

THE PROVINCIAL BANK.

Despite monetary ease during the early months of 1909, the net profits of the Provincial Bank for the year ending December 31, were the largest in the history of the institution. Totalling \$124,143 they amounted to nearly 12½ per cent. on the bank's \$1,000,000 net capital. The directors carried \$50,000 of this to rest account, the annual dividend being kept at 5 per cent.

The action of the bank in steadily adding to its rest account is one of commendable conservatism. The retaining of the present dividend rate until continuance of such strengthening has brought the reserve up to a round half-million dollars, would seem to be in the best interests of the shareholders.

The year-end statement given by the bank's energetic general manager, Mr. Tancrede Bienvenu, shows a most notable gain in deposits during 1909. At December 31, these aggregated \$6,185,000 as against \$3,900,000 a year earlier—the gain being well on to 60 per cent. This is striking evidence of growth in available resources throughout the province which this bank specially serves.

The bank's assets are now well above \$8,500,000. Over half of this amount is in the form of cash and quick assets, giving a ratio of 64 per cent. of liabilities to the public.

The report of the president, Mr. H. Laporte, referred to the fact that during 1909 no less than five branches were opened, two being in the province of New Brunswick.

After the adoption of the annual report at this week's annual meeting the directors were re-elected.

At a subsequent meeting of the directors, Mr. H. Laporte was elected president, and Mr. W. F. Carsley, vice-president; also the members of the Board of Control were re-elected.

Among those present at the annual meeting were: Messrs. H. Laporte, president of the Bank; W. F. Carsley, vice-president; Sir Alex. Lacoste, Alp. Racine, A. S. Hamelin, Hon. Ls. Beaubien, Dr. E. P. Lachapelle, W. P. O'Brien, Rodolphe Fourville, J. P. Lebel, Pierre Desforges, L. J. O. Beauchemin, Alderman Lariviere, Thos. Prefontaine, R. Wilson-Smith, Wm. Mann, P. McCaffrey, administrator of the Estate O'Brien, Victor Morin, N.P., Hector Lamontagne, A. S. Delisle, Hon. N. Perodeau, A. A. Mondou, G. N. Moncel, Jos. Letourneau, R. Aumont, H. Morin, Alex. Desmarreau, J. C. Beauchamp, representing the Estate Hon. Chas. Wilson, J. J. Beauchamp, advocate, Philippe Durocher, Ls. Beaudry.

AT THE CROWN RESERVE annual meeting this week it was announced that the company's policy in 1910 would be to continue the annual dividend of 24 per cent. and 36 per cent. bonus.

LA ROSE financial statement for January 1, shows cash on hand and ore sacked or in transit, \$382,638. Deducting \$150,000 for 2 p.c. January quarterly dividend there remains \$232,638.

THE NIPISSING CASH SURPLUS at the beginning of 1910 was \$1,322,985.50, an increase of \$402,510.34 during 1909.

MR. R. S. KELSCH has been retained by the Quebec Merger interests to consolidate the various properties.

Financial and General.

AT THE GENERAL MEETING of the bank of Nova Scotia, held in Halifax this week, the general manager, Mr. H. C. McLeod, announced his intention of tendering his resignation to become effective as soon as a successor is appointed. Mr. McLeod will, however, remain a member of the board of directors, so that the bank will not lose the benefit of his valued counsel in its affairs. When Mr. McLeod became general manager the bank's paid-up capital was \$1,500,000. It has since been increased to \$3,000,000, and the shareholders this week passed a resolution for its further increase to \$4,000,000 in the not distant future.

Mr. McLeod frankly states that he is not in accord with the Bankers' Association on some other points as well as the matter of external inspection of banks.

THE HOME BANK OF CANADA has purchased the lot on the North West corner of Broadview and Elliott Streets, Toronto, having a frontage of 50 feet on Broadview Ave. Elliott Street is an extension of Wilton Ave., and the two streets are to be connected by a bridge, as at Gerrard Street. There is every probability too, that a car line will be run over the Wilton Ave. bridge and up Broadview to Danforth Ave. In selecting the site the Home Bank has in view the erection of a suitable building, and the opening of a branch.

THE ONTARIO GOVERNMENT is of the opinion that the Dominion should appoint a commission to enquire into the increasing "cost of living." The fact that the phenomenon is world-wide pretty clearly indicates general economic causes. Local circumstances may aggravate or ameliorate effects, they cannot change essential causes. Word comes from Ottawa that both the Department of Agriculture and the Department of Labour are looking into the question of rising prices.

THE COURT OF APPEAL, at Toronto, yesterday reserved judgment in the appeal of the contributors of the Ontario Bank from the order of official Referee Kappele, showing the Bank of Montreal to rank as a creditor under the agreement of sale of October 13, 1906.

THE UNITED STATES BANKING COMPANY, of Mexico City, suspended on Wednesday following its failure to make the clearing-house settlement of the previous day.

MR. JAMES FORSYTH, assistant manager of the Mexico City branch of the Bank of Montreal, has been made supervisor.

WE DEEPLY REGRET to have to record the death of Dr. A. A. Browne, one of the most successful and most popular physicians in Montreal. No doctor had more or warmer personal friends among his numerous patients.

THE PUBLIC OWNERSHIP bee is buzzing in Toronto's bonnet. The latest sign is the City Council's vote recommending that the Legislature be asked to grant the city power to expropriate the Street Railway instanter.

THE NATIONAL TRUST COMPANY, of Toronto, is raising its dividend rate from 8 p.c. to 9 p.c. The past year's net profits were \$160,779.

THE UNION BANK BUILDING at Humboldt, Sask., was destroyed by fire this week.