

BANKING & FINANCIAL.

WELL-KNOWN BANKER RETIRES.

After a continuous service with the Bk. of Montreal since March 1, 1859, Mr. W. J. Anderson, manager of the Ottawa branch, has decided to retire owing to ill health. Before doing so, he will take advantage of a year's leave of absence, which has been granted him. His resignation takes effect on May 1, 1910, after which he will retire on a pension.

Mr. Anderson commenced his career in Montreal under the late Mr. W. H. King. He became accountant, afterwards managing the Brockville and London branches, and seventeen years ago was installed in the important post he is about to leave. His successor will be Mr. A. G. Parker, manager at Brantford.

STERLING BANK OF CANADA.

The profits for the year ended April 30th, 1909, of the Sterling Bank of Canada, after deducting charges of management, etc., amount to \$64,146, a very creditable sum. This was appropriated as follows: Dividends, \$40,710; and transferred to reserve fund—which now amounts to \$207,372—the sum of \$23,622. The notes in circulation were \$682,656. The deposits account exhibits strength, the figures being \$3,306,076, \$535,678 being deposits not bearing interest and \$2,770,397 deposits bearing interest.

The profits naturally are the strongest feature of the current report. Compared with those of the previous year which amounted to \$50,091, they show an increase of 28 per cent. This is the largest gain of any bank for the current year. The annual meeting of the shareholders will be held at Toronto on Tuesday.

ALGOMA LUMBER AND CHEMICAL CO., LIMITED.

The possibilities of the manufacture of charcoal, wood alcohol and other by-products by carbonization and destructive distillation of hardwood have not by any means been fully exploited in Canada. The Algoma Lumber & Chemical Company, which is about to issue its prospectus, has entered into a contract with Mr. Thomas Hodgson for the transfer of certain timber limits in the district of Algoma and other property, comprising about seventy-two square miles. Mr. W. H. Ranson and Mr. Thomas Hodgson have individually made reports on the extent and value of the raw material which will be available for the company. The board of directors have now appointed a third man to examine the territory. With three reports it should be an easy matter to estimate fairly accurately the company's resources.

Any shareholder is qualified to act as a director. Ten per cent. of the amount subscribed will be payable on application, 15 per cent. on allotment and the balance as may be required. None of the directors have any interest in the property to be acquired, except as shareholders in the company.

The prospectus goes very fully into matters of markets, products, description of property, estimated stumpage, financial statement, costs of production, value of products, plant, estimated earnings, etc. Space forbids giving details.

It is apparent that the Algoma Lumber and Chemical Company has a strong personal backing as will be seen by a glance at the directorate: T. Hodgson, president; John Taylor, vice-president; Major F. L. Burton, secretary-treasurer; A. F. Webster, J. Carew, R. H. Jupp, E. D. Pitt and A. Johnson, directors. The company evidently intend business, the officers being practical men. Sufficient information is afforded in the prospectus for every investor to fairly judge of the merits of the proposition.

RE-ORGANIZATION OF TWO COMPANIES.

The Canada Tin Plate and Sheet Steel Co., which has been in the throes of financial unhappiness for considerable time has now been re-organized under the name of the Canadian Sheet Steel Corporation, Ltd. The capital of the old company was \$1,500,000; that of the new company is \$750,000, of which \$300,000, made up of \$150,000 preference, and \$150,000 common stock is held by a trustee. The preference stock has been offered to the old shareholders at \$50 per share, with a bonus of one common share. The offer to the shareholders expired on April 30th, except in the case of the British investor, who will be given a little longer to decide. The company expects to hear from its English representative as to what success has been met in interesting the shareholders of the old Morrisburg company in the new enterprise.

The outlook for the Canada Sheet Steel Corporation appears to be bright. President McComb is a man well versed in coal and steel matters. A new superintendent, formerly connected with the industry in the United States, has been installed at Morrisburg as well as new executive heads in the various departments. The capacity at present is two hot roll mills. Two more are on the way, and the company expect shortly to be operating on a six-mill basis. Mr. White, the secretary-treasurer, told the Monetary Times this week that practically all the output at present was galvanized iron, for which there is a large market. "We cannot make tin plate," he added, "without a tariff." As things were, it looked as though the shareholders would lose everything, while now it seems that an enterprising and practical management will revivify the business. There is no alternative for the shareholders; they must swallow the past.

The re-organization of the Canadian Portland Cement Company, at Wiarton, has been perfected by Mr. E. R. C. Clarkson, liquidator, of Toronto. The assets of the company are estimated at \$500,000, and the shareholders have placed an additional \$100,000 at the disposal of Mr. Clarkson, which is \$60,000 more than was asked for. The new company will commence operations shortly.

NORTHERN TRUSTS COMPANY.

During the year ended December 31st, 1908, the Northern Trusts Company, a progressive Western institution, with head office at Winnipeg, received for investment \$244,952, partly on a commission and partly on a guaranteed basis. In addition, estates and trust funds to the extent of \$1,085,980 were received for administration. Two half-yearly dividends were paid at the rate of 6 per cent. per annum, and these amounted in the aggregate to \$42,829. After defraying all expenses, writing off a sum from the furniture and fixtures account, and allowing for dividends, the sum of \$30,663 was carried to the credit of profit and loss, making the total credit balance \$64,874. The paid-up capital during the year was increased from \$668,000 to \$832,000. All the invested funds are confined to first mortgages in Manitoba, Saskatchewan, and Alberta, and great care is exercised in the selection and inspection of investments. This is the fourth annual statement of the Northern Trusts and inflects great credit on the enterprise of the directorate and the management.

DEBENTURES AWARDED.

Louisville S.D., Ont.—\$1,000, 5½ per cent., 10-year debentures to Messrs. G. A. Stimson & Co., Toronto.

Kelvin S.D., Man.—\$1,000, 5¾ per cent., 10-year debentures to Messrs. Geo. A. Stimson & Co., Toronto.

Berlin, Ont.—\$40,000, 5 per cent., 30-year Hydro-electric debentures, and \$8,000, 5 per cent., 30-year gas extension debentures to Ontario Securities, Toronto.