

**McEuaig Bros. & Co.**  
MEMBERS MONTREAL STOCK EXCHANGE

Studies of leading corporations published weekly in circular form. General market review also given.

COPY MAILED ON APPLICATION

157 St. James St. - Montreal

**Rodolphe Forget**  
Member Montreal Stock Exchange

83 Notre Dame West  
MONTREAL

Carefully edited studies of leading Canadian securities mailed on application. Facts and figures compiled by experts.

PARIS OFFICE  
60 RUE DE PROVENCE

one that is bound to attract the instant attention of banking interests throughout Canada. The year 1909 has been a rather peculiar one for our Canadian banks inasmuch as the conditions that prevailed as far as the possibility of making money was concerned, were very different from what they had been in the past previous few years, and as a result, very few of the banks were able to show as large profits for that year as they had for the previous ones. The fact that the Royal Bank has been able to show net profits of almost \$100,000 in excess of the previous year must therefore be taken as an indication of the very attractive business it was able to handle during the course of the year, while going along its way of further progress and success. Even at a time when most of the leading institutions of the country are putting out their statements, that of the Royal Bank will come in for a good deal of discussion, very largely perhaps because of the very slight manner in which it was affected by the lower money rates during the early part of the year, as also a certain slackness in general trade well up towards the last months of the year.

The profits for the year were equal to 18.08 per cent. on the average paid up capital for the year, which stood at \$4,636,000.

With the larger amount of money at its disposal owing to an increase of over \$14,000,000 in its deposits, as also to an increase of capital made by an issue of stock during the year, the bank greatly increased its call and short loans on stocks and bonds, these amounting at the end of the year to \$9,638,309.62, as against \$3,286,141.29 at the end of the previous year, or an increase of over \$6,000,000. Considering the slackness in trade the current loans also showed a substantial gain, now standing at \$33,644,705.10, as against \$26,736,164.99 at the end of 1908. Looking ahead to the larger business that the Royal will handle during the next few years, the paid up capital now stands at \$5,000,000, as against \$3,900,000 at the end of the previous year, while the reserve fund shows a similar gain, going to \$5,700,000 against \$4,600,000 at the end of 1908.

Up to a few years ago, the Royal had not invaded the Province of Ontario to the same extent that it had the Eastern and Western Provinces, but during the last couple of years it has made very rapid headway, and now has at its disposal a very complete chain of branches throughout the entire country, and besides has a connection established in Cuba and the West Indies of which any bank might well be very jealous.

**National Trust Company**  
18-22 King Street East, Toronto. LIMITED.

CAPITAL AND RESERVE, \$1,550,000.

Offers its clients the advantages of Branch Offices in the following places:

TORONTO, MONTREAL, WINNIPEG, EDMONTON, SASKATOON

**The Hamilton Steel and Iron Company**  
LIMITED

PIG IRON  
Foundry, Basic, Malleable

FORGINGS  
of every description

High-Grade Bar Iron  
Open Hearth Bar Steel

HAMILTON - ONTARIO

THE  
**THIEL**  
Detective Service Co.  
of Canada, Limited

E. R. CARRINGTON, Secy. & Asst. Gen. Mgr.

OFFICES IN CANADA:  
Montreal - Toronto - Winnipeg

OTHER OFFICES:  
CHICAGO, ILL., Moundcock Bldg.  
DENVER, COL., Majestic Building.  
KANSAS CITY, MO., New England Bldg.  
NEW YORK, N.Y., Hudson Terminal Bldg.  
PORTLAND, ORE., Chamber of Commerce.  
SAN FRANCISCO, CAL., Mutual Savings Bank Bldg.  
SEATTLE, WASH., New York Block.  
SPOKANE, WASH., Empire State Building.  
ST. LOUIS, MO., Century Bldg.  
ST. PAUL, MINN., Germania Life Building.  
CITY OF MEXICO, MEX., Equitable Life Ins. Bldg.  
LOS ANGELES, 621 Trust Building.

SPECIAL EUROPEAN REPRESENTATIVE

**A Young Financier.**

A FORTNIGHT ago, we commented upon that Mr. James Ross in retiring from the Dominion Coal Company, would probably be succeeded in the new Steel Corporation by his son, Mr. J. K. L. Ross. He will also, in due time, take up his father's interest in the Dominion Bridge Company and in other corporations. "Jack" Ross is a graduate of McGill and has therefore a broad educational foundation on which to build business experience. As a football player he showed himself strong physically as well as mentally. His opportunities for a study of the coal and steel trades have been exceptional and he has taken full advantage of them. Those who know the young man best prophesy a prominent career among the big men who are making these trades among the most important in Canada. He has a pleasing personality, some of his father's doggedness and an ability of his own for hard work. Canadian sons of wealthy men are sometimes accused of seeking idle leisure rather than intelligent and continuous occupation; this is not to be the case with "Jack" Ross. Canada should beware the idle rich, and the rich should beware of creating an idle class. The country needs the best efforts of every young man, rich or poor.



Mr. J. K. L. Ross

Photograph by Notman

**An Important Discussion.**

MESSRS. William Mackenzie and D. D. Mann have recently been in conference with the Government of British Columbia with regard to freight over the new line which they are to build through that province. The business men asked for a clause in the proposed agreement with the government and the railway that would guarantee rates to British Columbia similar to those charged on other sections of the Canadian Northern for similar service. Two members of Vancouver's Board of Trade went so far as to ask the government to drop the railway project for the time if satisfactory arrangements on freight rates could not be made.

On the other hand, the people of Edmonton view such a proposal with strong disfavour. They object to having their freight rates increased in the prairie section for the benefit of the wholesalers of Vancouver and other British Columbia points. If the rates on the British Columbia lines are lowered, those on the prairie sections must be increased, for some person must provide a necessary revenue for the railway.

Mr. Mann declared that the question of rates must be left with the Railway Commission which could be trusted to take a broad view of the case and to extend justice to both shippers and railway. The answer seems to be complete. Having created a Railway Commission to protect the people's interests, the people should be willing to trust it.

**Bank of Commerce.**

THE Bank of Commerce showed net profits during 1909 of \$1,510,695. Somewhat over \$400,000 was written off bank premises, the usual eight per cent. dividend was paid, and \$722,139 was carried forward to the credit of profit and loss. The profits were somewhat in excess of fifteen per cent. on the capital, though not quite so large as in previous years. The increase in deposits during the year amounted to \$25,000,000, the largest annual increase in the history of the bank. The total deposits now stand at \$120,000,000.

COUPON.

SCHOOL fires are much more frequent than necessary, and so costly in life and money that no precaution which will prevent them is too expensive. "Classik" Embossed Steel Ceilings and Walls afford the cheapest means of fire-proofing any building. Sanitary too. Invisible dust-proof seams in which no dirt or germs can rest. Last forever without cracking, falling or becoming discolored. Hundreds of beautiful, classic designs to choose from. Pleasant school rooms make work easier and solve half the truant problem. Catalog "A" showing designs suitable for schools, churches, residences, etc., free on request.

The Galt Art Metal Co., Ltd, Galt, Ont.  
WINNIPEG—DUNN BROS.

**Galt "Classik" Ceilings**