

ÆMILIUS JARVIS & Co.Members Toronto
Stock Exchange**BOND DEALERS**

McKinnon Bldg., TORONTO

BONDS

 Investment Securities

portion of the above paper—most of which it is believed is absolutely worthless—was included in the government returns as current loans, etc. It would also appear that certain records, by which it would be possible to fix the date of the election of P. H. Roy to the presidency of the bank, were missing, although the evidence of Mr. Langlois went to show conclusively that he was chief in authority.

FRENCH MONEY IN CANADA.

Honourable J. L. Forget arrived at Montreal from France this week. He reports a plethora of money in France, just now, but a disposition on the part of those who own it not to part with it. The disturbances in Paris were having an unsettling effect upon the population and might have a serious effect upon the industry of the country unless dealt with in a wise manner. A strong feeling was being aroused in Paris against the income tax, a measure something after the manner of that introduced by the Asquith Government in Great Britain. The bill would not become law for a year or two. Meantime, there was a marked desire to get capital invested in places where it would not be annoyed by imposts of this nature. In this connection, it was likely that Canada would receive much consideration. Already considerable French money had come this way but it was likely that a great deal more would follow during the next few years.

LA BANQUE NATIONALE.

The annual general meeting of the shareholders of La Banque Nationale was held on Wednesday at Quebec. The statement presented was satisfactory, showing profits of \$266,661 for the year, after providing for accrued interest on deposits and for bad debts. This, together with the balance at the credit of profit and loss of \$52,584 and \$28,919 representing premium on new stock, made a total of \$348,164. Of that sum dividends at 7 per cent. per annum accounted for \$129,468; the guarantee fund, \$5,000; the pension fund, \$10,000; while \$150,000 was transferred to reserve fund, which now amounts to \$1,050,000. This leaves at the credit of profit and loss accounts a balance of \$53,695.

The bank's figures representing capital, reserve, dividend, deposits, assets and branches in 1909, show increases over the figures of 1895 of 62, 600, 16, 170, 145, and 221 per cent. respectively. La Banque Nationale now has a long chain of branches in the Province of Quebec, and is also represented in New York and Europe.

STERLING BANK OF CANADA.

Some figures regarding the operations of the Sterling Bank of Canada for the year ended April 30th, 1909, were printed here last week. Aside from the handsome profits of \$64,146, the strengthening of the reserve fund by the addition of \$23,622 is another strong feature. The Sterling Bank's reserve fund now amounts to \$207,372. Other figures are published elsewhere in this issue. The following directors were elected: H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), William Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W.

Spencer, John H. Tilden. The meeting then adjourned. At a subsequent meeting of the newly elected directors Mr. G. T. Somers was re-elected president and Mr. W. K. George vice-president.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ended May 21st, 1908, May 13th, and May 20th, 1909, with percentage, increase or decrease:—

	May 21, '08.	May 13, '09.	May 20, '09.	Change
Montreal ...	\$28,456,576	\$31,893,818	\$34,733,845	+22.05
Toronto ...	21,720,349	27,745,779	27,305,688	+25.7
Winnipeg ...	10,501,730	13,458,310	12,317,561	+17.2
Vancouver ...	3,457,152	4,585,429	5,020,521	+45.2
Ottawa ...	2,953,445	3,740,531	3,743,666	+26.7
Quebec ...	2,175,894	2,250,907	1,784,601	-17.9
Halifax ...	1,997,655	2,088,624	1,617,466	-19.03
Hamilton ...	1,373,483	1,641,293	1,611,195	+17.3
St. John ...	1,254,287	1,377,249	1,249,742	-0.3
Calgary ...	1,158,049	1,623,768	1,616,967	+39.6
London ...	1,143,960	1,167,987	1,162,182	+1.5
Victoria* ...	1,232,765	1,365,357	1,392,182	+12.9
Edmonton ...	662,731	822,321	859,200	+29.6

Total ... \$78,088,076 \$93,761,373 \$94,414,816 +20.9

*Week ended Tuesday.

†Five days only.

EXCHANGE RATES.

Monetary Times Office, Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds.....	par
Sterling—60 Days' Sight	9 7/16
“ Demand	9 3/4
Cable Transfers	9 13/16
Sterling—60 Days' Sight	4.8635
“ Demand	4.8770
Call Money in Toronto	4-4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for	
Short Bills	1 7/16

RAILROAD EARNINGS.

	1908	1909	Increase
C. N. R. May 14	\$ 150,200	\$ 175,800	+ 25,600
C. P. R. May 14	1,209,000	1,373,000	+ 164,000
G. T. R. May 14	708,979	742,672	+ 33,693
T. & N. O. May 14	14,070	24,261	+ 10,191
Montreal Street May 15	68,167	72,230	+ 4,063
Toronto Street May 15	65,909	70,460	+ 4,550

POSITION WANTED

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