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Debentures For Sale

TOWN OF NEEPAWA, MAN.

LOCAL IMPROVEMENT DEBENTURES FOR SALE, 20 YEARS, 5 PER CENT.

Sealed tenders will be received by the undersigned up to eight p.m. on Friday, March 11th, 1910, for the purchase of Town of Neepawa Local Improvement Debentures amounting to FOUR THOUSAND ONE HUNDRED AND FORTY-EIGHT DOLLARS AND SEVENTY THREE CENTS, (\$4,148.73), payable in twenty years at THE MERCHANTS' BANK OF CANADA, in the Town of Neepawa, with interest thereon at the rate of five per cent. per annum. Interest Coupons attached.

For further particulars apply to,

J. W. BRADLEY,

Secretary-Treasurer.

Neepawa, Man.

DEBENTURES FOR SALE.

Tenders will be received up to Noon on Monday, March 14th, 1910, for the purchase of Debentures issued by the City of Brantford.

	Years	Per Cent. half-yearly
\$ 21,027	40	4
95,000	30	4
38,608	20	4½
12,539	15	4½
103,185	10	4½

\$270,359

All payable at the end of the term.

For further particulars, apply to

A. K. BUNNELL, Treasurer.
City of Brantford.

EXCELSIOR LIFE INSURANCE COMPANY.

In their condensed report of the transactions of the year and the proceedings at the annual meeting, the management have adopted the comparative method. And indeed the circumstances lend themselves well to this plan. For example, speaking broadly, the income of last year was greater than that of its predecessor, and the disbursements were less. Going somewhat into details, expenses in proportion to income, were 9 per cent. and death claims 10 per cent. less, the latter being greatly below expectation. Total assets for the security of policyholders exhibit an increase of 12.48 per cent. and the reserves show a very considerable augmentation. On the other hand, liabilities, such as outstanding death claims, premiums paid in advance, etc., show a much smaller total. The comparison made with the figures of ten years ago was very gratifying.

Naturally much pleasure was expressed by the meeting at so agreeable a showing, and there was no dissent from the resolution adopting the report for 1909. Profits paid to policyholders whose endowment or investment periods expired during the year amounted to a tidy sum. As the end of 1910 will witness the close of the second quinquennium of the Excelsior, an extra effort is to be made by strengthening the agency staff, to increase the volume of new business. The hope is that a substantial addition to the sum already in hand for the purpose will be made during the ensuing ten months for distribution in the shape of policyholders' profits. Taking the government standard, the net surplus for policyholders is \$240,984—a very satisfactory increase. The report is a satisfying one.

WESTERN BONDS AND MORTGAGES

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

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CORPORATION OF POINT GREY

Tenders for Debentures

The Council is prepared to receive tenders for the purchase of the following debentures of the Municipality:—

\$300,000.00, Roads Loan, fifty year, 5%.

\$25,000.00, Sidewalks, twenty-five years, 5%.

Further information as to the bonds and the Municipality may be obtained on application.

Separate tenders are required. The Council does not bind itself to accept the highest or any tender.

Tenders should be endorsed "Tender for Debentures," and reach the undersigned by March 9, 1910.

Municipal Office, Kerrisdale, B.C.

February 8th, 1910.

Henry Floyd,

C.M.C.

The American Bankers' Association does not like the idea of a postal savings bank system for the United States. Its president, Mr. Lewis E. Pierson, of New York reminded his hearers in a speech last week that twice, in 1908 and 1909 that association unanimously recorded its opposition to a system for postal savings banks. "Our association does not believe this country should be committed to so important a proposition as postal savings banks merely to redeem a party pledge hastily conceived in opposition to the guarantee of bank deposits plank in the platform of an opposing party. The voters who returned the Republican party to power took no time nor had any opportunity to thoroughly study and understand the effect on the government's finances and the country at large of a postal savings bank system."

The Ontario Securities Company Limited

T. S. G. Pepler, Mgr.

We Are Offering Selected

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CITY, TOWN and VILLAGE

Debentures

to yield from 4¼ to 5¼ per cent.

Call or write for particulars.

McKinnon Building
Toronto, Ont.