JANUARY HAPPENINGS.

The following is a brief summary for the busy man of the chief events of the past month:—

Banking and Financial.

The new year commenced with several unusually interesting happenings. The announcement was made late in 1908 that the Western Bank would be absorbed by the Standard Bank of Canada. Prior to the final meeting of the former, a higher bid than that of the Standard's was made for the Western institution by Mr. Aemilius Jarvis and associates. It was not accepted. January thus saw the absorption of a Canadian bank.

The deadlock between the Mexican Light and Power and the Mexico Tramways Companies was not unravelled. A strongly-worded circular was issued by Sir George A. Drummond and others, urging that the Light and Power Company continue as a separate concern. On January 15th, Mr. Z. A. Lash, of Toronto, stated that all offers of the Mexican Tramways to lease the Light and Power Company had been withdrawn.

A meeting of the shareholders of the Western Canneries was held at Regina, when the resolutions passed at a meeting held in December, 1908, were confirmed. F. H. Malcolm, the promoter, resigned his position as managing director and was succeeded by C. A. Flower. The company was renamed the Central Canada Meat Packing Company.

The item of $50,000 in the annual statement of the Bank of Nova Scotia, representing reserve for anticipated loss in connection with advances made to the Sovereign Bank, now in liquidation, excited much comment. Mr. H. C. McLeod, general manager of the Nova Scotia institution, stated he thought it was right that such provision for loss should be made. Later, the banks which took over the Sovereign's branches made a cash offer of $25,000 to the Bank of Nova Scotia, which was accepted, the latter institution thus being under no further liability in connection with the Sovereign's affairs.

British capital became interested in the allied industries at Sault Ste. Marie. The loan of $1,000,000 guaranteed by the Ontario Government was paid off.

The Dominion Trust and the Imperial Trust Companies of Vancouver amalgamated. The former took over the assets of the latter and issued stock in exchange for them.

The Consumers' Gas Company, Toronto, sold at auction $250,000 stock, being the balance of its unissued authorized capital. The highest price paid was 205 and the lowest 202¼.

The Bank of Winnipeg and the Bank of Vancouver both applied for charter time extensions.

Money Market.

The Canadian money market was easier last month. The rates in Toronto varied from 4 to 5. During December the deposits of the chartered banks increased considerably and it is generally thought the same condition of affairs was evident in January. The next bank statement will show how far this is correct. There was little reason to anticipate higher rates in Canada.

The Bank of England discount rate was increased from 2½ to 3 per cent. on January 14th.

Stock Exchange.

The annual meeting of the Toronto Standard Stock and Mining Exchange was held on January 12th. W. C. Fox was elected president; J. L. Mitchell, first vice-president, and J. M. Wallace, second vice-president.

The markets at Toronto, Montreal and Vancouver showed little activity. Bank stocks were strong. Winnipeg Electric showed fluctuations, perhaps due to the offer of the company to sell out to the city. Sao Paulo changed hands frequently and in large blocks during the month. That stock made a new high mark last month—158⅞. The Cobalt issues have been quiet.

Life Insurance.

The Workmen's Compensation Act of Alberta became operative on January 1st. Labor employers asked for various amendments thereto.

Many Life Underwriters' Associations held meetings during January, including the Northern Ontario, the Montreal, Ottawa, Kingston and Toronto associations.

The Life Underwriters' Associations of the Maritime Provinces held a successful convention at Halifax.

The Life Underwriters' Association of Manitoba was formed at Winnipeg.

The Canadian Casualty and Boiler Insurance Company, taken over last year by the General Accident, gave notice that their capital stock would be reduced.

The Government operation of hail insurance, both in Saskatchewan and Alberta during 1908, showed deficits. The Saskatchewan Government announced that they will no longer write this business. The Alberta Government proposed to increase rates.

The Executive Committee of the Dominion Life Underwriters' Association met in Toronto and decided to establish a Court of Appeal for Association members.

Judge Marcus. sitting at Buffalo, gave a decision, asserting the right of the Independent Order of Foresters to increase assessment rates on old members.

The Prudential Life, of Newark, N.J., organized in Canada preparatory to writing business in the Dominion.

Application for incorporation was made to the Dominion and Provincial Governments by the following companies:—

Company.	Charter.
Dominion of Canada Burglary and Plate Glass Insurance	Dominion.
Western Life	Alberta.
Royal Canadian Accident	Dominion.
Security Life	Dominion.
North Pacific Life	Dominion,
British Columbia	British Col.
	Dominion.

A. Dubuc, Winnipeg, solicitor for applicants, sought incorporation for a new life company for Manitoba.

Fire Insurance.

The Traders Fire Insurance Company went under the control of Mr. R. F. Massie, president of the Dominion Fire Insurance Company. By the arrangement, which was carried by a vote of 600 to 85, the shareholders are to pay up to sixty per cent., after which they may either retain their shares under the new management or be relieved of any further liability by transferring them thereto.

Five fire investigations were held during the month, one each at Ottawa, Quebec, Montreal, Brandon and Hamilton (Lynden). An arson trial was commenced at High River, Alta., and a fire investigation was asked by the New Liskeard fire department.

The annual meeting of the Manitoba and North-West Fire Underwriters' Association was held in Winnipeg, and Mr. R. W. Douglas was re-elected president.

The Fire Insurance Society of Toronto was organized. The president is Mr. G. Denoon, Anglo-American Fire Insurance Company.

Armstrong Dean was tried at Fernie, B.C., on a charge of theft and false pretences in connection with the promotion of the Globe Fire Assurance Company, of Regina. He was acquitted. Regarding this matter, the Monetary Times was in correspondence with the Saskatchewan provincial authorities, being informed that a measure was under the consideration of the local government to insure a stricter supervision of the insurance companies incorporated in that province.

The Westchester Fire, of New York, was authorized to transact business in British Columbia, with head office at Victoria.

The fire insurance companies of Quebec Province, under legislation which came into force on January 1st, by which the companies have to endorse on the back of each policy all the conditions governing it, were granted clemency until February 10th, on account of the companies being engaged with the preparation of their annual statements.

The Ottawa Fire Insurance Company sought power to amend its charter to carry on cyclone, inland marine and transportation insurance, and to change its name to the Ottawa Assurance Company.

Messrs. Agnew, Craig & Ross, Winnipeg, solicitors for unknown applicants, sought incorporation of a fire insurance company to operate in Manitoba.

The Hudson Bay Insurance Company, of Moose Jaw, was authorized to carry on business in British Columbia.

Application for incorporation was made to the Dominion and Provincial Governments by the following companies:—

Company.	Charter.
Monarch Fire	Dominion.
Merchants Fire	Alberta.
Prudential Fire	Manitoba.
Imperial Fire	Dominion.
British Colonial Fire	Dominion.

Municipal.

Winnipeg city representatives conferred with D. D. Mann, of the Winnipeg Street Railway with regard to the power supply. No mutually agreeable decision was reached. Contracts totalling more than $1,000,000 were awarded in connection with the proposed municipal power plant at Winnipeg.

Vancouver, on January 14th, voted on money by-laws, with the result that the municipality will require $1,397,000 for civic improvements this year.

The first regular monthly meeting of the Canadian Accountants' Association, recently organized, was held at Montreal on January 18th. Mr. J. Leslie is president.

Frank Law, mining broker, was sentenced to five years' imprisonment in connection with the flotation of the Highland Mary and other mining propositions.