## SAVINGS

ACCOUNTS

Interest Paid at the Rate of

Accounts are subject to cheque without notice. Interest added half-yearly. Sums of 1.00 and up received. Special attention is called to the fact that interest is calculated on the DAILY BALANCE

## CENTRAL CANADA

LOAN & SAVINGS CO. 26 KING ST. E., TORONTO \$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the year's operations showed that

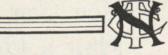


made very substantial gains in other departments of its business:

(a)	It	gained	In	Assets			\$1,329,098
(b)				Reserve			948,268
(c)	66	"	66	Income			302,571
(d)	66	"	66	Surplus			348,296

while its ratio of expense to income was smaller than in previous years.

HEAD OFFICE - - WATERLOO, ONT.



# **National Trust Company**

18-22 King Street East, Toronto.

\$1,000,000 CAPITAL 550.000 RESERVE

TRANSACTS A GENERAL TRUST BUSINESS.

J. W. FLAVELLE, President.

W. T. WHITE, Gen. Mgr



# SELECTING

Every person with surplus money available for Invest-ment needs to exercise care when making selections suitable to his individual needs.

We mail monthly a list of Bonds and Stocks yielding from 4 to 6 per cent. from which choice can be made.

A copy will be sent regularly upon request.

A. E. AMES & CO., LIMITED TORONTO - CANADA

6%

Subscriptions in blocks of five or more shares of the Permanent Stock of the Association at \$107 per share are invited. Only \$50,000 out of a \$500,000 authorized issue is now available. The last opportunity to get Stock in an established, progressive and prosperous Loan Company at this price. Write today for Sixteenth Annual Balance Sheet.

People's Building & Loan Ass'n

## SUMMER COTTAGE

FOR SALE-On island in Lake Muskoka. Comfortably furnished. Large living room, four bedrooms and kitchen, wide verandah. Lake boats call daily with mail. Good bathing beach. Address, Box A, Canadian Courier, Toronto, Ont.

Read a about better ceilings. Tells of two thousand designs for every sort of structure from a cathedral to a warehouse—proves why our ceilings cost less. Get the book. Ask our nearest office.

**PEDLAR People of Oshawa** 

SUBSCRIBERS who change their addresses will confer a favor by notifying us promptly. Give the old and the new address.

### MONEY AND MAGNATES

### Brokers Carried Big Ledgers

IN the early days of the Montreal Stock Exchange the members always carried large ledger books in which they recorded every transaction they made on the Exchange either on the buying or the selling side. Nowadays only a very few of the older members adhere to this custom and they can be seen each day making their way from their offices to the big Exchange Building with the big ledger book under their arms.

The younger members simply record their sales and purchases on a slip of a note book and after the close of the season report them to the bookkeeper in

#### Canadian Capitalists Rewarded for their Daring.

WITH the phenomenal success that has attended the operations of South American and Mexican propositions such as the Sao Paulo Tramway, Light and Power Company, the Rio de Janeiro Tramway, Light and Power Company, and the Mexican Light and Power Company, it will surprise a great many to know that it was only after Dr. F. S. Pearson of New York had failed to attract either American or English capital that he came into Canada and in Toronto and Montreal secured the financial assistance that enabled him to

carry out his projects successfully.

At the time Dr. Pearson planned the enterprises neither American or English capital were very fond of water power projects and it was only after the Canadian capitalists had furnished him with the capital that enabled him to show what he could do that some big London houses asked to have a look in and undertook to supply any more money that Dr. Pearson might require for

his projects.

The Canadians who originally went into the enterprises made a lot of money because in each instance the five per cent. bonds were issued at 90 and carried with them a bonus of a hundred per cent. of common stock. It was not very long before the common stocks, which represented only water at the outset, were worth considerable money owing to the earnings the companies were showing on them.

Sao Paulo common, which original bondholders received as a bonus, is now selling above 160, Rio de Janeiro common is selling around 99, and Mexican Light and Power common around 75. Toronto has come out rather better than Montreal on these enterprises because it supplied most of the capital for Sao Paulo and Rio de Janeiro, while Montreal supplied most of the money for the Mexican Light and Power. Of course Dr. Pearson made more money than anybody else, his fortune now being estimated at \$15,000,000.

Big Improvement in Stock Market Situation.

WITH the Easter holidays bankers and brokers consider they have closed the first important period or quarter of the financial year and generally look back to see what progress they have either made or what setback they have received.

The first quarter of 1909 has been a most auspicious one on both the Toronto and Montreal Stock Markets, and the improvement, at these centres, has been reflected to a considerable degree throughout the whole country.

Two outstanding factors made for the big improvement. First of all, better business that resulted in as many as fourteen different companies, whose

better business that resulted in as many as fourteen different companies, whose stocks are listed in Toronto or Montreal, either increasing or starting dividends, and, secondly, there was the final settlement of the long drawn out and bitterly fought struggle between the two big Canadian concerns, the Dominion Iron and Steel Company and the Dominion Coal Company.

Right from the beginning of the year there were reports from big interests, who were interested in seeing a higher level of prices on the Canadian Exchanges, that such and such a company would likely increase its rate of dividend in the near future, and it is just reports of this kind that cause a good deal of speculation by regular traders. In the present instance the insiders were greatly aided by the fact that the Canadian banks had more money on hand than they could make use of and consequently were offering it very freely as call loans on the stock market around four per cent. Then as the larger dividend distributions were announced from time to time, more attention was given to other issues, there always being some group or other of brokers was given to other issues, there always being some group or other of brokers anxious to get some particular stock a little higher in order to get their clients

The Dominion Iron and Dominion Coal settlement fairly cleared the finan-The Dominion Iron and Dominion Coal settlement tarry cleared the man-cial atmosphere of Canada. For the past couple of years it had hung over the market and at all times was threatening. The stocks of both concerns, more particularly those of the Steel Company, were so widely distributed throughout the Maritime Provinces, Quebec and Ontario, that nine out of every ten traders seemed to have most of their money up trying to carry some Steel or Coal along, and brokers knew that any setback for these two stocks would have a most disastrous effect on the whole market. From the time the Privy Council most disastrous effect on the whole market. From the time the Privy Council handed down its decision in the Steel-Coal case there was a complete change in the whole situation. The banks took a very much more rosy view of the outlook, brokers were confident that for some time to come there would be a good trading market, that would mean lots of commissions for themselves, and the large crowd of traders felt confident they could make a turn in the market here and there that would bring them a nice profit. Then again the industrial situation, more especially during the last month, has shown very rapid improvement and this is sure to mean very much larger earnings from now on. The cotton mills have nearly all got back to working full time, the different steel works find a much better inquiry for various products, the earnings of the railways and electric tractions are almost without exception, showing big gains, and what is most important, almost every concern in Canada has discovered that it can keep its operating cost down quite a little bit lower than it was before the depression of last year set in.

As to the outlook for the second quarter of the year bankers point to the reopening of traffic along the river and water routes and state it will cause more material progress than the first quarter experienced. As the market follower knows the trader always takes advantage of any material progress.