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gradually forgotten. An exception was the seemingly informal little speech delivered in moving a formal resolution for the election of directors at the Bank of Commerce meeting and this seeming impromptu speech effort not only received rounds of applause at the time, but is still the subject of comment. The speaker was Mr. G. G. Foster, K.C., one of the body of shareholders of the old Eastern Townships Bank which now forms part of the Canadian Bank of Commerce. His remarks were rather overlooked in the reports and now some people are asking what he actually did say. Briefly, he told the president of the bank of Commence that the old shareholders of the Eastern Townships Bank were proud of the honor of belonging to the Bank of Commerce, and then he went on to say:

"I am aware, Mr. President, that there are in Canada, as I suppose every man in this room must know, disgruntled busybodies who imagine that they know everybody else's business better than he does, and because of this give evidence of their inability to known their own. I am aware that there are institutions in Canada that are jealous of every institution which widens its scope, just as I am aware that there are men who criticize another man just as soon as he shows an ability to be bigger than his neighbor. But, sir, it is a matter of gratification to us as shareholders of this Bank that, no matter what anybody may say, figures talk louder than the words that are circulated by people who are jealous of us, and that the shareholders of this Bank are proud of the results of this year's operations—proud also of the great influence that this Bank exercises in maintaining the equilibrium of trade throughout this Dominion."

This was, of course, the first open reference that has been made to the rumors originally set afloat in Ottawa and since then current in other parts of the country. Now that the publications of the affairs of the Bank in the usual way has rendered this gossip ineffective there are many who wonder that more evil results were not produced by the activities of the rumor-monger at a time when their obvious untruth could under the circumstances, receive no explicit denial.

Persistent foreign selling of Commerce stock which continued throughout the latter part of 1913 is apparently over. Practically the entire offering was taken around 200, and with this one source of distribution dried up the quotation has advanced to 203 bid. The improved position of the banking securities generally to which reference has been made has given a very firm undertone to the market for these securities and buying orders are more numerous than they have been for sometime.

With regard to the markets generally, Toronto has been most interested this week in the movement of Brazilian. The enormous decline in Brazilian Railway, the steam proposition with which local interest are not concerned in the London market, undoubtedly induced traders both there and here to take a short position on Brazilian Traction. The earnings of the enterprise have never reflected the commercial stagnation supposed to exist in that country and the indications that future conditions in the world's markets for Brazilian a dividend increase rather than a dividend cut would be probable has made the bear attitude less tenable.

The most interesting feature of all at the present moment is the increasing ease in the monetary situation and if this continues brokers will only pray for a good crop.

RECORD SUN LIFE REPORT.

A new record was made by the Sun Life Assurance company during the past year. Total assurances in force at the end of 1913 amounted to $202,363,996, an increase of $20,000,000 over the figures for the previous year. Assets increased over $6,000,000 while business issued and paid for increased about $3,500,000.

The principal features of the company's business in 1913 with comparisons are as follows:

Assets	$55,726,347
Increase over 1912	6,120,730
Total cash income	13,996,401
Increase over 1912	1,663,320
Net suplus over all liabilities, December 31, 1913	5,752,986
Payments to policyholders in 1913	4,982,553
Business issued and paid for	34,290,916
Increase over 1912	3,476,507
Assurances in force, December 31, 1913	202,363,996
Increase over 1912	19,631,576

CANADIAN VENEZUELAN ORE CO.

Bondholders of the Canadian Venezuelan ore, at a meeting held Tuesday, passed a resolution asking the committee recently appointed to serve the trustee with notice of default on the bond coupons due at the beginning of the month. The trustee for the bondholders is the New York Trust Company.

The step taken yesterday was regarded as preliminary to winding up proceedings. By the trust deed the property would revert to the bondholders sixty days after the serving of the notice referred to, unless arrangements should be made by the company to pay overdue interest.

MONARCH KNITTING COMPANY.

The Monarch Knitting Company announces net profits for the year to November 30, after providing for depreciation, of $171,000, or at the rate of 22% on the preferred stock.

The regular dividend on the preferred stock for the quarter was declared but it was announced that the directors had decided to discontinue the common dividend for the present in view of the fact that customers generally were carrying large stocks of goods and that orders at the present time were slow.

The passing of the common dividend on Monarch stock has been pretty well discounted, it having dropped from 82, where it sold early in the year, to 45, where it has been offered for sometime without bids.

CANADA STEAMSHIP LINES.

Following is the make-up of the board of directors of the Canada Steamship Lines, Limited, given out at the head office Tuesday.

Honorable president, Sir. Trevor Dawson, R.N.; president, James Carruthers; vice-presidents, William Wainwright, M. J. Haney, and J. P. Schooman; managing director, W. J. Norcross; directors, Messrs. Sir H. Montagu Allan, H. B. Smith, Edmund Bristol, M. P., John R. Binning, D. B. Hanna, Aemilius Jarvis, Hon. J. P. B. Casgrain, C. A. Barnard, K.C.; J. C. Newman.

London advisory committee, Sir Stephen Furness, Bart., M.P., Sir Trevor Dawson, R.N., Fred W. Lewis, Albert Vickers, Sir Vincent Caillard, W. Grant Morden, Claude G. Bryan.

Underwriting in London is proceeding for one and a half million Pacific and Great Eastern $4\frac{1}{2}$'s at 95. They are guaranteed by the British Columbia Government.