

Rocky Mountains. The most important change in this section will be made at the big hotel the company now has at Banff, while farther west important changes will also be carried out in connection with the hotels at the terminal points on the Pacific coast.

All of which is a reminder of the confidence that the big men at the head of the C. P. R. have that this country is going to go ahead at a very fast rate, and that just as it makes arrangements to handle a larger crop that may be produced in the Northwest, so it must give equal attention to maintaining Canada's reputation by being able to accommodate the large amount of tourist traffic that is coming to this country from every part of the world.

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Looking for \$100,000 Men.

SCHWAB, the big United States Steel man, once remarked that he was looking for a hundred thousand dollar man to look after his steel plant. The difficulty was to find that hundred thousand dollar man. He reasoned that the best man at any price was a cheap one, and it is evidently with the same thought in mind that the directors of the Canada Cement Co. went to Mr. F. P. Jones, the general manager of the Dominion Iron & Steel Co., and made him an offer that would total up over \$20,000 a year, to assume the management of the cement company, and then after a while along comes Mr. J. H. Plummer, the president of the Dominion Iron & Steel and Dominion Coal Companies, and offers Mr. M. J. Butler, a member of the Intercolonial Railway Commission, the salary it is said of \$25,000 a year, to take full charge and management of the two big industrial concerns down by the sea.

Figuring this out on a basis of the working days of the year, it would amount to over \$80.00 a day, and while the salary seems a pretty big one, a Steel director remarked to me the other day that the right man, with proper organisation, would save the companies three or four times that every year in operating costs alone. The funny part of it all was that Mr. Jones knew nothing whatever about cement, while Mr. Butler knew very little if anything of either steel or coal. In both instances they were selected, it rather looks, for their powers of organisation.

Both managements are sure to be watched with much interest.

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C. M. Hays Begins Presidency Very Auspiciously.

MR. C. M. HAYS has entered upon the presidency of the Grand Trunk Railway under particularly auspicious circumstances, as he was able to announce to the shareholders very shortly after his appointment that the company would be able to pay the full dividend on both the first preference and the second preference stock, while it had been forced to pay only half the dividends during the trying periods of 1908 and the early part of 1909.

The outlook for general business for the G. T. R. is particularly bright as far as 1910 is concerned, a railway being dependent perhaps more than any other corporation on the general prosperity of the country it feeds, and every one is agreed that the Province of Ontario, from which the Grand Trunk is said to draw pretty near two-thirds of its total revenue, both in passenger and freight traffic, should just about have one of the most prosperous years in its history. Of course Mr. Hays has a giant task in working out the many problems that confront the Grand Trunk Pacific, but he wants to have its success stand as the great feature of his life work, and given good times and favourable conditions, it should not be very long before the Grand Trunk Pacific is able to supply the old Grand Trunk with a considerable amount of profitable traffic and in return receive just as much business of an attractive character from the older company.

The English shareholders have always shown the utmost confidence in Mr. Hays, and were always willing to accept any statement he might make to them regarding the outlook and possibilities of both the G. T. R. and G. T. P. The shareholders have certainly had to put up with a good deal in the past, and at one time it must have looked to them as though they were not very likely to ever get very much of their money out of the enterprise, but Mr. Hays has already done great things for them and it rather looks now as though he would be able to do still greater things for them. If there is one thing more than any other in which Mr. Hays has been particularly fortunate in his endeavour to work out the many problems that confront both the G. T. R. and the G. T. P., it is that he has been able to surround himself with a corps of officials who are just as sincerely enthusiastic about their work as is Mr. Hays himself.

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How Big Issues of Securities are Taken up so Quickly.

THE average man is generally puzzled to know how issues of securities amounting to over a million dollars can possibly all be subscribed for within an hour or so of the time that the subscription lists were opened.

A record for the shortness of time in which the public offering was taken up was made the other day when the new Canadian Car & Foundry Co., which represents all the leading car construction companies of Canada, made an offering of some \$1,200,000 worth of securities. The subscription lists were open somewhat less than half an hour, and even in that period the entire issue had been applied for very close to three times. Naturally the outsider cannot possibly see how there could possibly be such a keen demand for any class of securities on the part of the investing public, and the secret of the success of the whole thing is due to the fact that the houses that handle the issue, make their plans well ahead with the result that even before the subscription lists are opened, they have got in touch with different firms in London or on the continent who are quite prepared to take almost the entire amount of the issues and afterwards dispose of them among their clientele. In this particular case, where a record as far as Canadian issues is concerned, was made, the class of security being that of an equipment company, was especially attractive to a number of prominent London houses who knew that a great proportion of their clients could very readily take them off their hands.

Of course it would be impossible to expect such a result from applications from the general public, as it takes a particularly large number of small applications to absorb any large offering. Most of the recent issues have shown that there are thousands of investors throughout Canada who are always on the lookout for these public offerings, more particularly where instalment payments are allowed, and a director of one of the largest Canadian banks remarked to me the other day, that he was certain that this disposition on the part of Canadian interests to invest in Canadian bonds and securities had shown greater expansion during the past couple of years, than in any previous ten years in the history of the country.

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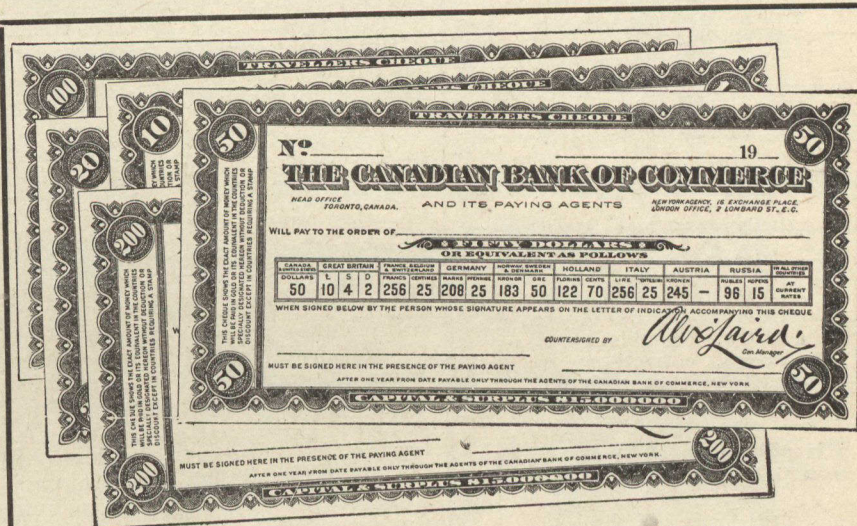
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wrote during 1909 new business (all Canadian) amounting to **\$8,125,578** making total insurance in force December 31, 1909, **\$59,261,959**. Its net surplus earning for 1909, over all liabilities was **\$508,921.25**, while the ratio of expense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

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