

courts. This has, at the same time, been sufficient for some years to pay the shareholders a good average dividend—over seven per cent. The payment of this absorbed \$75,000 of last year's earnings. An extra \$25,000—or \$50,000 in all—is this year added to the reserve, now standing at \$450,000, equal to 45 per cent. on the capital; \$5,933 is written off office furniture, and \$22,417 is carried forward.

Somewhat less business was accepted by the corporation last year than in 1907, the difference amounting to over half a million dollars. The decline is wholly due to the one million reduction in the amount of trusteeship, every other item having expanded. It should be pointed out that the directors have invested a very large proportion of the company's trust and guarantee funds in mortgages on real estate, thereby safeguarding the capital of the estates and obtaining the largest possible revenue return for their clients. The Toronto General Trusts has the double distinction of being the pioneer and largest trust company and the second largest mortgage loaning company in the Dominion.

TORONTO STREET RAILWAY.

Perhaps it is only natural that the Toronto Street Railway Company should establish new records in passenger earnings each year. Toronto is one of the great cities of the Dominion which has grown and is still growing, and the street car service, with a monopoly of the traffic, is among the first to reflect the annual expansion. Thus it is that the gross earnings last year were some \$147,000 in excess of those in 1907, amounting to the large sum of \$3,566,493. This extra traffic was carried at less cost than the previous year, so that the net earnings reach the total of \$1,721,225.

The city benefits by the increased prosperity of the company to the amount of an extra \$158,934, receiving a cheque for \$578,934. This represents an increase of 210 per cent. in the last decade. Since the inception of the company in 1891, it has paid into the city treasury, on a percentage basis, over four and a half million dollars.

Out of the surplus of \$947,198, the usual quarterly dividends have been paid. In future, the shareholders will receive an extra per cent., the increase to 7 per cent. being authorized at the annual meeting held this week.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

With the \$70,000 added to reserve from the profits of last year, that fund now amounts to \$1,725,000, or over 90 per cent. of the paid-up capital. This is one of the strong features relating to the financial position of this successful institution, which has made continuous progress since it enlarged its resources by amalgamation with other concerns three years ago. The assets figure in the last report at \$11,656,334, comparing with \$11,246,977 in 1907. This is a gain of just half a million dollars. The net profits for the twelve months were \$243,647; that is, \$5,774 more than the previous year. The amount available for distribution is \$278,591, out of which two half-yearly dividends at the rate of nine per cent. and taxes absorb \$173,368, the sum already indicated is transferred to reserve, and \$35,224 is carried forward. The whole of the assets of the company are invested in mortgages and debentures and stocks, all real estate other than office premises having been sold. The cash value of the mortgages held shows an increase of \$119,521, while provincial and municipal debenture holdings have been increased by \$280,770.

UNION TRUST COMPANY.

The net earnings of the Union Trust Co., including the balance of \$24,009.06 brought forward, last year, after making provision for expenses of every kind, amounted to \$150,254.85. This compares with \$174,009 in 1907. Out of the amount available a dividend of eight per cent. has been paid, amounting to \$80,000, and \$50,000 has been added to the reserve fund which now amounts to \$500,000 or 50 per cent. of the capital. The balance of \$20,254.85 is carried forward. The reduction of the capital from \$2,500,000 to \$1,000,000 has been accomplished, \$1,500,000 being returned to the shareholders. The directors feel that \$1,000,000 is ample for the purposes of the company, especially in view of the fact that the reserve fund of the company now amounts to \$500,000. The assets amount to \$1,683,251.83, and the value of the assets and trusts in the hands of the company is \$5,131,113.97. Since the incorporation in 1901 there has been an increase in the company's business from \$757,007 to \$10,627,082.

The president explained at the meeting of the shareholders that the assets figures did not include matters where the company acts as registrars or transfer agents or as trustee for debenture issues or other business of like nature. This department now handles a very considerable

sum which, he explained, if added, would raise the above amount by several millions of dollars. Satisfactory increases have been made in all the departments of the company, particularly in the trust estates and safe deposit vault and city real estate departments, and the president personally testified to the care and attention given to all branches of the company's business.

MONEY MARKET

Monetary Times Office,
Friday, 1 p.m.

Money in the Toronto market continues easy at 4 to 4½ per cent. There has been a slight stiffening of rates in New York. An easier tendency is evident in London and Berlin, and Amsterdam.

The call on New York banks for the return of \$30,000,000 of Government deposits is partly accountable. Call money there ran up to 3 per cent. and the time money rates were advanced ¼ per cent.

EXCHANGE RATES.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	par to 1/64, p.m.
Sterling—60 Days' Sight	9 3/32
“ Demand	9 9/16 + 1/32
Cable Transfers	9 11/16
Sterling—60 Days' Sight	4.84 85
“ Demand	4.87 10
Call Money in Toronto	4-4½
Bank of England Rate	3
Open Market Discount Rates in London for Short Bills	2½

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with February 6th, 1908, January 28th, and February 4th, 1909, with percentage, increase or decrease:—

	Feb. 6,'08.	Jan. 28,'09.	Feb. 4,'09.	Ch. %
Montreal ..	\$23,355,157	\$30,036,274	\$26,804,015	+14.7
Toronto ..	20,484,727	24,349,311	28,000,656	+36.6
Winnipeg ..	10,284,651	11,186,949	10,948,141	+ 6.4
Vancouver ..	3,141,620	3,973,761	3,907,760	+24.3
Ottawa ...	2,789,462	2,985,825	2,978,064	+ 6.7
Quebec ..	1,937,546	1,925,702	1,894,387	— 2.2
Halifax ..	1,700,161	1,717,123	1,670,234	— 1.7
Hamilton ..	1,440,277	1,269,028	1,440,246	— .002
St. John ..	1,093,798	1,176,646	1,165,559	+ 6.9
Calgary ..	991,213	1,299,201	1,351,173	+36.3
London ..	1,005,906	962,960	1,072,355	+ 6.6
Victoria* ..	844,807	1,069,029	901,448	+ 6.7
Edmonton ..	568,414	710,505	729,998	+28.4
Total ..	\$69,637,739	\$82,662,314	\$82,864,036	+18.9

* Week ended Tuesday.

MORE THAN PAID.

St. Catharines, Ont.,
February 2nd, 1909.

The Monetary Times Publishing Company,
62 Church Street, Toronto.

Gentlemen,—You may be pleased to hear that we received applications for stock in our Willow River Timber Company from as far away as San Juan, Porto Rico, as a result of our three advertisements in your paper last November and December. We are more than pleased with the results secured from the advertising in the Monetary Times, both from Canada and Abroad. The advertising more than paid for itself.

Very Sincerely yours,

Jno. W. Cordon,
Secretary Willow River Timber Co.

The articles from the pen of Mr. H. M. P. Eckardt on Canadian Banking Practice, which have appeared serially in these columns, will be published under the title of

MANUAL OF CANADIAN BANKING.

Copyright registration of the volume was obtained this week. A further announcement will be made as to when the manual will be ready for distribution.