Some Canadian Trust Company Results.

	Authorized Capital	Subscribed	Paid up.	Reserve	Assets including Trust Funds	Net Profits	Dividend.	Date.
	$	$	$	$	$	$	Per cent	
National Trust, Toronto.	2,000,000	1,000,000	1,000,000	650,000	22,940,461(a)	160,779	8	Dec. 31, 1909 Raised to 9 p.c. 1910
	2,000,000	1,000,000	1,000,000	550,000	17,021,995(a)	138,522	8	Dec. 31, 1908
Toronto General Trusts Co.	1,000,000	1,000,000	1,000,000	500,000	37,881,113	162,354	8	" " 1909
	1,000,000	1,000,000	1,000,000	450,000	35,161,647	131,182	7½	" " 1908
Union Trust, Toronto.	1,000,000	1,000,000	1,000,000	550,000	11,492,695	167,044	8+2 bonus	" " 1909
	1,000,000	1,000,000	1,000,000	500,000	10,627,083	126,256	8	" " 1908
Trusts & Guarantee, Toronto.	2,000,000	2,000,000	1,251,110	207,150(b)	7,431,639(c)	97,590	6	" " 1909
	2,000,000	2,000,000	1,154,485	181,872(b)	5,038,162(c)	89,730	6	" " 1908
Eastern Trust, Halifax.	1,000,000	600,000	600,000	45,000	9,034,182	43,286	7	" " 1909
	1,000,000	600,000	473,863	35,000	7,201,046	36,524	7	" " 1908
Standard Trusts, Winnipeg.	1,000,000	500,000	300,000	90 000	3,559,085(d)	49,722	7	" " 1909
	1,000,000	500,000	213,033	60,000	2,535,067	33,992		" " 1908
Montreal Trust, Montreal.	1,500,000	500,000	500,000(e)	109,417(f)	9,345,358	63,945	6 (h)	Nov. 30, 1909
	1,500,000	500,000	500,000	75,972(f)	3,596,815	58,563(g)	6	" " 1908
Western Trust, Winnipeg.	2,000,000	1,005,000	252,879	25 288	2,279,606	23,801	5	Jun
	2,000,000	1,005,000	244,427	12,500	1,691,963	16,313	5	"

(a) In addition the Company held as joint trustee upon certain special trusts, funds deposited with sundry banks to a total amount of $6,597,641 at the close of 1909 as compared with $5,898,763 at the close of 1908.
(b) Undivided profits: No reserve fund held.
(c) Includes uncalled capital.
(d) Company also trustee for Bond Issues to amount of $8,000,000.
(e) Of this $50,090 is preferred Stock.
(f) Undivided profits.
(g) Eleven months.
(h) 7 p.c. on Preferred.

downs" may come in business activity—the development of Canada must proceed apace. And Canadian investment institutions possessing strong resources and skilled management are bound to share in the prosperity which they do much to promote. Upon them, too, rests no little responsibility in seeing to it, that only worthy enterprises receive foreign capital through their channels.

MINING AND POWER DEELOPMENT.

Mining and Power Development during 1909, is thus summarized by the T. & N. O. Railway Commission's report:—

Cobalt oxide is now produced in such comparatively large quantities, as a by-product from the Cobalt silver ores, that there has been no demand during the year for Cobalt ores solely for their cobalt contents. The market has been revolutionized. In 1907, the oxide sold for $2.50 per pound, By the 1st of April, 1908, it had dropped to $1.45 per pound.

The drop is generally attributed to a rate war between the North America Lead Co. and the International Nickel Co. As the Coniagas Mines, Ltd., are about to enter the field as producers of cobalt oxide, future prices are not likely to be higher than at present.

The three Canadian Smelting Companies treating high grade silver ores from Cobalt pay a small amount for the cobalt contents in these ores under certain conditions, when they run over 6 per cent. metallic cobalt. The ores produced in the Cobalt District were shipped for treatment in 1909 to the following smelting companies:—

1. American Smelting & Refining Company, New York, U.S.A.
2. Balbach Smelting & Refining Company, Newark, N.J., U.S.A.
3. Beer, Sondheimer & Company, Frankfort-on-Maine, Germany.
4. Canadian Copper Company, Copper Cliff, Ont., Canada.
5. Coniagas Reduction Co., of Canada, St. Catharines, Ont., Canada.
6. Deloro Mining & Reduction Company, Deloro, Ont., Canada.
7. Pennsylvania Smelting Company, Pittsburg, Pa., U.S.A.
8. Quirk, Barton & Company, London, England.
9. United States Metals Refining Company, New York, U.S.A.

The Montreal Reduction & Smelting Company of Canada, with works at Trout Mills, Ontario, also received some low grade ore from Cobalt, but this was treated by water-concentration, as this company has not yet commenced smelting operations.

THE CANADA CEMENT COMPANY has issued a combined balance sheet of the company and its subsidiary companies, as of date December 31, 1909, certified by the well-known firm of Price, Waterhouse & Co. Accounts receivable and bills receivable are shown as being in excess of accounts payable and bills payable by $73,000. The liquid assets amount to $2,512,667, or more than half the issued bonds. During the broken period which the report covers the bond interest for the quarter ended December 31, was earned more than twice over. The assets of the company are given in the balance sheet as $29,664,741 including cost of properties, $27,134,786. Liabilities include: Stock issued, $24,000,000; bonds issued, $5,000,000; current liabilities, including accounts payable, $527,090; bills payable, $7,354; bond interest, $75,000; total current liabilities, $609,445; profits earned from the various dates properties were acquired to December 31, 1909, before providing for depreciation, $150,296 less bond interest accrued from October 1, 1909, to December 31, 1909, $75,000, leaving $75,296. Total, $29,684,741.