

Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains and Alfred B. Evans. The motion was carried and these directors were declared re-elected.

Mr. George Hague, the former general manager of the Bank, spoke briefly of the new banking Act, which he believed to be in the main a satisfactory measure. It might have been better, he said, but the banking profession might be thankful that it was no worse. He felt assured that the Merchants' Bank need never fear any scrutiny into its affairs by independent investigators. Mr. Hague suggested that the Minister of Finance be urged to appoint a sub-department of Finance under the charge of a skilled and experienced banker, whose duty it should be to advise upon new applications for bank charters and to carefully scrutinize the monthly bank statements. Such an innovation, he held, would do much to prevent such unfortunate affairs as the Farmers Bank and the Banque de St. Jean failures.

A vote of thanks to the President and the Directors for their valued services, and also to the General Manager and the staff of the Bank was moved by Mr. A. Haig Sims, seconded by Mr. W. B. Blackader.

THE BANK ACT

The Bank Act has been given its third reading in the House of Commons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows.—

	Between banks.		Counter.
	Buyers.	Sellers.	
N. Y. funds	..... Par	Par	¾ to ¾
Mont. funds	..... Par	Par	¾ to ¾
Sterling			
60 days' sight	... 8 21-32	8 11-16	8 15-16 to 9 ½
do. demand	.... 9 7-16	9 15-32	9 11-16 to 9 13-16
Cable transfers	... 9 ½	9 19-32	9 13-16 to 9 15-16
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight	.....	4.82.95	4.84
do. demand	.....	4.86.40	4.87 ½

Call money in Toronto, 6½ to 7 per cent.
Bank of England rate 4½ per cent.
Open market discount rate in London for short bills, 3 13-16 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 23rd, 1912; May 15th, and May 22nd, 1913, with percentage change:—

	May 23, '12.	May 15, '13.	May 22, '13.	Ch'g %
Montreal	\$57,668,329	\$56,576,475	\$62,064,216	+ 7.6
Toronto	48,782,524	42,063,274	44,811,748	+ 8.1
Winnipeg	32,634,278	28,977,789	33,112,238	+ 1.4
Vancouver	12,551,484	11,591,930	13,527,869	+ 7.7
Calgary	5,499,808	4,088,261	4,837,239	+12.0
Ottawa	4,980,449	3,453,467	3,792,928	+23.7
Edmonton	4,659,523	4,502,738	4,682,171	+ 0.4
Victoria	3,348,355	3,484,704	3,751,598	+12.0
Hamilton	3,105,191	3,388,133	3,545,763	+14.1
Quebec	3,010,254	3,102,401	3,055,401	+ 1.1
Saskatoon	2,288,749	2,254,127	2,101,487	+ 8.1
Regina	1,883,843	2,177,154	2,148,254	+14.0
Halifax	1,601,463	1,720,426	2,122,137	+32.4
St. John	1,726,038	1,470,591	1,752,203	+ 1.5
London	1,639,679	1,967,615	.....	.....
Moose Jaw	1,155,684	1,132,955	1,358,791	+17.5
Fort William	983,268	918,395	1,055,225	+ 7.2
Lethbridge	668,107	442,034	577,328	+13.4
Brandon	730,937	629,697	641,795	+12.0
Brantford	531,439	660,321	640,602	+20.5
Totals	\$189,466,502	\$174,602,487	\$.....	.....
New Westminster	.....	612,032	672,751	.....
Medicine Hat	.....	860,033	680,989	.....

The annual general meeting of the shareholders of the Trust and Loan Company of Canada will be held at the offices of the company in London, England, on the 29th inst.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal and enthusiastic in the Bank's service and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

PERSONAL NOTES

Mr. R. D. McDonald, who was offered the publicity commissioniership of London, Ont., has decided to remain at Guelph.

Mr. Joseph P. Tracy has taken up the duties of commissioner of commerce and manufactures for the city of Lethbridge, Alta.

Mr. D. L. Cooper, president of the Dominion School of Accountancy and Finance, was a visitor to The Monetary Times office this week.

Mr. W. Cavendish Macneil, of Messrs. Stimson and Company, has recently returned and resumed duties after an extended tour for his health in Southern America.

Mr. A. Penny, assistant advertising manager of the Grand Trunk Railway, has accepted a similar position with the Canadian Northern Railway, with headquarters at Toronto.

CAPITAL CHANGES

The capital stock of Macdonald and Sons, Limited, has been increased from \$40,000 to \$80,000, the increase consisting of 400 shares of \$100 each.

The capital stock of the Austrian Import Company, Limited, has been increased from \$10,000 to \$60,000, such increase consisting of 500 shares of \$100 each.

The capital stock of the South Bay Mines of Gowganda, Limited, has been increased from \$400,000 to \$1,500,000 by the creation of 1,100,000 shares of new stock of \$1 each.

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