

by the Dominion Government to the Vancouver Dry-dock Company. When the subsidy was first secured by Mr. Nicol Thompson, it was practically arranged that Mr. Bullock's principals were to float the scheme. When the Imperial Car & Shipbuilding Company took over the assets of the other concern and secured from the Government a greater subsidy, negotiations with the British capitalists were renewed. A proposition was made to form a subsidiary company which would include on its directorate the directors of the Imperial Car & Shipbuilding Company, taking over the Dominion subsidy and putting in additional British capital. The Vancouver company recently expressed a desire for another arrangement, and it is in regard to this that Mr. Bullock has been in Vancouver. The new proposal has been cabled to the Old Country, and an answer is awaited.

Underground Tunnel for Vancouver.

Once again there is talk of a tunnel to be constructed under the city by the Canadian Pacific Railway. This railway company has its depot and yards on the waterfront of Burrard Inlet, and its shops on False Creek. The connecting line is through the centre of the city, crossing several of the principal streets. This makes it inconvenient to both company and citizens, with an element of danger. The building of a tunnel is quite feasible, the elevation from the waterfront being such that a dip would not be necessary. The length would be about a mile, and the cost would be large. The Canadian Pacific Railway's interests are extending on the south side of the business section. The old wholesale district has been crowded out and a new one has been started, adjoining the Canadian Pacific Railway tracks on False Creek. Many new warehouses have already been built and more are to be erected. The district is convenient to trackage and handy to the city. The tunnel would directly connect this portion with the yards on Burrard Inlet and the depot and would facilitate local operations. The cost has to be considered, and it is doubtful if results would justify the expenditure at present.

BANK OF TORONTO.

The net profits of the Bank of Toronto for the year ended November 30th, 1909, were \$589,656. This is an excellent record, being earnings of 14.74 per cent. on paid-up capital. This figure is obtained after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts. Dividends at 10 per cent. per annum accounted for \$400,000 of the \$658,528 for disposal in the profit and loss account. The officers' pension fund benefited by \$15,000, while \$48,751 were written off bank premises. A substantial balance of \$194,777 was carried forward to next year. There was no occasion to strengthen the reserve fund for it already exceeds by \$750,000 the amount of the paid-up capital, which is \$4,000,000. The confidence of depositors in this firmly established bank is shown in the fact that the total deposits amounted at the end of November to \$36,985,719. The institution has also done its part in attending to the commercial needs of the country, loans and bills discounted totalling \$34,795,331. The resources of the bank have doubled in the past seven years. The Bank of Toronto has now 85 branches, 8 having been opened during 1910, one of them being at Porcupine.

The important personal changes in the direction and management of the bank forecasted in *The Monetary Times* some weeks ago were announced at the annual meeting of the bank on Wednesday.

Mr. W. H. Beatty, the president of the bank, having intimated to the directors a desire to be relieved of the duties and responsibilities of his position as president, the directors, with regret, complied with his request. Mr. Beatty has been a member of the board for twenty-nine years, during twenty-four of which he served as vice-president and five as president. Throughout those years he has been unremitting in active and faithful service to promote and safeguard the interests of the bank. He will continue to be a member of the board.

To occupy the presidency thus vacated the board elected Mr. Coulson, who now retires from the position of general manager. Mr. Coulson has served the bank for the long period of fifty-four years, during the past thirty-four years of which he has, with ability and fidelity, performed the duties of general manager. As president he will still be influential in directing the affairs of the bank, and continue services which the board regard as invaluable.

Mr. Henderson, also, after forty-two years' service in the bank, is retiring from the position of assistant general manager, and he was elected to a seat on the board, where, as a member of its executive, his services to the bank will be retained. To fill the position of general manager the board selected Mr. Thomas F. How, manager of the Montreal branch, and he has entered upon the duties of his office. The position of the bank is as strong as ever.

WESTERN CANADA.

Business Outlook Bright—Progress of Lethbridge— Outlook at Edmonton—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Jan. 10th.

The outlook for general business during 1911 is bright, not only in Winnipeg but throughout the West, and the further settlement of farm lands by increased emigration is a sure and safe prediction. The completion of railway extensions will distribute more money this year than that which was spent during 1910 and there is every prospect that more building and more factories will result from the further prosecution of co-operative efforts by western communities in advertising their resources and opportunities.

Indications point to a continued influx of capital this year. Brokers and agents in London are well pleased with the outlook for Canadian flotations in Winnipeg, but they insist that real merit, rather than possibilities, attract the attention of investors. The present state of the British market indicates that large sums will be invested for the promotion of legitimate enterprises in all parts of the world, and it is to be hoped that Western Canada, along with other parts of the Dominion will get her share.

Progress of Lethbridge.

An encouraging report from Lethbridge states that the Southern Alberta city has passed through a good year, and this is remarkable when it is considered that southern Alberta suffered a partial crop failure. A glance at the development during 1910 should satisfy the most optimistic.

To encourage the establishment of industries at Lethbridge, the city, at the suggestion of the Board of Trade, secured a plot of land from a company at a cost of \$500 an acre, which will be sold to legitimate industries at actual cost, plus interest.

In coal mining perhaps the greatest development is taking place. Two new companies, the Chinook Coal Company and the Lethbridge Collieries, Limited, are developing their properties, and in the course of the next year each company will spend a quarter of a million dollars. These companies are possessed of considerable wealth and their standing in the financial world will insure the erection here of two plants which will shortly double the coal output. In giving evidence before the Royal Commission, the superintendent of a company gave it as his opinion that inside of ten years, Lethbridge would have an output of 10,000 tons of coal a day.

The Outlook at Edmonton.

That development has taken place in Edmonton's business during 1910 is indicated by statistics issued by the Edmonton Board of Trade on December 31st. The bank clearings for the month of December, and for the year, show a greater percentage of increase as compared with 1909, than those of any other city in the Dominion. For the past few weeks Edmonton has occupied eighth place on the list of Canadian clearing houses, having passed such long established commercial centres as Halifax, St. John, N.B., and London, Ontario. Even Hamilton and Victoria have had to take a lower place during some weeks in December.

Careful enquiry by the secretary of the Board of Trade among the wholesalers and manufacturers, indicates that almost without exception they have enjoyed an entirely satisfactory increase in business; and that conditions generally are very satisfactory.

Notwithstanding the rapid expansion of Edmonton's business, and the great development in the surrounding country which renders such expansion possible and ensures its continuance, real estate operations are still on a sane basis. There has been noticeable advances in values in some sections of the city during the year, but only such a could reasonably be justified by the actual demand for property for building purposes.

New Western Firm.

The General Agency Corporation, Limited, is the name of a new firm which has started business in the West with offices at Winnipeg, Saskatoon and Regina. Mr. J. S. Clark is president and managing director and has had a good financial training. He was, until two years ago, a branch manager of the Northern Crown Bank in Winnipeg, and since that time has been connected with one of the leading trust companies in the West and also with one of the leading financial and investment firms in Winnipeg.

The company secured their charter in Saskatchewan and the base of operations in that province will be Saskatoon, where they will represent the Dominion of Canada Investment and Debenture Company. Arrangements are being made that will result in the company having agencies of several large financial concerns in Winnipeg, and the Old Country.