

THE BANK OF MONTREAL.

The preliminary annual statement of the Bank of Montreal for the year ended October 30 last, was issued this week. It shows earnings for the year of \$1,826,167.74, a slight falling off as compared with last year. The striking feature of the report is the increase in deposits by the public of \$35,887,148.94 indicating in large part the important accessions of capital that Canada has received from investors. Current loans to the public show a decrease of \$3,588,364 for the twelve-month, though now that trade expansion is once more in evidence, this item has lately been showing monthly increases. The increase in call and short loans in Great Britain and the United States amounts to \$36,522,426.

Important items compare as follows for 1909 and 1908:

	1909.	1908.
Capital Stock	\$ 14,400,000	\$ 14,400,000
Reserve Fund	12,000,000	12,000,000
Bank Note Circulation	13,245,289	12,417,132
Deposits, not interest bearing	51,401,226	38,766,918
Deposits, interest bearing	128,445,206	105,192,365
Total Liabilities to Public	193,216,370	156,488,728
Specie and Legals	19,042,850	14,710,975
Call Loans Abroad	77,212,382	40,689,956
Bank Balances Abroad	16,145,331	19,290,855
Total of quick Assets	128,582,244	87,846,296
Total Assets	220,582,746	183,469,160

With quick assets amounting to two-thirds of the liabilities to the public, the bank's resources are just now ample for taking its part in the Dominion's steady business growth. Under the direction of Sir Edward Clouston, Bart, the Bank of Montreal has done much during the past year to satisfactorily bring British capital into touch with the development of Canada's potential wealth.

BILLION DOLLAR RUMOURS.

New York informants are still considerably at variance in their description of the negotiations understood to be under way between leading copper producers and representatives of the Morgan interests. Foremost among the plans said to be under discussion is the formation of a holding company along lines similar to the United States Steel Corporation. Reports as to the capitalization of the proposed copper trust run from \$700,000,000 to \$1,000,000,000, the former being the more likely.

This week brings word of another mammoth trust in the process of becoming. The control of the Western Union Telegraph Company passed, on Tuesday, to the American Telephone and Telegraph Company (Bell System). This is considered as marking a long step toward the proposed merging of the telephone and telegraph companies of the United States into a corporation with a capitalization of nearly \$1,000,000,000.

Economies of operation are stated as the reason

for acquiring the Western Union. Indeed officers of the telephone company state that the merger will save \$75,000,000 in new construction, while it will also enable the utilization at the same time of wires for both telegraphing and telephoning.

To Canadians, whose Mackay holdings are considerable, these changes are interesting from the fact that the Mackay Companies as owners of the Postal Telegraph Company and largest individual holders of the American Telephone and Telegraph will naturally have a leading say in any combinations under way. The Western Union, it will be remembered, controls the Montreal Telegraph Co.

DOMINION GOVERNMENT OLD AGE ANNUITIES.

Details are now furnished as to the annuity contracts issued by the Government for the first seven months following the scheme's inauguration. In a recent report of the Department of Trade and Commerce it is shown that for the seven months ending with July, 1901, 44 immediate annuities (single and last survivor) were issued, totalling \$11,122 at a cost of \$108,924 to the purchasers. Of deferred annuities the number was 244 and the amount \$53,901, on which the premiums paid during the seven months totalled \$97,486. Thus the total number of annuity contracts was considerably under three hundred, aggregating only \$65,000 in amount. Up to October 21, the total revenue of the Annuities Branch is reported as slightly over \$300,000, the number of annuitants having increased to 385.

While, of course, it is not possible to judge fully of future public demand from the results of initial months, it does not look as though THE CHRONICLE'S forecast of a year ago is to prove much astray—so far as relates to wage-earners voluntarily availing themselves of the Scheme. The one chance for any considerable participation by the industrial classes seems to depend upon whatever interest employers of labour may evince. In this respect the situation calls to mind the result of the Massachusetts plan for savings bank life insurance. It has been found since its institution, that wage-earners show little inclination to ask for over-the-counter policies. Only in so far as mill managers and other employers have applied "organized persuasion" have the results been much worth while. It is of interest, therefore, to learn that a number of employers are in communication with the Department of Trade and Commerce as to a plan by which they may assist their employees in securing annuities. The following table has been furnished by the Superintendent of Annuities as an example of the cost of an annuity of \$250 to begin at age 60, to men com-