

BANKING AND FINANCIAL NOTES.

Montreal, the Monetary Centre—Many Bank Staff Promotions—St. Mary's and Western Ontario Railway's Bond Interest Default.

The Traders Bank has bought a lot on Granville street, Halifax.

The Merchants Bank has purchased the Royal Hotel corner in Calgary.

The name of Mines Power, Limited, has been changed to British-Canadian Power Company.

The number of directors of the Pacific-Burt Company has been increased from five to seven.

The contract for the foundation of the Sterling Bank's new building in Winnipeg has been let.

The Sterling Bank of Canada has completed the erection of its new building at Fort Erie.

The Dominion Bond Company, Limited, has increased its capital stock from \$120,000 to \$250,000.

Have Opened London Office.

The Royal Securities Corporation has opened an office in London, England, at 75 Lombard street.

The capital stock of the Corporation Agencies, Limited, has been increased from \$100,000 to \$500,000.

Messrs. R. G. Dun & Company have opened an office in Victoria, with Mr. A. E. Mallett in charge.

The Home Bank of Canada announces its regular quarterly dividend at the rate of six per cent. per annum.

Branches of the Merchants Bank of Canada were opened at Halifax, N.S., and St. John, N.B., on 1st November.

The capital stock of the Consolidated Elevator Company, Limited, has been increased from \$400,000 to \$750,000.

Mr. G. J. Hunter, manager of the Union Bank of Canada at Pincher Creek, has been transferred to Fort William.

Messrs. A. A. Taillon, manager, and A. Frechette, accountant of the Banque Nationale, Ottawa, have resigned.

The common and preferred stock of Canadian Cottons, Limited, has been listed on the Montreal Stock Exchange.

The name of the Commercial Rubber Company, Limited, has been changed to the Dominion Rubber Company, Limited.

The merger between the Montreal Street Railway and the Montreal Light, Heat and Power Company, has not been consummated.

The Toronto Board of Control have recommended that the city council petition the Ontario Government to buy the Bell Telephone Company.

Mr. A. McKinnon will manage the new branch of the Bank of Nova Scotia at Bonavista, and Mr. W. H. Morrow the new branch at Carbonear, Nfld.

Messrs. Wood, Gundy & Company, of Toronto, suggest that Lethbridge, Alta., appoint a firm of municipal bond dealers, fiscal agents for the city.

Colonel James Mason, general manager of the Home Bank of Canada, has returned from an extended business trip through the Canadian West to the Pacific Coast.

Bond By-Laws May Not Pass.

The by-law passed by the ratepayers of Seaforth, Ont., in August, to guarantee the bonds of Messrs. Robert Bell Engine and Threshing Company, Limited, may be annulled.

The Dominion Cannery, Limited, which has a Dominion charter, has been licensed to do business in Ontario, and Mr. R. L. Innes, of Hamilton, has been appointed the company's attorney.

Mr. Bannell Sawyer is receiving applications for membership in the Montreal Open Stock Exchange, an institution chartered by the Quebec Legislature. The present cost of membership is \$100, and the annual dues \$20.

The following have been listed on the Montreal Exchange: Rio de Janeiro Light and Power, £3,500,000 second mortgage bonds; British Columbia Packers, \$1,511,400 common; \$635,000 preferred A, and \$635,000 preferred B.

Messrs. D. W. Livingstone, T. H. Graham and T. Marshall Ostrom, provisional directors of the Monarch Bank, object to the report of the official referee, who finds that they are liable for certain sums. They are moving to set his decision aside.

At a special general meeting of the Winnipeg Stock Exchange, held recently, a resolution was passed raising the admission fee to \$500. All applications for membership now on file, have been cancelled and a renewal of these applications is requested.

Mr. S. L. Smith, who has been manager of the branch of the Bank of Montreal at Merritt, B.C., has been promoted to the management of the branch on Westminster avenue, Vancouver. He has been succeeded by Mr. J. F. S. Gillum, accountant in the Greenwood branch.

The Vancouver Trust Company have moved to larger offices at 614 Pender street, where a savings department will be opened.

Mr. R. A. Purvis, a well-known general merchant in Sunderland, Ont., has taken the management of the local branch of the Home Bank of Canada in that place. Mr. J. F. Macdonald, the former local manager, has been advanced in the line of Home Bank promotions.

At a meeting of the directors of the Banque Nationale held at Quebec recently, Mr. St. George Lemoine, of Quebec, formerly manager of the Beauville, Que., branch of the Banque Nationale, was appointed manager of the Ottawa branch, taking the place of Mr. A. A. Taillon, who recently resigned the position.

The officers of the Pacific Metals Company, Limited, of Victoria, are: President, Mr. Wm. E. Brewer, M.E.; vice-president, Mr. Alvo von Alvensleben; secretary, Mr. C. A. Rea; treasurer, Mr. R. F. Taylor; general manager, Mr. I. L. Parker, M.E.; other directors, Messrs. H. M. Daly, J. H. McGregor, Walter Walker, and P. Oldham.

The Dominion Trust Company, Limited, with head office at Vancouver, has lately issued 2,500 more shares to be sold at 112½. The company has an authorized capital of \$2,000,000, a subscribed capital of \$1,000,000, a paid-up capital of \$540,000 and a reserve of \$100,000. The new issue of stock is being first offered to the present stockholders.

The charters of the following companies, which were incorporated under the Ontario Companies Act, have been cancelled: United Factories, Limited; Manitou Oil and Gas Company, Limited; A. C. Chapman, Limited; Lorsch and Gamey; Contractors Supply Company, Limited; Empire Western Townsite Company; W. Richardson and Sons, Limited.

Judge P. G. Martineau, of Montreal, has granted a petition authorizing the liquidator of La Banque de St. Hyacinthe, Mr. L. F. Phillie, to pay a dividend of 45c. on the dollar upon the original amount of the deposits which were in the bank when the operations were suspended, and on the amount of the various claims which have been filed with the petitioner. The dividend will be paid on Saturday next.

Default on Bond Interest.

A meeting of the holders of the second mortgage bonds of the St. Mary's and Western Ontario Railway Company, will be held in Embro on December 6th, to consider what steps should be taken in view of the default of the company to pay interest on its bonds, and give instructions to the trustee in connection with the matter, and otherwise to consider the position of the bondholders and to take action upon their security as may seem advisable.

A Scotsman is said to have put a few thousand dollars, at long notice, into the Greenock branch of the Charing Cross Bank, London, which recently failed, the interest agreed upon being 7½ per cent. per annum. Then he insured his deposit with Lloyd's for a 2½ per cent. premium. The consequence is that his capital has been restored to him intact, and he has had a safe 5 per cent. dividend on his money all the time it was invested.

At the annual meeting of the Quebec Central Railway Company in London, the reports submitted showed the gross earnings for the year ending June 30, 1910, to be \$1,105,867; working expenses, \$759,556; net operating revenue, \$346,311; interest earned on investments, \$5,675. The net income for the year was \$351,986, as compared with \$305,940 the previous year, this being an increase of \$46,046. Added to the net income for the year the amount brought forward from June 30, 1909, was \$46,232, making a total net revenue of \$398,218. The full interest on the 4 per cent. debenture stock, 3 per cent. debenture stock and 7 per cent. income bonds was paid, and a dividend of 10s. per share on the share capital, the par value of which is £25, was declared. During the fiscal year £75,000 of 4 per cent. debenture stock was issued for capital purposes.

Montreal the Monetary Centre.

Mr. Charles R. Hosmer, who accompanied Sir Thomas Shaughnessy's party to the West, was asked in Montreal what he thought of the opinion of a Vancouver banker, who, in the enthusiasm of the moment, had predicted that in ten years, the financial supremacy of the West would dominate the whole country. Mr. Hosmer said that a good deal of water would have flown down the St. Lawrence before Montreal ceases to have a say in the financial destinies of the country. He drew attention to the fact that although the Western States had developed to a tremendous extent, New York still remained, and will no doubt remain for all time, the financial centre of the Republic. There would be changes, he admitted, and although the greater population may be wheat in galore, Montreal would continue the money centre of the Dominion.