

## City of Brantford DEBENTURES

Maturing December 31, 1910  
December 31, 1911  
December 31, 1912  
To yield 4.30 per cent.  
To yield 4.14 per cent.  
Full Particulars on Request.

**WOOD, GUNDY & CO.**  
TORONTO

## GOOD STATEMENT SHOWN UNTIL IT IS DISSECTED

The annual meeting of the Toronto Electric Light Co. was held yesterday and in the statement, as shown by the profit and loss account, entire satisfaction should be felt by present shareholders in the company.

The net earnings for the year were \$1,292,545.58, as against \$1,155,542.61 a year ago. The operating expenses for 1909 showed an increase, being \$716,838.62, against \$670,711.96 the previous year. The satisfactory part of the profit and loss account was that after the usual deductions for dividends, it was possible to transfer to the reserve fund \$200,000, while the balance carried forward was \$26,174.61, against \$10,961.28.

The president of the company, Sir Henry Pellatt, spoke of the company's position in the future of the company, but he might have explained why mortgages against portions of the company's properties are still left at \$23,000 and bills payable to the extent of \$142,564.91. There are also accounts payable of \$158,046.15, against accounts receivable of \$138,335.66.

On its face the statement is satisfactory, but dissection, particularly in view of the fact that the capital stock has been increased over \$200,000 during the year, does not show up the actual financial statement in the company's way, and might indicate that the company is still open to improvement.

## ELECTRIC OPPOSITION TO RIO COMPANY

The following despatch, which was sent from New York yesterday afternoon, will be of interest to Rio shareholders. J. M. Smith, controller of the company, was asked as to the despatch and stated that he thought it might be a small company seeking to invade on the territory of the Rio Company. The Companhia Brasileira de Energia Electrica recently petitioned the Brazilian Government for permission to construct and operate a system of electric power distribution for private illuminative purposes in the City of Rio de Janeiro. The petition was approved upon a favorable report made by Congressmen Hermanno Hasselocher and Pedro Moacyr. The report confirmed the legality of the proposition and assured the government that the project involved no contravention of the rights of federal supervision, and was of advantage to the citizens of Rio de Janeiro and conducive to healthful competition.

## RAILWAYS AT THE SOO

Extensions of Charters Held by the Lake Superior Corporation.

OTTAWA, Feb. 8.—The common rail-way committee took a series of bills for the extension of railways controlled by the Lake Superior Corporation. The Soo people, represented by Thomas Reid of Toronto, asked for extension of time for building the line of the Manitoulin and North Shore Railway. It was proposed to drop a third clause for an extension of time for a branch from Meaford to Little Current to be built in three instead of two years. Three other bills relating to railway projects of the Soo corporation were referred to the committee on judicial and another bill was referred to the committee on judicial and another bill was referred to the committee on judicial.

## WILL SEE PREMIER

French-Canadians Want Better System of Teaching French.

A deputation representing the French Congress, which recently met in Ottawa, will wait on the provincial government on Friday to ask that better facilities for the teaching of English to French children in the Ontario public schools be inaugurated. It is held that in many French settlements teachers are employed who are unable to speak French fluently, and thus their instruction is largely misused by the French pupils. It is understood that a bill will be introduced by an opposition member embodying the desired changes.

## Picked Up at Sea.

HALIFAX, Feb. 8.—The British barque Calcium, bound from French Guiana for New York, sprung a leak in a gale on Jan. 31 and was abandoned three days ago, being water-logged. Her crew was transferred to a British oil tanker, Syrian, and landed here.

## TRUSTS

Cannot be as satisfactorily executed by a private party as by a Company especially organized for the purpose. Why appoint a private party when the services of this Company can be secured at no greater cost to you?

**The Trusts and Guarantee Company, Limited**  
43-45 King Street West, Toronto  
JAMES J. WARREN, Managing Director.

## SATISFACTORY FROM INVESTORS' STANDPOINT.

World Office.  
Tuesday Evening Feb. 8.

Among the Canadian securities C. P. R. broke a couple of points to-day, and this was the first instance in which demoralization on Wall-street has been actually reflected in the Toronto market. There was some liquidation in a few of the speculative stocks on this exchange to-day, but stocks are still well taken, and prices were not impaired to any special degree. If the Canadian markets show themselves proof against the influence of Wall-street, it is thought that a well-defined improvement in values will take place later. The Toronto market, with odd exceptions, is entirely satisfactory from an investor's standpoint.

HERBERT H. BALL.

## Securities Remain Heavy At Tremendous Declines

Wall Street Showed No Recuperative Power on Tuesday—Canadian Stocks Continue to Hold Their Own.

World Office.

The Toronto Stock Market closed up decided flat this afternoon, but without the weakness that might have been expected on account of the action of New York securities. There was nothing during the day to interfere with price movements except the Wall-street market and the annual statement of the Toronto Electric Light Company. At the meeting of the Toronto Electric Light Company no definite information was provided shareholders, but the earnings of the company were good, and the president evidently thought that "sufficient unto the day was the evil thereof."

Almost surprising strength was exhibited in most of the semi-investment shares, and there were insufficient sales to have any marked influence on prices. After the close of the market a despatch stated that a company had obtained the right for electric distribution in Rio, but as this was known during the day, it had no effect on Rio common.

The market closed steady, but with little life to either speculative or investment stocks.

## WALL STREET POINTERS.

Bethlehem Steel strike looks like collapsing. Demands for increased wages spread rapidly, and now include Southern Railroad employees and miners.

Americans in London mostly lower with small changes. Opposition to federal incorporation bill at Washington growing.

Pittsburg Coal voting trust agreement abandoned for lack of sufficient support. Europe turned to the selling side here Monday for the first time within the last few days.

Railroad Earnings. United Rys. of San Francisco, Dec. increase \$5311. Regular dividend on Sugar. Regular Sloss dividend of 1-4 on common stock.

## DIVIDENDS DECLARED.

Regular dividend on Sugar. Regular Sloss dividend of 1-4 on common stock.

## WALL STREET ADVICES.

Joseph says: The most encouraging sign is: Big houses say that the present opportunity to pick up bargains is not likely to be soon duplicated. Support will be given to Hill issues. Atchison is dirt cheap. Average B. R. Specialties: Kuhn, Lohb factions are buying Southern and Union Pacific on a liberal scale.

Rock Island may advance any time. There seems to be no new reduced support yet in Smelting, Atchison, Lead, Pennsylvania or Union Pacific. Absence of selling of any account, rallies should at once appear—Financial Bulletin.

As yet there are no signs which would indicate that a rally in prices is near at hand. Of the two opposing forces operating in the market, those working for lower prices have the upper hand. The bear element is the probably more powerful and undoubtedly intends to force further liquidation—Towns Topics.

## ON WALL STREET.

Erickson Perkins & Co. had the following: After a substantial recovery in stocks this afternoon prices sold off sharply at the close, with Amalgamated Copper reaching a new low record. We are not surprised at the weakness. The only wonder is that it has held up as well as it has for a 2 per cent. stock. At 2 o'clock stocks were fairly firm. A bear operator who had covered some contracts during the morning put them out again before the close, most of the selling coming from that quarter. We think the short interest is now extended and another rally will probably occur soon. But the market will continue feverish for some time. There was some little absorption of stocks by investors to-day and prices are now at a level to attract further buying of this character.

Charles Head & Co. to R. R. Bond. The Federal Incorporation Bill was referred to the committee on judicial and ordered printed. In the last half hour the market developed great weakness and lost practically all its previous gains, closing heavy at near

## Imperial Bank OF CANADA

HEAD OFFICE—TORONTO

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Capital Paid-up 5,000,000.00  
Reserve Fund 5,000,000.00

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SAVINGS DEPARTMENT.

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Del. Supr. 125 @ 14 1/2 Can. Per. 100 @ 15 1/2  
15 @ 6 1/2 Mackay 110 @ 15 1/2  
Tretloway 100 @ 5 1/2  
200 @ 13 1/2 11 @ 6 1/2 Dom. C. 70 @ 8 1/2

Winipeg 11 @ 6 1/2 Elec. Dev. 43 @ 180  
100 @ 17 1/2 24300 @ 83 Tor. Ry. 100 @ 12 1/2  
Porto Rico 120 @ 24 1/2 Dominion 6 @ 24 1/2  
Imperial 5 @ 24 1/2 Dom. St. 100 @ 66  
Ottawa 5 @ 210

Atchison 11 1/2 @ 11 1/2  
N. Steel 100 @ 78  
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Preferred 2 Bonds

Montreal Stocks.

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