

ÆMILIUS JARVIS & Co.Members Toronto
Stock Exchange**BOND DEALERS**

McKinnon Bldg., TORONTO

BONDS

**For
Government
Deposit****PROVINCIAL BANK.**

Authority to increase the capital of the Provincial Bank by half a million dollars was given at the annual meeting of that institution last week. This will bring it up to \$1,500,000. The financial statement presented showed net profits of 121,600, which is the largest in the history of the bank. But for the exceptionally heavy cash reserves maintained throughout the twelve months, the profits would undoubtedly have been very much larger. As it is, the amount is \$82,500 more than in 1907, and equal to 12.16 per cent. on the capital. With the \$52,319 brought forward, there is a total of \$173,918 available for distribution. Of this, four dividends have been paid at the rate, amounting to \$50,000, and the sum of \$100,000 has been carried to the reserve, which now stands at \$300,000, equal to 30 per cent. of the paid-up capital. Six new branches were opened during the year and two closed, the total number now being 37. The foreign connections of the bank have been considerably strengthened, and the recent visit of Mr. Bienvenu, the general manager, to Europe has been productive of very beneficial results. The late Mr. Samuel Carsley, who occupied the position of vice-president, has been succeeded on the board by Mr. W. F. Carsley, the other directors being re-elected.

SHAWINIGAN WATER AND POWER COMPANY.

An increase of \$125,000 in gross earnings is shown in the report for last year of the Shawinigan Water and Power Company. Although this does not maintain the rate of increase of the previous two years—when it was \$200,000 and \$130,000 respectively—last year's gain indicates steady progress, and in view of the general business conditions is satisfactory. The lowering of the ratio of expenses from 12 to 11 per cent. is a matter for congratulation. The net revenue amounts to \$269,419, which, with the balance from the previous year, makes a total of \$276,570. After the payment of the 4 per cent. dividend and the transference of \$15,000 to reserve, there remains a balance of \$1,570.

During the year the stockholders authorized an additional issue of \$750,000 4½ per cent. debenture stock for the purpose of covering capital expenditure. This was satisfactorily disposed of later. The directors report the property of the company to be in excellent shape. The total mileage of lines is now 470, and 27,400 horse-power of transformer capacity was installed during the year.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

Reduced profits of \$10,681, a saving of 3 per cent. in the operating expenses and an increased valuation of \$68,673 of the company's steamers, wharves, etc.—these are the salient features of the report for last year presented by the Richelieu and Ontario Navigation Company. The decreased profits are due to a number of reasons, among which the climatic and financial conditions prevailing figure largely. Fogs such as tied up traffic for many days in the east last summer mean considerable loss to a company like this dependent for its revenue upon the holiday public. But the shareholders have received their usual 6 per cent. dividend, and, as previously, an addition of \$36,000 has been made to the insurance fund, \$49,233 being written off steamers, etc. In order to cope with next season's traffic, the steamer "Brockville" is to be lengthened and rebuilt, while a large twin screw steamer will be built and placed in commission for the season 1910.

BANKING NEWS AND NOTES.

The Ottawa East Water Company, Limited, is to be wound up.

The Vulcan Portland Cement Company has decreased its capital stock from \$2,500,000 to \$500,000.

The capital stock of the Dominion Chemical Company has been increased from \$100,000 to \$149,000.

The Prairie Farming Company, Limited, of Alberta, has increased its capital stock from \$20,000 to \$25,000.

A branch of the Royal Bank of Canada has been opened at Lumsden, Sask., under the management of Mr. Edward Quirk.

Mr. Arthur R. Sampson, assistant manager of the Dominion Bank at Winnipeg, has been appointed manager of the branch at Guelph, Ont.

The name of the Britannia Smelting Company, Limited, of British Columbia, has been changed to the Britannia Mining and Smelting Company, Limited.

The Royal Bank of Canada have opened a branch at Galt, Ont., under the management of William Philip, formerly manager of the branch of the Sovereign Bank in that city. A branch has also been opened at London, Ont.

The Anglo-Canadian and Continental Bank will apply to the Dominion Parliament for an amendment to its charter changing its name. C. Dessaulles, Montreal, is solicitor for the applicants.

Messrs. J. A. Mackay & Company, bond brokers, of Montreal, have underwritten \$300,000 6 per cent. 30-year bonds of the Montreal and St. Lambert Terminal Development Company. This company has purchased and will develop 8,000,000 feet of land at St. Lambert.

The Royal Bank, at the annual meeting held recently in Montreal, decided to issue \$1,000,000 of additional capital during the coming year, bringing the paid-up capital up to \$5,000,000. Mr. T. J. Drummond of Montreal, vice-president of the Lake Superior Corporation, was added to the directorate.

At the annual meeting of the shareholders of the Metropolitan Bank held recently, the report of the directors for the year ending December 31st, 1908, was adopted. The following were elected directors for the ensuing year:—Messrs. S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, Thomas Bradshaw, John Firstbrook and James Ryrie. At a subsequent meeting of the directors Mr. S. J. Moore was elected president, and Mr. D. E. Thomson, K.C., vice-president.

The Guarantee Company of North America has held its annual meeting in Montreal, the president, Mr. Edward Rawlings, in the chair. The report gives the following figures:—Capital, \$304,600; gross revenue, \$376,478; assets, \$1,453,612; surplus as regards insured, after payment of dividend, 8 per cent. to shareholders, 1,321,867; total resources, \$1,817,612. The amount of claims paid and provided for to date is \$2,165,964. The amount of risks in force, sixty-one millions odd. The following directors were re-elected:—Sr Edward S. Clouston, Bart., George Hague, Hartland S. MacDougall, H. W. Cannon, New York; Jas. B. Forgan, Chicago; the Hon. E. C. Smith, St. Albans; Henry E. Rawlings, New York; W. Wainwright and Edward Rawlings. Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall, vice-president, for the ensuing year.

BRITISH COLUMBIA PACKERS ASSOCIATION.

The British Columbia Packers Association was organized in 1902, to take over and amalgamate into one company a majority of the independent salmon canning concerns in British Columbia. The capitalization issued is \$1,270,000 7 per cent. cumulative preferred shares, and \$1,511,000 shares of common stock. The shares were originally issued on a valuation of 80 for both common and preferred. At the present time the company has assets amounting to over \$3,000,000 with no liabilities. Among its assets is in the neighborhood of \$600,000 cash working capital. Owing to the necessity of building up a cash working capital in the company's early stages, dividends on the preferred shares were deferred; but after 1905 (one of the big years) a working capital of some \$600,000 was established and a large proportion of accrued dividends paid. Since that period the company has been well able to earn and pay its preferred dividends.