

The number of elevators along these two systems has since increased, and the G.T.P. figures are also to be considered. Something like 100 elevators have been built or are in process of erection along the new line of the G. T. P.

It will be interesting, in conclusion, to note how the wheat trade of the various routes to the East has been developing.

SHIPMENTS OF WHEAT FROM FORT WILLIAM AND PORT ARTHUR TO THE PRINCIPAL CANADIAN PORTS.

Season of Navigation—1906. Ports.	1906.			1907.			1908.		
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Kingston, Prescott, Montreal	10,221,396	12,305,875	15,677,324	—	—	—	—	—	—
Tiffin	—	581,657	7,040,513	—	—	—	—	—	—
Goderich	1,431,824	3,819,606	5,450,441	—	—	—	—	—	—
Depot Harbor	5,246,248	5,677,280	2,196,642	—	—	—	—	—	—
Midland	3,527,309	3,685,541	1,741,728	—	—	—	—	—	—
Point Edward	2,665,382	2,474,728	1,533,529	—	—	—	—	—	—
Owen Sound	1,817,688	2,017,698	1,105,769	—	—	—	—	—	—
All Canadian Ports	27,924,428	32,827,277	37,359,463	—	—	—	—	—	—

SHIPMENTS FROM FORT WILLIAM AND PORT ARTHUR TO U. S. PORTS.

Ogdensburg	—	—	63,043
Buffalo	13,535,739	12,687,686	13,952,110
Chicago	71,307	85,554	158,928
Erie	1,371,755	579,574	831,040
Port Huron	1,473,109	925,448	1,027,036
Total U.S. Ports	16,451,910	14,278,262	16,032,157

YEAR'S SHOWING OF DOMINION IRON & STEEL COMPANY.

The net profits for the year ending May 31, 1909, were \$1,571,412. These added to a balance of \$789,178, brought forward from last year, and \$2,209,210, the amount hitherto reserved in respect of the claim against the Coal Company, make up a total of \$4,569,801. Out of this has been appropriated \$525,000 in payment of a portion of the back dividends on the preferred stock, \$145,000 as special appropriation to blast furnace relining fund, and \$1,800,000 as a special appropriation in reduction of property account, leaving a balance of \$2,099,801 to be carried forward into the new year.

The payment of \$2,750,000 made by the Dominion Coal Company leaves claims of \$1,201,002 still to be adjusted, now under investigation. Of this sum, \$392,496 has been taken into account in making up the books of the company to 31st May, being the balance of the moneys disbursed in payment for coal in excess of the contract price, and for law costs.

The balance sheet of the company at May 31, 1909, is given as follows:

ASSETS.		
Cost of properties	.....	\$34,587,272
Current assets:		
Inventories	.....	\$1,640,294
Accounts receivable:		
Trade accounts	\$1,234,205	
Miscellaneous	516,922	
		1,751,127
Cash:		
In banks and on hand	\$175,114	
Deposit with Government	50,473	
		225,587
		\$3,617,008
Deferred charges to operations:		
Advance work at mines and quarries, unexpired insurance, etc.	.....	222,831
		\$38,427,071

LIABILITIES.

First mortgage 5 per cent. bonds:		
Total issue	\$8,000,000	
Less redeemed and cancelled	608,000	
		\$7,492,000
Second mortgage 6 per cent. bonds:		
Total issue	\$2,500,000	
Less matured and paid	1,000,000	
		1,500,000
Cape Breton real estate bonds:		
Total issue	\$100,000	
Less matured and paid	74,166	
		25,834
Total amount of bonds outstanding		\$9,017,834
Current liabilities:		
Accounts payable	\$458,623	
Bond interest accrued	171,083	
		629,707
Total liabilities		\$9,647,541
Reserves and provisions:		
For depreciation and renewals	\$1,104,024	
For relining blast furnaces	158,488	
For exhaustion of minerals	123,888	
For contingencies	293,329	
		1,679,729
Capital stock:		
200,000 shares common stock, \$100 each	\$20,000,000	
50,000 shares 7 per cent. cumulative preferred stock, \$100 each	5,000,000	
		25,000,000
Profit and loss account		2,099,801
		\$38,427,071

TRUST & LOAN COMPANY OF CANADA.

"The company without dramatic incidents in its history is generally more fortunate than the company with them" was the epigrammatic comment made upon the progress of the Trust & Loan Company of Canada, by the President, Sir Vincent Caillard, at its recent annual meeting in London. The interest income of the company in Canada increased by some \$30,000 during the year ended March 31 last, to a total of \$370,000—investments in this country having grown in amount by about \$1,000,000 to a total of well over \$10,000,000. The company has now an ordinary reserve fund of about \$1,170,000. The year's increase on this account was about \$75,000; while a similar amount added to the special reserve account brings that fund up to \$175,000. In referring to the policy of the directors in this matter, the chairman said that a steady piling-up of reserve funds might be looked for, in view of "the continually increasing prosperity of the company, which, after all, is attendant upon the continually increasing prosperity of the Dominion of Canada." Sir Vincent might have added that no small factor in the successful development of Canada has been the part taken by the Trust & Loan Company and other financial institutions which have put British capital to Canadian uses.

For well on to sixty years the funds of this company have been at the service of Canada in the development of farm and urban properties. Indeed, the Trust & Loan was the pioneer mortgage loan company in Canada. Conservative as the policy of the company has always been, it has not failed to recognize the great development of the country—a practical evidence of this was the establishment of an important branch at Regina to supplement the Winnipeg office in meeting the