

showed net profits of \$723,380. A bonus of \$10 per share was announced.

Ogilvie Milling Co.'s annual report showed net profits of \$716,054. Dividend rate increased from 7 to 8 p.c.

Half-yearly meeting of G.T.R. Mr. Charles M. Hays, appointed president.

Announced that Government would introduce a bill to authorize a loan of \$1,500,000 a year for twelve years to the Montreal Harbour Commission, \$18,000,000 in all.

Bow Centre Collieries, Ltd., incorporated offered public 10,000 shares of \$100 each at \$50 per share.

U. S. Treasury Department ruled that counter-vailing tax on Quebec pulp wood, under Payne-Aldrich tariff, will be levied only on exports from Crown lands.

Representatives of British ship-building firms "spied out the land."

Dominion Steel Company closed half-million dollar contract with Canada Foundry Co., for extensions to plant.

Car Merger announced.

Carriage Factories, Limited, offered for public subscription \$300,000 of 7 p.c. cumulative preferred stock with a bonus equal to 25 p.c. of the common stock.

Montreal Street Railway annual report showed annual net earnings of \$1,620,000—a gain of \$100,000 for the year.

Presidency of Lake Superior Corporation passed from Mr. Charles D. Warren to Mr. Thomas J. Drummond.

Among London flotations were Canada Cement Company \$1,750,000 7 p.c. cumulative preference shares at 93; £156,500 Manitoba 4 p.c. debentures at 102; \$2,500,000 4 p.c. Wisconsin Central Bonds at £108 per \$1,000 (under control of C.P.R.).

November.

Canadian Northern announced that it would operate Pacific and Atlantic Steamship lines.

Preliminary steps taken to merging Dominion Steel and Dominion Coal Companies. Syndicate interested in former purchased Coal holdings of Mr. James Ross.

Annual meeting of Canadian Bankers' Association held in Montreal.

Mr. H. C. McLeod, general manager of Bank of Nova Scotia, issued pamphlet advocating external supervision of banks.

Bank of Montreal annual report showed earnings of \$1,826,167 for year ending Oct. 30, 1909.

Nova Scotia Steel & Coal Company declared a stock dividend of 20 p.c. and a cash dividend of 1 p.c. on the common stock.

Quebec Railway & Power Company merger with capital of \$10,000,000 announced.

British Columbia electorate supported provincial Government's agreement to guarantee Canadian Northern extensions throughout the province.

Flotations in London included, Atlantic Quebec Western Railway, £175,000 5 p.c. first mortgage debenture bonds at 98; Alberta & Great Waterways Ry. Co., £1,520,550 5 p.c. first mortgage gold debenture bonds at 110; Canada Car & Foundry Co., \$3,150,000 7 p.c. cumulative preference stock at 95; Canadian Northern Railway £850,000 4 p.c. perpetual consolidated debentures at 93.

December.

Annual statement Canadian Bank of Commerce showed net profits of \$1,510,695 for year.

Montreal Harbour Revenue for the season of 1909 was \$350,883, an increase of \$17,760 over 1908.

Budget speech of Dominion Finance Minister stated that current fiscal year's surplus of revenue over ordinary expenditure would be \$16,500,000.

Stated that Molsons bank is considering increase in capital, and that British investment house desired to purchase stock.

Canadian Treasury Bills, to run six months, and amounting to £2,000,000 were placed in London.

Municipal Lighting Plant by-law approved by a majority of 365 of the electors of Montreal.

Mr. E. J. Chamberlain, general manager of G.T.P., announced that the company would reach coast by 1912.

Manitoba Government decided to establish internal grain elevators.

Traders Bank opened Montreal Branch.

Union Bank of Halifax opened Montreal Branch.

Mr. J. H. Plummer, Dominion Steel president, was elected president of Dominion Coal Company. Of all Coal shareholders only the holders of 6,885 shares asked for sale terms given to Mr. James Ross for his shares—the rest of the holders deciding to go into the merger.

The Mexican Power Co. directors issued to shareholders a circular calling a special meeting to grant them authority to issue \$3,600,000 7 p.c. preferred stock, and \$5,400,000 common, making \$6,000,000 preferred and \$19,000,000 common when all is issued.

The Montreal City Comptroller estimated a revenue of \$6,142,781 for 1910—first charge on which will be \$1,648,642 for interest on debt.

An increase of 15,632,285 tons in the freight passing through Canadian canals was shown in the statistics for the season just closed as furnished the Department of Railways and Canals. Of the total the Sault canal alone showed an augmentation of 14,533,611 tons.

Sterling Bank decided to increase capital stock from \$1,000,000 to \$3,000,000.

Municipal bond sales in Canada totalled over \$36,600,000 during year.

Merchants Bank decided to apply for power to increase capital stock from \$6,000,000 to \$10,000,000.

Canadian Bank of Commerce issued in London \$250,000 6 p.c. first mortgage sinking fund bonds of the Manitoba and Saskatchewan Coal Co.

An issue of \$294,600 4½ p.c. Fort William debentures announced as being privately placed in Great Britain at 102½.

Announced that G.T.P. will run a direct Atlantic service from Avonmouth to Montreal; also reported from London that Great Western Railway will run fast trains to connect with this service.

Announced that Canadian Northern will inaugurate its Atlantic service early in New Year.

Provisional arrangements made whereby guarantee of Canadian Northern has been secured in respect of payment of interest on a new issue of Quebec and Lake St. John Railway bonds.

(Month-end News Items on page 1950.)