

SAVINGS ACCOUNTS

Interest Paid at the Rate of

3½%

Accounts are subject to cheque without notice. Interest added half-yearly. Sums of 1.00 and up received. Special attention is called to the fact that interest is calculated on the DAILY BALANCE

CENTRAL CANADA
LOAN & SAVINGS CO.
26 KING ST. E., TORONTO

\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the year's operations showed that

The Mutual Life Assurance Co. OF CANADA

made very substantial gains in other departments of its business:

(a) It gained in Assets	\$1,329,098
(b) " " " Reserve	948,268
(c) " " " Income	302,571
(d) " " " Surplus	348,296

while its ratio of expense to income was smaller than in previous years.

HEAD OFFICE - - WATERLOO, ONT.

MONEY AND MAGNATES

Men That Will Settle Dispute

THE settlement of the biggest struggle that has ever occurred between Canadian corporations, that between the Dominion Iron and Steel Company and the Dominion Coal Company, will be left very largely to Mr. J. H. Plummer, the president of the Steel Company, and James Reid Wilson, a close lieutenant of Mr. James Ross, the president of the Coal Company.

Mr. Plummer, with his legal mind, is just suited for the position, while J. Reid Wilson is a particularly keen business man and Mr. Ross was certain that his interests were in good hands before he delegated any powers to him. Of course Mr. Ross' mind is bound to show itself in any plan that will result in the two big concerns getting together, and Reid Wilson will not agree to any new proposal before first submitting it to Mr. Ross, but the general opinion in leading banking circles was that owing to the strained relations between the leading steel interests and Mr. Ross it would be better for the latter not to take any active part in the negotiations.

* * *

Cleverest Man in Canadian Finance

A GROUP of Toronto men made rich in the school of Senator Cox were seated around the lunch table at the National Club the other day when the question came up as to who was the cleverest man in Canadian financial circles. Most of those around the table were inclined to cast their vote in favour of Mr. William Mackenzie, owing largely to the manner in which he always seems to have been able to hypnotise the big English banking interests and get all the money he needed for the Canadian Northern and other pet projects. One of the most prominent men at the table after letting the others have their say broke in with the statement that results rather indicated that Dr. F. S. Pearson of Toronto and New York was by far the cleverest man Canadian financial circles had seen in recent years. His reason for saying so was that Dr. Pearson's ability to get millions of capital behind his enterprises both in England and Canada had been just as marked as that of Mr. Mackenzie and in addition he was the cleverest of engineers with a mind capable not only of conceiving the greatest projects but also of carrying them out.

* * *

Every Big Man Has His Hobby

A VERY striking instance that even the financial interests have their "hobby" is given by Sir William Van Horne, the original builder of Canadian Pacific, who is now building a line across Cuba as a sort of pastime.

Sir William's particular hobby is his big farm out at Selkirk and the prizes that he can carry off at the different country fairs with his live stock and the many products of his model farm. I had it from a very intimate friend of the old railroad king that he really took more genuine pleasure out of the announcement that his cows or sheep had landed the first prize at some fair than if he had made a barrel of money out of some deal. Sir William got particularly attached to his farm out West because most of his friends told him he was crazy when he started in to spend some money on it because he would never produce anything worth while from it. But Sir William as time has proved sized up the situation very much better than his friends had thought. Although a particularly busy man Sir William always finds time during the early fall to take a run out to spend some days on the farm and see for himself just what success has attended the season's operations.

* * *

The Wealth of Montreal

A VERY striking instance of the wealth there is in Montreal was given me the other day by the president of one of the largest banks in pointing out the many hundreds of fine paying businesses there were in the city that no one ever heard anything about and the hundreds of French-Canadian business men who were worth \$100,000 and more who lived as though they only had a few thousand.

* * *

Brokers Manipulating Markets

WITH call money easier and at a lower rate than it has been for many years brokers both in Montreal and Toronto have been making desperate efforts to try to make the markets look as active as possible with a view of getting the public in. And they have succeeded to a considerable extent, but as a leading Toronto broker remarked to me it seems as though a new crop of speculators had sprung up.

The indications that groups of brokers were busy trying to create more or less of a fictitious market were given by the way one stock after another was taken in hand and moved up quite a few points. At the same time brokers were pointing out to their customers how, with the cheap money that prevailed, almost every stock on the Canadian Exchanges could carry itself with the proceeds from dividends. Then again brokers actively identified with large companies were urging the latter to increase their dividends wherever possible in order to make the issues look more attractive, and this attitude resulted in no less than seven companies increasing their dividends since January 1st, while four other Canadian concerns (outside of Cobalt concerns) started dividend payments during the same period, and as a rule traders on the Canadian markets during the last six or nine months have been making money but then so have the brokers and generally without incurring one quarter the risk the customer does. But of course that is the broker's business and he is making just as much whether he is selling or buying a stock. And, meanwhile, the banks, although not making as much money as they have been accustomed to during the past few years, are still making quite a reasonable amount.

When the Toronto broker referred to above remarked to me that a new crop of speculators had sprung up I asked him how often there was a new crop of this character and he said that his experience of over twenty years in the business had led him to believe that there was a new crop of speculators every three or four years, it taking about that time for the average man to find out, either that he had made enough money by chance, or that there was very little use of his trying to make money speculating. Needless to add it was generally the latter.

COUPON.

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RESERVE - - - - - 550,000.00

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