St. Maurice de Champlain, 1909, Rev. M. T. Caron, Z. Forest; Sayabec-Rimouski, 1909, Rev. J. C. Saindon, Geo. Tremblay; Thetford Mines, 1909, Rev. J. G. Goudreau, Emile Vaillancourt.

FRANCO-CANADIAN AGENCY, LIMITED.

The Franco-Canadian Agency, whose £1 shares are being offered in Glasgow, was registered in January, 1909, with a capital of £10,000 in £1 shares. To May 6, it had issued 8,000 shares, fully paid, to C. A. Duff-Miller for benefit of negotiations, and had issued for cash 522 shares. In April it allotted a further 25 shares to one of the directors. Of the total £547 cash received, the official records show there were:

Disbursements to Solicitors	£ 83 10 0
“L'Avenir Catholique”	120 0 0
Travelling Expenses	15 0 0
Petty Cash	5 0 0
At London and South Western Bank	323 10 0

£547 0 0

The latest allotment filed was August 25, when C. A. Duff-Miller subscribed for a further 500 shares, and G. P. Walford, a “shipping agent” for 100 shares. The total number of shareholders, therefore, to August 25, included seven original subscribers, three directors, a captain in the Scots Guards who took 500 shares, and the shipping agent—12 persons in all, and seven of those with one share each. No document is filed respecting an alleged increase of capital to £20,000. Clause 8 of articles of association permits the Company to pay a “commission” for securing subscription of shares, provided such commission shall not exceed 75 per cent. The official documents have been filed by Messrs Cox and Lafone, solicitors, 17 Tower Royal, London. The shipping agent above referred to is G. P. Walford, and a type-written document issued in Glasgow names him as a director. Somerset House, London, records have no official record of his appointment.

The London Stock Exchange has listed £61,000 additional Canadian Northern 4 per cent. debentures.

Messrs. F. B. McCurdy & Company, stock brokers, have opened a branch office in the Sydney Hotel block, Sydney, N.S., under the management of Messrs. A. N. McLennan and Ross Thompson. The new office is connected by direct private wire with the offices at Montreal and Halifax.