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"CANADA'S Wheat King." This is the name by which Mr. James Carruthers is most generally known on the floor of the Exchange of the Montreal Board of Trade, where he spends most of his time while operating in the various wheat markets. Mr. Carruthers is at all times a rampant bull on the outlook for wheat in Western Canada, and just how strongly he follows up his personal view, may be gathered from the fact that he is at the present time, out of his own personal fortune, arranging for the construction of some 200 elevators throughout the Western wheat belt. When he gets away from his own particular line of business, Mr. Carruthers delights in giving some attention to horse-racing and during the summer months is a frequent visitor to all tracks on the Canadian circuit. Years ago he was at the head of the Canadian stable that owned some of the best racers in Canada, at the head of them being Advance Guard, which perhaps won more money than any other Canadian horse.



Mr. James Carruthers,  
"The Wheat King of Canada."

Mr. Carruthers was out of his favourite pastime for a few years, but last year he got back into the game again, and along with some Toronto interests made arrangements for the purchase of another stable. The Canadian Milling Companies look upon Mr. Carruthers as perhaps the greatest Canadian authority on wheat, and when he makes any statement regarding the prospects, it is always sure to receive attention.

\* \* \*

**People Have Great Fondness for P. O. Savings Bank.**

NOW the United States is agitating to have the Government of that country follow Canada's example of having a Post Office Savings Bank.

Even in Canada, this P. O. Savings Bank is not very much heard about in the cities, but it is a caution what giant strides it has made since it was founded back in 1868, and how even with the tremendous growth of our Canadian Banks the deposits in the Post Office have gone on jumping up by millions till in 1908 they reached the unprecedented total of \$47,564,284.

This amount of money is distributed among some 165,000 people, and gives an average per account of something in the neighbourhood of \$287.00.

The great bulk of the savings seems to come from the outlying country districts, and it will be interesting to see just how this Post Office Savings Bank will be able to hold its own now that all the Canadian chartered banks are out so persistently for all the savings accounts they can possibly secure.

In the past, a great many people in the smaller towns got in the habit of putting their savings in the Post Office Bank, undoubtedly because there were no branch banks in the particular village near which they were living, and once the habit is formed, it undoubtedly takes a good many years to get the average man to change.

Then again there are a great many people, more especially in the outlying districts, who look upon the Post Office Bank somewhat as the English people do on the Bank of England, and while the rate of interest may not be very high they always feel that their money is absolutely safe, and if they want it they can get it.

From now on, however, it rather looks as though the Post Office Bank would have some difficulty in maintaining its deposits at such a high figure that it reached a few years ago, as even last year there was a falling off of over \$2,000,000.

\* \* \*

**An Action That Makes Financial Interests Sit Up.**

FINANCIAL interests, bankers and all who have anything to do with Stock Exchange operations, were rubbing their eyes to see if their sight was correct, when they read about old Robert Meighen, the President of the Lake-of-the-Woods Milling Co., declaring big bonuses on the common stock of the company without holding a single share of it himself.

Surely this cannot be, they said, no man living would forego such an opportunity of picking up a little easy money when he absolutely knew just what business the company was doing. Just the other day Mr. Meighen at the close of the half-year, decided that in addition to the regular quarterly dividend, the company could pay an additional bonus of 5 per cent. for the half-year, practically placing the stock on a 16 per cent. basis, but it was generally believed that Mr. Meighen had been a member of the pool which picked up some 6,000 shares of the stock when a few months ago there was a fight on for the control of the company. When, however, he came out and stated after declaring the bonus, that he did not directly or indirectly hold a single share of the common stock, everybody absolutely believed him, but somehow could not understand how he could possibly pay such handsome bonuses without to some extent sharing the benefit of it himself.

Somehow, Mr. Meighen seems to work on the basis that he would rather be a small shareholder in the company he directs than a particularly large shareholder, because as a small shareholder, he could work more entirely in the interests of his fellow shareholders, while if he were a particularly large shareholder, it might be stated that while working for the company he was also working for himself.

He has always been particularly conscientious even to a point of almost being scrupulous, and it will surprise a great many shareholders of the company when they learn that while he is both managing director and president of the company, he has always refused to accept any salary as president, feeling that he was taking all he should from the shareholders and directors when they appointed him to the position of general manager. COUPON.

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wrote during 1909 new business (all Canadian) amounting to **\$8,125,578** making total insurance in force December 31, 1909, **\$59,261,959**. Its net surplus earning for 1909, over all liabilities was **\$508,921.25**, while the ratio of expense to income was less than for the previous year.

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