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EXCELLENT
TRUSTEE
INVESTMENT

To Yield **5** Per Cent.

Particulars on request

Emilius Jarvis & Co.
BANKERS & BROKERS
Toronto, Can. London, Eng.

of the merging companies. The resignations of Messrs. R. B. Angus and Mr. Graham Fraser also took place, Honorable L. J. Forget and Sir Henry Pellatt being elected to fill the vacancies thus created.

THE COMMERCIAL BANK OF SCOTLAND.

The net profits of the Commercial Bank of Scotland for year ended 1st November, 1909, amounted to £232,859, added to which is a balance of £40,212 from last year, making a total of £273,072. Of this amount £200,000 was paid out in dividends, £25,000 was credited to depreciation account and £7,500 applied in reduction of the cost of the Bank premises. This leaves a balance of £40,572 which was carried forward to next year's account. The total subscribed capital of this bank amounts to £5,000,000 of which £1,000,000 is paid up. The amount at credit of reserve account is £900,000 while the notes in circulation represent a value of £1,026,774. Total deposits amount to almost fourteen and a half million pounds sterling. Altogether, the total liabilities amount to £18,305,579. The total assets are £18,346,151 of which over £3,000,000 is in London, England, at call and short notice, and £3,686,806 is out as advances on accounts. Indian and Colonial Government securities, Bank of England stock, debenture stocks and other securities account for £2,565,172 of the assets, while short loans on securities are responsible for another £2,233,403. The total specie of the bank amounts to £1,012,572. The amount invested in British Government securities is £1,112,501. The assets also include an item of £2,801,675 for bills discounted. From the above it will be seen that the bank has had a successful year and the report should be well received by the shareholders at their meeting. The Monetary Times has omitted shillings and pence from the various amounts quoted.

THE UNION BANK OF CANADA

That the Union Bank of Canada has had a successful year is gathered from their recently published statement. The paid-up capital amounts to \$3,202,670, while the reserve account is \$1,900,000. On looking over the profit and

loss account it is found that the total amount available for distribution was \$462,803. This is made up of \$55,202 balance from last year, and \$407,541 profits for the year just ended; \$224,126 of this total has been paid out in dividends, \$100,000 transferred to reserve account, \$100,000 written off bank premises account, \$10,000 contributed to pension fund and a balance of \$28,676 carried forward to next year. The total liabilities amount to \$42,487,804 and the assets to \$42,516,480. Of the liabilities, deposits account for \$34,222,820, \$10,875,255 of these bear interest, while the other \$23,347,564 is deposited without interest. About \$100,000 is due to other banks, thus making a total amount due to the public \$37,210,185. Call and short loans represent \$4,282,083 of the assets, while other loans amount to \$26,167,159. The amount deposited with the Dominion Government to secure the note circulation is \$150,000. The said note circulation represents a face value of \$2,883,772. The assets include an item of \$4,387,266 for Dominion Government notes and \$579,147 for gold and silver coin, thus making a total of \$4,966,413. \$1,339,084 is the amount invested in government, municipal, railway and other debentures and stocks, while notes of and cheques on other banks amount to \$2,458,022. The statement reflects the prospects of the company and also careful and progressive management.

The annual meeting of the Bank was held last week, when the Honorable John Sharples, president, stated that during the past year nineteen new branches or agencies had been opened, in the following provinces:—Saskatchewan, 10; Alberta, 7; Manitoba, 2; while a branch will shortly be opened in Cobalt, Ontario, suitable premises having been obtained. During the year the sub-agency at Jasper, Ontario, was closed. The following gentlemen were elected as directors for the coming year:—Honorable John Sharples, president; Mr. Wm. Price, M.P., vice-president; and Messrs. E. J. Hale, Wm. Shaw, Mortimer B. Davis, Geo. H. Thompson, R. T. Riley, F. E. Kenaston, John Galt, and E. L. Drewry.

The National Finance Company, Limited, of Vancouver, B.C., recently established a branch office in Calgary, Alta. Mr. Crandell will act as manager and Dr. R. B. O'Sullivan as assistant manager.

Montreal Dec 17th 1909

\$5,000,000⁰⁰/₁₀₀

NATIONAL TRUST COMPANY
LIMITED.

Pay to Dominion Iron & Steel Co. Ltd. or order
Five million⁰⁰/₁₀₀ Dollars

TRUST ACCOUNT

Percival Molson

TO THE Canadian Bank of Commerce, Montreal.

No. 7814

Negotiable without charge at any Branch of The Canadian Bank of Commerce in Canada.

FOR FIVE MILLIONS

This is a photograph of the cheque handed this week to Mr. James Ross. (By the Montreal Star photographer)