

This year's western programme of the Canadian Pacific Railway calls for an expenditure of \$20,000,000. Further sections of the main line will be double tracked, considerable additions will be made to terminal facilities, a new terminal will be built at Coquitlan, B.C., a new freight terminal will be built at Winnipeg, coal handling plant and increased elevator accommodation will be provided at Fort William, and a number of new branch lines are projected.

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The 30th annual statement of the Guarantee Company of North America for the year ended December 31, shows the total assets of the company to be \$1,703,733.79. In addition the company's resources include \$364,000 of reserve capital at call, not subject to dividend, bringing total resources up to \$2,067,733. The surplus to policyholders, after deducting the legal reserve for unearned premiums on risks in force, etc., is \$1,484,079, and the surplus to shareholders, after deducting the \$304,600 capital paid up in cash, is \$1,179,479. The total number of bonds issued to date is \$420,762, and the total amount of current obligations under bonds in force at December 31, is \$67,876,591. The dividend has been increased to 10 p.c. per annum and Mr. Philip Stockton, of Boston, president of the old Colony Trust Company, has been elected a director.

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WEYBURN SECURITY BANK.

At the annual meeting of the Weyburn Security Bank, of which Mr. Harvey O. Powell is general manager, held at Weyburn, Sask., it was reported that profits for the first year of the bank's operations, ending December 30, were \$26,682. Of these profits, \$15,000 was set aside as the start of a reserve fund, \$7,532 was distributed in a semi-annual dividend at the rate of 5 p.c. per annum and the balance of \$4,150 was carried forward. The following are the leading items of the bank's annual statement:—

Capital paid up	\$301,300
Reserve	15,000
Circulation	235,855
Deposits	503,429
Liabilities to public	739,284
Specie and legals	104,724
Quick Assets	248,838
Current loans	684,488
Total Assets	1,069,995

The General Manager, in his address, referred to "a great many demands for money which are almost in the nature of a partnership between the bank and the borrower. Loans of this nature have carefully been avoided, as we have no intention to become partners in any real estate or mercantile furniture." The date of the annual meeting was changed from January 4 to April 4.

GRESHAM

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Manager for Canada,
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