prevailing rate of 1¾ to 2 a week ago; 60 day money is quoted at 2½ to 2¾; 90 day, at 2¾ to 3; and six months, 3 to 3 1-4.

The fall in European rates, the rise at New York, and the banking outlook in the American metropolis make things look now as if a large outgo of gold to Europe would not take place at present.

Last Saturday saw the surplus reserve of the New York clearing house banks cut down very materially. It now stands at $9,909,300, a reduction of nearly $11,000,000 from the previous week. This was caused chiefly by the $19,000,000 cash loss to the trust companies. The latter institutions report a cash gain of over $28,000,000, having drawn some of their requirements from the state banks. Trust companies in New York State now hold $48,000,000 more cash than they held two months ago, the greater part of which has been accumulated since the 23rd January. There can be no doubt as to the banking situation being vastly strengthened by this change in the reserve law. The huge mass of deposits in the trust companies, amounting to above $1,100,000,000 is now supported by a cash reserve of its own amounting to $141,000,000. At the same time the Wall Street speculative situation has been affected through the withdrawal of so large a fund of resources hitherto available for borrowing.

Less Movement of Money from and to New York.

Gold exports to Argentine have continued on a smaller scale than last week. And the United States Government has given notice of withdrawal on 24th February of another $30,000,000 of its deposits in national banks. This has been anticipated as everybody knew that the Washington Treasury, like our own Treasury at Ottawa, has been running heavily behind in the matter of public expenditure. Canada has had to borrow abroad, having no deposit fund to draw upon.

In February the influx of interior money to New York usually ceases or falls to small proportions. With the bank surplus less than $10,000,000 and the prospective drain to the Treasury it would not be at all surprising if the call rate in New York rose to the 3 p.c. level or above it in the course of the next couple of weeks. Such a rise would, of course, stop all talk of gold exports to London, since international funds could then find most profitable employment on this side the ocean. It is just possible that a little later events may so shape themselves as to point towards a moderate gold movement from Paris to New York, provided the Wall Street stock market continues to behave itself properly.

It is worthy of note that New York exchange at Montreal and Toronto has again swung round to a premium. This indicates that the gold movement our way, which has been in evidence since last spring, is definitely over. Quite probably a rise in New York call loan rates to 3½ p.c. or 4 would be effective enough to start a movement from Montreal to New York.

New York Markets are closed to-day—Lincoln's Birthday.

NORTHERN LIFE OF CANADA.

The report presented at the twelfth annual meeting of the shareholders of the Northern Life Assurance Company of Canada, was received with evident approval by those present. Year by year, since the company's inauguration its business has shown steady growth. Insurance totalling $1,479,265 is reported as written in 1908, being the largest amount in any year. The insurance in force is $6,086,871, an increase of $532,172. The paid-up capital is $303,865.50, an increase of $21,116.59. The total assets are $1,018,288.99, an increase of $128,831.03. After paying all expenses, death claims, and adding to the reserve the sum of $111,459.26 there remained a surplus of $36,236.48. Out of this two half-yearly dividends at the rate of six per cent. per annum were paid, and there still remained a surplus of $15,744.66. The total income of the company was $237,574.61, of which $189,080.89 was for premiums.

President T. H. Purdom in moving the adoption of the report, reviewed at some length the steady and solid advancement of the company since its commencement twelve years ago. Several others present at the meeting referred appreciatively to the progress that is being made by the company under the direction of Managing Director Milne. The company transacts an increasing business in the Province of Quebec, where Mr. O. Meunier, of Montreal, is provincial manager.

TORONTO ELECTRIC LIGHT COMPANY.

"The statement of last year's operations of the Toronto Electric Light Company is the most favourable in its history," remarked the company's president, Sir Henry Pellatt, at the annual meeting held this week. A gratifying financial statement was presented showing that the income for the year was $1,155,582.61, and the expenses (including interest on debentures) $715,711.96—leaving a balance of profit of $439,870.65, out of which have been paid four quarterly dividends at the rate of eight per cent. per annum, amounting to $289,254.26, leaving $150,616.39 to be carried forward to profit and loss, and bringing the amount of the credit of that account up to $160,961.28. Of this amount the sum of $150,000 has been transferred to reserve account.

Total assets are now $6,031,902, plant and real estate being valued at $5,364,522. The general reserve now stands at $800,000.

Sir Henry Pellatt, in his address, referred to the offers which had been made by the company to the city, claiming that they were reasonable and fair, and ought to have been accepted, and protesting against the proposed Municipal Plant, claiming that it was wasteful duplication and unfair competition.

The Catholic School Commissioners of Montreal have decided to co-operate with the Protestant Commissioners in trying to get the school tax increased from forty to fifty mills on the dollar of assessment as more funds are needed for school purposes.