BANKING & FINANCIAL NEWS.

CANADIAN BANK BRANCHES.

Large Increase in Number—Average Deposits Per Branch.

The number of branches of the Canadian banks is increasing rapidly. As will be seen by the following figures, in a little more than four years, the total has made a gain of 808 branches, or an average of 202 per annum. This is exclusive of branches in Britain and elsewhere. Here are the figures in detail:

Chartered Bank Branches in	Aug. 1904.	Jan. 1907.	Dec. 1908.
Ontario	532	790	904
Quebec	175	221	307
Nova Scotia	105	101	104
New Brunswick	48	50	58
Prince Edward Island	11	11	16
British Columbia	53	72	101
Manitoba	90	159	162
Saskatchewan	81	118	145
Alberta	81	83	106
Yukon	3	3	3
	1,098	1,608	1,906

The following table shows the number of branches operated by the individual chartered banks in 1900, 1906 and Dec. 1908, respectively:

	Branches 1900.	Branches 1906.	Branches 1908 (Dec.)
Bank of Montreal	49	95	134
Bank of New Brunswick	2	10	18
Quebec Bank	14	20	23
Bank of Nova Scotia	33	53	69
(a) St Stephen's Bank	1	1	...
Bank of B. N. A.	24	51	57
Bank of Toronto	16	61	69
Molsons Bank	38	61	66
Eastern Townships Bank	13	45	81
Union Bank of Halifax	30	36	40
Ontario Bank	19	30	...
Banque Nationale	17	27	42
Merchants Bank	63	111	122
Banque Provinciale	8	21	37
People's Bk of N. B.	1	1	...
Union Bank of Canada	42	120	147
Canadian Bank of Commerce	48	152	179
Royal Bank	38	65	92
Dominion Bank	20	49	65
Bank of Hamilton	31	96	101
Banque de St. Jean	1	3	...
Banque de Hochelaga	6	19	31
Banque de St. Hyacinthe	2	6	...
Bank of Ottawa	26	57	70
Imperial Bank	27	59	70
Traders Bank	22	59	81
* Sovereign Bank	...	69	...
* Metropolitan Bank	...	21	33
* Home Bank	...	8	22
* Sterling Bank	...	37	53
* United Empire Bank	...	1	9
* Farmers Bank	...	...	38
† { * Northern	...	37	82
† { * Crown	...	19	
† { Standard	19	37	75
† { Western	9	24	
Total	619	1,561	1,906

(a) No branches outside St. Stephen, N. B. This institution works through Bank of Montreal.

* Established since 1900.

† Amalgamated, 1908.

The Ontario, Sovereign, St. Jean and St. Hyacinthe Banks are no longer doing business.

The People's Bank of New Brunswick was purchased by the Bank of Montreal, Aug. 8, 1906. It had only one office.

According to the latest figures there are now 1,928 chartered bank branches in Canada.

The following table shows where are the Canadian bank branches elsewhere than in Canada.

	U. S.	Eng.	Nfld.	Mexico.	W. Indies.	Paris.	Total.
Bank of Montreal	3	1	2	1	.	.	7
Bk of Nova Scotia	3	.	2	.	8	.	13
Bk. of B. N. A.	2	1	.	.	.	.	3
Union Bk. of Halifax.	.	.	.	.	3	.	3
Banque Nationale	.	.	.	.	.	1	1
Merchants Bank	1	.	.	.	.	.	1
Can. Bk. of Com	6	1	.	.	.	.	7
Royal Bk. of Canada.	1	.	1	.	13	.	15
Total	16	3	5	1	24	1	50

The average deposits in July 1900, July 1906, and Dec. 1908, respectively as follows:

Year.	Deposits.	No. of branches.	Av. deposits per branch.
1900	$280,789,941	619	$453,618
1906	544,108,301	1,561	348,563
1908	639,899,365	1,906	335,729

We offer the suggestion that the Dominion Government ask the banks to include the number of their branches and the date of obtaining charter among the items given in the monthly bank statement. This, we believe, would considerably enhance the value of the statement.

ANNUAL MEETINGS AND REPORTS.

BRITISH MORTGAGE LOAN COMPANY.

A good deal of friendly discussion was engaged in at the annual meeting of the British Mortgage Loan Company of Stratford, Ont., as to whether the rate of dividend should be raised to 7 per cent. All present agreed that the company was in a perfectly sound and satisfactory condition, but certain shareholders were of opinion that it would be advisable for the actual reserve, which is now 47 per cent. on the capital, to be brought up to at least 50 per cent. before increasing the amount of the distribution. This view eventually prevailed, and the matter was postponed until the December meeting. The payment of a larger dividend has been retarded by the payment to depositors of 3½ per cent. instead of the former 3 per cent., thus making them the first participants in the benefits derived from better ates obtained from mortgage loans.

The company have had another prosperous year. Again, no losses have been incurred in the investments and no loans are in default, while the financial results are of a kind to permit the placing of a further $10,000 to the reserve fund and $7,190 to the credit of profit and loss. The capital remains at $447,110, the reserve being $210,000. Assets have grown slightly, as also have deposits, the debentures being some $5,000 less. The directors refer in their report to the lamented death of the Hon. Thomas Ballantyne, the former president, who had devoted his services to the interests of the company for over thirty years. His seat on the board was filled by the Hon. Nelson Monteith, who, with the other directors, has been re-elected for the ensuing year.

TORONTO GENERAL TRUSTS CORPORATION.

Business to the aggregate amount of over $35,0000,000 is now under the care of the Toronto General Trusts Corporation. This, it needs hardly be said, is a big undertaking, and it must be conceded that the compensation is prima facie hardly commensurate with the skill and labour expended in its execution. Last year, for instance, the net profits amounted to only about $130,000, compared with $125,127 in 1907. Mr. Langmuir referred to this matter of earnings in his last annual address to the shareholders. The question had frequently been asked, he said, why were the profits so small compared with the huge amount of business carried on by the company? The answer was that they were simply a corporate manager of estates, for the management and care of which they received a moderate compensation fixed by the