

Bank of Ottawa Report—(cont.)

Branches of the Bank have been opened since the last Annual Meeting, at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudière), Ottawa, and Cartier Street, Ottawa, and sub-offices at Casselman, Ont., and Mountain, Ont., while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

The unsettled financial conditions alluded to last year were followed by a very large falling off in the volume of business and a consequent plethora of money, with a corresponding lowering of rates. During the last three or four months conditions have changed materially and there is every hope now of an increased business being done during the coming year.

A building for the use of the Bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver; Regina; Cartier Street, Ottawa; Pembroke, and Broadview Avenue and Pape Avenue in Toronto, necessitating a very considerable outlay and a corresponding increase in the Bank Premises Account.

Acting under the authority given at the Annual Meeting in 1907, the Directors issued on 1st October last 5,000 shares of new Stock at a premium of 100 per cent.

The usual inspections of the Head Office and Branches have been made during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the duties of the staff have been performed.

The usual resolutions were passed, also an amendment to By-law, making the Annual Meeting fall on the Third Wednesday in December. The scrutineers reported the election of the following Directors:—Henry N. Bate, Hon. George Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren, Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

At a Meeting of the Directors held subsequently, Mr. David Maclaren was re-elected President, and the Hon. George Bryson, Vice-President for the ensuing year.

Financial and Insurance Items

THE OUTPUT of new bonds, short-term notes and stocks by American railroads, traction companies and industrial corporations during 1909 will reach \$1,500,000,000 according to the estimate of the New York Journal of Commerce. For eleven months the total has been \$1,408,506,080, an increase of \$39,260,454 over 1908. There was a great falling off in flotations during November. The authorizations on the other hand were extraordinarily heavy last month.

THE GRANBY CONSOLIDATED Mining and Smelting Company has declared a dividend of 2 p.c., payable December 31. This is the first payment in a year, the last payment having been 2 per cent. on December 15, 1908. The dividend means a distribution of about \$270,000.

The company is stated to be producing at the rate of about 30,000,000 pounds of copper per year.

MONTREAL HARBOUR REVENUE for the season of 1909 was \$350,883, an increase of \$17,760 over 1908. But for the Cape Breton coal strike the showing would have been considerably better. The figures were made up as follows: Imports, \$202,500, an increase of \$4,000; exports, \$93,500, an increase of \$3,000, and local traffic, \$54,883, an increase of \$10,760.

THE RECENT RE-ALIGNMENT of telegraph and telephone interests in the United States has resulted in a large part of the Gould interests in the Western Union Telegraph Company retiring this week at a meeting of the board of directors. They and others affiliated with the Goulds were succeeded by representatives of the American Telephone & Telegraph Company, the Harriman and Moore interests.

THE BROTHERHOOD OF RAILROAD TRAINMEN, is now voting upon a schedule of wage increases that will be demanded from United States roads at the close of the year. Advances range from 10 to 100 p.c.. Not unnaturally, the railroads contend that if such increases are granted traffic rates will have to go up. And the general public wonders: What next?

THERE WERE 439 WORKING PEOPLE injured in Canada during October and 146 of the accidents were fatal.

LAKE NAVIGATION officially ceased at midnight Sunday. During the past season, twenty-five vessels, with a total tonnage of 30,146, and valued at \$1,144,000, have been wrecked on the Great Lakes, and of those who operated the boats, 62 have perished. The previous year's record was sixteen vessels lost, valued at \$631,000, with a total tonnage of 26,250; total loss of life, 33.

HAWLEY RAILROAD INTERESTS continue to gain in importance. Last week 6,500 miles of road, forming the "Frisco" Line was severed from the Rock Island Ry., being purchased by a syndicate headed by B. F. Yoakum who is associated with Edwin Hawley in the control of Missouri, Kansas & Texas Ry.

FOR THE LOSS OF A FINGER, J. F. Baxter was recently awarded damages of \$650 against the Minas Basin Steamship Co., under the New Brunswick Workmen's Compensation Act, being at the rate of \$6.50 per week for the maximum period allowed for partial disability, viz one hundred weeks.

NEW CHARTERS issued under the Canada Companies' Act during the year ended March 31, 1909, represented total capitalization of almost \$120,000,000. Including increases in capital of existing companies, the total capitalization authorized during the year was almost \$192,000,000.

AT ST. HYACINTHE, QUE., this week, Mr. J. B. Archambault, presented a petition to the Superior Court, signed by Mr. Joseph Messier, farmer, of Ste. Madeleine, a creditor, praying for the judicial liquidation of La Banque de St. Hyacinthe. The petition was granted without opposition.

CANADIAN RUBBER directors have declared a quarterly dividend of 1 p.c. on the common stock, payable January 3, to shareholders of December 18. The preferred dividend of 1½ per cent. is payable on the same date.

TECHNICAL EDUCATION for industrial workers is a movement worthy of all the attention it is claiming in Canada at present. Both sides of the House evinced interest in the matter when under discussion at Ottawa this week. Montreal was instanced as a leader in the movement.

(Further News Items on page 1840).