

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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ELECTRIC LIGHTING REFERENDUM.

THERE is a remarkable unanimity of opinion about the impropriety of the present City Council in its dying hours asking the electors to sanction a by-law authorising it to borrow and spend \$2,000,000 for a municipal electric lighting plant. In view of the severe condemnation passed upon the Council by Judge Cannon, it is particularly unfortunate that such an issue should be submitted to the voters just now. There is at least a chance that the Referendum fixed for December 21st may be postponed or prohibited as the result of legal proceedings to be taken in the form of an application for an injunction. This would probably be the best solution of the question. The matter could not possibly be treated on its intrinsic merits under present conditions. Half of the electors would regard a vote for the by-law as a vote of confidence in the City Council.

A STORY is told of a British investor so infatuated with the vegetarian cult that he transferred his capital from Consols to Japanese and Chinese loans—because Orientals are less meat-eaters than Englishmen, and must, therefore, outlast a nation wedded to its flesh-pots.

While not many have sold Consols for this particular reason, the transference of capital from the standard British security to foreign loans has been notable. Of late the process has, perhaps, been augmented by political uncertainty—but it is to be borne in mind that the general decline in the price of Consols is a matter of some years past, not merely of a few months. Indeed, the past decade has been one of rapidly rising commodity prices—with but temporary halting after the crisis of 1907. This has meant that holders of British gilt-edge securities have found their fixed income decreasing in purchasing power. This had led to a shifting to public loans abroad, yielding a higher interest return—thus tending to lessen the price of Consols.

But Consols are not alone in being affected. In the placing of first-class Colonial loans on the British market, it has lately been necessary to allow the investor a higher yield than was demanded a few years ago. So, too, the forthcoming Panama Canal bonds to be issued by the United States Gov-

ernment are to be 3 per cent. not 2 per cent. securities—even the "artificial" demand from bond-based bank notes is not sufficient to make the old-style issue feasible.

From the foregoing, it is plain that Canada's having to pay at a higher rate for its public borrowings than a few years ago, is no evidence of declining credit. The circumstance is one common to practically all public issues of the first class.

The London correspondent of **THE CHRONICLE** is of the opinion that Canada is to be congratulated upon the success of its recent temporary borrowing. London's view as to Canada's credit may be judged from the fact that on announcement of the loan arrangement for two millions sterling, quotations rose noticeably for Dominion 3 1-2 per cent. stock. The Government is evidently postponing any issue of new stock, in anticipation of market conditions improving during the new year.

DOMINION BUDGET.

PERHAPS the Hon. W. S. Fielding is under the impression that there is enough budget trouble in the world just now. At any rate, there is nothing in his budget for this year calculated to produce any revolutionary excitement. He points with legitimate pride to the fact that this is his thirteenth budget, and to the further fact that he anticipates a surplus for the current year of \$16,500,000; and he views without alarm that there is an increase of \$45,969,000 in the net national debt, which, on March 31st amounted to \$323,930,000. The estimated revenue for the current year is \$97,500,000. The total expenditure on the National-Transcontinental Railway to date is \$85,000,000. The Finance Minister estimates the unit of taxation at \$45.85 per family on a present population of 7,450,000.

No important tariff changes are announced, and the cruel tariff war provided for by Congress is evidently postponed "sine die." It is not exactly a case of "one's afraid and the other dare not," but President Taft and the Hon. Mr. Fielding are both sensible men, and they are not rushing their respective countries into trouble simply to show that they have the power or the courage to do so. Upon the whole, the country will breathe more freely because the budget does nothing in particular, and does it very well.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 6,000,000

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Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

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OTTAWA - - ONTARIO

Agents in every banking town in Canada, and correspondents throughout the world
This Bank transacts every description of banking business .

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Prominent Topics.

Nicaraguan Protectorate. The State Department at Washington is being urged to establish a protectorate over Nicaragua as was done in Cuba and Santo Domingo. Protectorate is a beautiful word, it has a fatherly sound about it, not a bit like "annexation," but in the long run it is apt to come to about the same thing. Yet there are Canadians who while they would regard the annexation of Canada to the United States as the worst of political fates, are willing to depend upon the United States for the protection of the Dominion! Once give our esteemed neighbours the right to protect us against foreign foes and they will assume the responsibility of protecting us against each other. If we show no signs of needing protection against each other, a few walking delegates could stir enough trouble in Canada in a week, to render an invasion necessary. Uncle Sam once in possession might be trusted to leave—when John Bull gets out of Egypt. All the same, there is much to be said in favour of a Nicaraguan protectorate.

Sir Lomer Gouin was the guest of "Here We Are!" honour of the Canadian Club of Toronto on Wednesday, and took the opportunity to make a speech ringing with loyalty to his native province, to Canada, to the Empire and to the King. His cordial expressions of good-will to the sister provinces were most cordially received, Canada is all the better and all the stronger for such meetings. Discussing the naval question, Sir Lomer said:

"We feel that Canada is a growing nation, a part of the greatest Empire that has ever been. She must bear her burden. Whatever is decided, we citizens of Quebec will bear our part of it. The descendants of Champlain and Jacques Cartier have lost none of their loyalty and enthusiasm. We showed Canada Quebec's loyalty and sentiment in the blood of those lost in the lands of the Dark Continent. As you are in Toronto, so we in Quebec, here we are."

That is the attitude that will make Canada one of the greatest nations of the world.

Insurance Institute Debate. On Saturday evening, the Insurance Institute of Montreal held an interesting debate in the Y. M. C. A. Hall, Dominion Square, on the following resolution:

"Resolved that Canada should make a direct cash contribution to the Imperial Navy, in preference to establishing a Canadian auxiliary fleet, for the purpose of assisting to assure Great Britain's absolute supremacy of the seas."

The president, Mr. G. H. Allen was in the chair, and the gentlemen selected to debate the question were: Messrs. Henry Timmis, Thomas J. Parkes and R. L. Calder, who supported the affirmative

side of the question, and Messrs. B. Hal Brown, W. H. Clark-Kennedy and B. W. N. Grigg who opposed the making of any cash contribution and favoured the establishment of a Canadian Navy. The judges chosen to decide the relative merits of the arguments were Messrs. David Burke, G. F. C. Smith, G. E. Moberly, R. Wilson-Smith and C. J. Alloway.

The gentlemen who argued on the negative side, like the coloured troops in the American war "fought nobly," but lost the day. They were allowed, however, to march out with the honours of war. The judges decided unanimously in favour of the affirmative, and the judgment was confirmed by the audience.

Notre Dame de Grace. The Annexation Committee of the Montreal City Council has reported in favour of the annexation of Notre Dame de Grace upon the terms asked for by that municipality; the principal condition being that the city shall expend a million dollars on public works in the new ward within three years. The proviso was hardly necessary because in the ordinary course of events, the city will have to spend at least \$333,000 a year for the next three years in that rapidly developing suburb. The town has a debt of only \$700,000, against a valuation of \$7,000,000 and the drainage system of Mount Royal Ward will have to pass through the municipality, whether annexed or not.

New York Sugar Frauds. Messrs. Arbuckle Bros., sugar refiners, have, as a result of the prying curiosity of the United States Government voluntarily paid \$695,573 on account of shortage in duties paid to the United States Customs. Assistant Attorney General Stinson says: "This payment has been accepted by the secretary of the treasury in full payment of all civil claims against the Arbuckle Brothers. This settlement in no wise affects the criminal prosecution of any individuals who may be shown to be responsible for the commission of frauds in respect to any of these matters, and the investigation and prosecution of any such persons will be vigorously pushed."

British and German Naval Officers. It is nice to be assured on the authority of Prince Henry, of Prussia, that there is the most friendly feeling between German and British naval officers, and that Germany has no intention of attacking England. We have no hesitation in accepting the first part of the statement. Both navies are officered by gentlemen capable of appreciating each others' qualities. But if the latter part of the statement happened to be incorrect, personal friendships would not prevent German and English naval officers from killing each other gently, but firmly. On the whole it is better to keep our powder dry.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$5,000,000
 Reserve Fund and Undivided Profits, \$5,490,000
 Assets, - - - - \$59,000,000
 Deposits by the Public - \$41,000,000

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CAPITAL \$3,000,000
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BRITISH COLUMBIA

Fernie

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 President General Manager

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Notice is hereby given that a Dividend at the
 rate of eight per cent. per annum upon the paid-
 up capital stock of this Bank for the current
 quarter will be payable at the Head Office and
 Branches on and after the third day of January
 next.

The Transfer Books will be closed from the
 15th to the 31st inst., both days, inclusive.

By order of the Board,
 J. MACKINNON,
 General Manager.

Sherbrooke, 1st Dec., 1909.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - \$10,000,000
 CAPITAL PAID UP - - - 5,000,000
 RESERVE FUND - - - 5,000,000

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Bolton	Ponthead	Listowel	Palgrave	St. Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshallville	Fort Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
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Cottam	Harrow	Niagara-on-	South Woods.	Welland
Eik Lake	Humberstone	the Lake	ice	Woodstock

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 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN,

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Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

Head Office, Toronto
 Montreal Office, 157 St. James St

The West's Wheat. The following table shows the position of the Canadian Northwest wheat crop on November 30. Probably about 95,000,000 bushels of the marketable total of 104,000,000 will go abroad.

	Bush.
Wheat inspected Sept. 1 to Nov. 30, 49,683 cars at 1.070 bushels	53,166,000
In interior elevators:—	
C.P.R.	6,500,000
C. Northern	2,500,000
	9,000,000
In transit, not inspected	2,000,000
Ground by country mills, not inspected	1,500,000
	65,666,000
Estimated crop	120,000,000
Marketed	65,666,000
	54,331,000
Required for seed	16,000,000
Yet to market	38,334,000

Canadian Attaches. Sir Wilfrid Laurier takes the sensible position that at present Canada does not need a Canadian attache to the British embassy at Washington. No doubt, there are hundreds of prospective attaches who need the job—but as Rudyard Kipling would say: "that is another story." As the Premier points out the need may arise, but it has not arisen. A Canadian attache would be a sure source of expense; a possible source of diplomatic embarrassment; and of about as much use as a fifth wheel to a coach.

Steel-Coal. To-day is the last day which shareholders of Dominion Coal are given to decide whether they will retain their stock and enter the merger, or accept the terms given to Mr. James Ross. Up to yesterday, holders of 28,040 shares have agreed to go into the merger, while holders of only 3,059 shares ask for the same terms as accepted by Mr. Ross.

The outcome of to-day's meeting of the Steel directors is naturally awaited with much interest by the Street.

Premier Asquith and Home Rule. Whether Premier Asquith has gained materially by pledging the Liberal party to a modified measure of

Home Rule for Ireland is very doubtful. His policy has not satisfied the Home Rulers, and it is apt to remind the opponents of Home Rule that the House of Lords is the only thing that stood between the United Kingdom and Home Rule in Mr. Gladstone's time.

Canadian Dreadnoughts. Sir Thomas Shaughnessy, who is nothing if not original and practical, suggests that Canada should build two Dreadnoughts and lease them to England for ninety-nine years at a dollar a year. The term perhaps is longer than necessary, because at twenty-five years of age a battle-ship is about as handy as a dead donkey.

Ocean and Inland Navigation, 1909.

The season of 1909 has been an active one as regards Canada's inland navigation and the connecting ocean traffic. From the Soo comes word that traffic through both the Canadian and American channels has passed all previous records. Coming nearer home, the traffic through the Lachine Canal during the navigation season showed a marked gain over last year. Canadian steamers entering the canal numbered 3,648, and barges 3,753, and American vessels, steam and sail, 621. The whole represented a tonnage of 2,790,056.

The one important class of traffic in which there was any falling-off was wheat; the quantity which passed down the Lachine Canal this season was 18,256,038 bushels, against 23,446,649 bushels in 1908, a decrease of 5,190,611 bushels.

So, too, the port of Montreal (while its season was an active one, as is reflected in the gain of \$17,760 in harbour dues) experienced a falling-off in its wheat export trade, as is seen from the following:

Year.	Bushels.	Year.	Bushels.
1909	25,939,705	1904	7,425,308
1908	24,303,982	1903	15,891,946
1907	21,148,592	1902	16,951,132
1906	14,469,187	1901	13,630,801
1905	10,579,635	1900	10,510,467

But in this connection various points are to be taken into consideration. First, there was the lateness of the harvest. Probably more important still has been the deterrent effect of milling demand upon export of American wheat. United States prices have, for the most part, been ruling above an export basis. The European tendency has been to buy on somewhat of a hand-to-mouth basis. Such being the case, there has been a greater tendency than last year to ship to Buffalo for storage rather than to a summer port. It will be remembered that in 1908 it was a rush of American wheat to Europe that increased Montreal's shipments to a record showing. Then, too, there was last year more ocean-carrying space offering at Montreal; numerous "tramp" steamers came here during slack months when their more usual routes had no business for them.

Phenix of Brooklyn. Mr. Henry Evans, now chairman of the executive committee of the Phenix of Brooklyn, made the following statement this week:

"I still believe the company has, besides its large reserves for unearned premiums and other liabilities fully stated, a capital intact of \$1,500,000, and a net surplus of \$500,000, and I am willing personally to buy the stock of the company on that basis.

"The work of housecleaning and rehabilitation is going on as rapidly as possible, and to our satisfaction. The Phenix policyholders are safer to-day than they have been for years past."

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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 Total Annual Income, exceeds : : : 21,250,000
 Total Funds, exceed : : : 88,850,000
 Deposit with Dominion Government : : 1,113,807

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies. Canadian Branch

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, DECEMBER 17, 1909.

EXTERNAL EXAMINATION OF BANK

With regard to the whole question of external bank inspection which Mr. McLeod, general manager of the Bank of Nova Scotia, discusses in his letter printed elsewhere in THE CHRONICLE, it will be noted that he lays a good deal of stress upon the effect which external examination has had in improving the tone of banking in the United States. When one considers this matter carefully it becomes tolerably clear that with a system of independent small banks, such as the United States possess, external inspection is a necessity. But in the case of Canada the necessity for outside supervision of the banks is not apparent. We are progressing towards the point where bank failures will be rare. As their numbers decrease the individual banking units are becoming stronger and larger. At present it is demonstrated that it is somewhat difficult to get enough capital subscribed and paid in to supply the requirements of the Bank Act for a new bank. And one may reasonably count on a slow decrease in the numbers of the banks.

So far as depositors and creditors are concerned the events of the past three or four years show that they are not in great danger of losing their money. It is a difficult thing to compare the experiences of bank stockholders in Canada and the States. In his letter, Mr. McLeod gives the losses to stockholders in the national banks in the past forty-four years as \$100,825,239. He arrives at these figures evidently by taking the aggregate of capital of national banks becoming insolvent, since 1865 \$82,727,420, and adding to it the cash collected in assessments made on the stockholders after suspension \$20,974,373, getting the total \$103,701,793. From this is to be deducted \$2,876,554 dividends paid to shareholders in cash. However, this takes no account of the surplus over and above the capital—the fund carried in Canada under the headings of rest and profit and loss balance.

It is also a matter of knowledge that the controller of the currency is continually going after the banks through the course of every year, and forcing the directors and stockholders to pay up

fresh money in order to clear away bad and doubtful assets. This does not appear at all in a list of insolvents and the total must amount to a very large sum. It should also be added, along with the wiped out surpluses and profit and loss balances, to the hundred millions odd of losses. If this were done the total losses suffered by national bank stockholders in the States would not show up so favourably in comparison with the losses of Canadian shareholders.

Another question might be raised that a comparison of 44 years back bears somewhat hardly on Canadian banks. The circumstances then prevailing in both countries were different.

Mr. McLeod refers to Scotland as a country in which the introduction of external examinations in 1879 operated to stop bank failures altogether. It is permissible to argue that there have been no bank failures in Scotland since 1879, because though the operation of Sir Robert Peel's Act of 1844, the Scotch banks had become greatly diminished in numbers and each unit had become large, strong, and well established. The Act of 1844 confirmed the Scotch banks existing in that year in a monopoly of note issue. No new bank started in Scotland after that year could have the right to issue notes. This fact proved an effectual bar to the organization of new banks. Consequently the number of banks in Scotland began to decrease, and by the year 1879 there were only a few banks, but each one was solid and well established. Perhaps there might not have been any failures since 1879 even if external examination had not been introduced. The Canadian tendency is also in the direction of a diminution in the number of banks and an increase in the strength of the individual units.

If the government undertook the duty of external examination of banks it is more than doubtful whether the business would be handled so as to give the creditors and stockholders materially better protection than they now have. And there would be an amount of responsibility for bank failures thrown upon the Finance Department which it may not be either anxious or willing to assume.

An audit of the head office once a year by accountants not qualified to pass on the character of the loans and discounts would be of very doubtful value. And then there would also be the question of political appointments.

Mr. McLeod is not correct in saying that we have scant sympathy for the bank stockholders who have been injured or reduced to poverty through bank failures in Canada. We would extend a hearty approval of any plan we considered practicable that would make their investments safer. Our own opinion is that the question of outside inspection is a matter for the shareholders and directors rather than for Parliament.



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THE GENERAL FINANCIAL SITUATION.

As the well informed have expected, the British election contest is proving exceedingly bitter; and the appeals made by certain of the leading characters on the government side to radical or socialistic tendencies are proving somewhat disturbing to the financial interests. Of course, everybody knows that many of the parties who cry "Down with the Lords" have no votes, but at the same time their attitude is bound to create unsettlement until the result is known.

Under the circumstances it would be idle to expect a rapid reduction in the bank rate or in the market rates in London. The bank directors on Thursday made no change in their official rate, and it therefore stands at $4\frac{1}{2}$ p.c. In the market call money is $3\frac{3}{4}$ to 4 p.c.; short bills are $4\frac{1}{8}$ p.c.; and three months' bills 4 p.c. On Monday the gold arrivals, amounting to \$5,000,000, went mostly to the continent. In the last couple of weeks Berlin has been competing more vigorously for the metal. While discount rates at that capital rule sensibly above the rates prevailing in the other European markets it is but natural that there should be a certain amount of gravitation in that direction.

In Paris the Bank of France still quotes 3 p.c. as its official rate, and the market rate is $2\frac{7}{8}$, which is a shade higher than a week ago. The Bank of Germany's rate is still held at 5 p.c.; the Berlin market is $4\frac{5}{8}$.

It was mentioned in THE CHRONICLE a couple of weeks ago that if exchange conditions in New York continued as they have been, New York might be called upon to reimburse the Bank of France for the gold recently supplied by the French institution to the Bank of England. The New York Post was informed early this week by a banker who is a high authority on exchange that arrangements are now being made by exchange bankers in New York for a probable movement of gold to Paris after the return flow of dividend money had eased the situation in the American metropolis.

In New York call money ranged all the way from 3 to 5 p.c.; but most of the loans are still made at rates around $4\frac{7}{8}$ and 5 p.c.; 60 day loans are $4\frac{1}{2}$ to $4\frac{3}{4}$; 90 days $4\frac{1}{2}$ to $4\frac{3}{4}$; and six months $4\frac{1}{2}$ p.c. The Saturday statement of the New York banks is noteworthy inasmuch as it showed a gain of nearly \$3,000,000 in cash. It is quite time now for the tide of currency shipments to be turned in the direction of New York; and likely enough there will be a succession of cash increases reported in the weekly statements now ensuing. Loans increased \$5,700,000; and as deposits increased \$11,000,000, the surplus changed but \$250,000 and stands at \$9,958,175. Possibly the banks are already beginning to take back some of the loans they were obliged to transfer to outside

institutions while the currency drain to the interior was on.

Last week's reduction of the Bank of England rate and the near approach of the season in which, as our bankers believe, there may be some easing off in New York interest rates, had an effect in weakening the call loan market in Montreal and Toronto. It is said that a number of our home banking institutions reduced their rate to $4\frac{1}{2}$ p.c. The return flow of money from the harvest fields to the financial centres does not produce in Canada the same degree of relaxation as it does in the United States. Here it merely means the redemption by the banks of extra issues of bank notes, and the process is not as a rule troublesome, nor does it involve an undue amount of cash or specie payments. When the notes go out they go mainly as proceeds of loans made to the grain buying interests; and when they come back they come largely as deposits and as repayments of loans made to wholesalers and retailers.

Figures just published by the Department of Trade and Commerce place the exportable wheat crop from Western Canada at 95,000,000 bushels. On that basis the crop will furnish eventually probably from \$90,000,000 to \$95,000,000 of exchange. For the three months ending November 30, receipts of grain at Fort William and Port Arthur amounted to 56,479,231 bushels as against 42,515,279 bushels in the same three months of 1908. The shipments out were: by rail, 1,928,304 bushels, and by lake, 45,718,680 bushels, as against a total for the two of 33,299,042 last year. The figures as to the Duluth shipments are not available. Quite a considerable part of the Western Canadian grain goes out by that route.

The bank statements now appearing quite numerous in the papers are about as the street expected. In most cases so far reported, the profits are slightly under the level established last year. Low interest rates abroad and also at home account satisfactorily for the falling off. And it appears also as if some of the banks had seized the opportunity to houseclean. Some of the profit declarations have evidently shown the effects of liberal appropriations for writing off bad debts.

The following companies are stated to be included in the new Quebec merger: The Quebec, Railway, Light & Power Company; The Quebec, Jacques Cartier Electric Company; The Canadian Electric Light Company; The Quebec Gas Company, and the Frontenac Gas Company.

The new company has an authorized capital of \$10,000,000 of stock, and \$10,000,000 of bonds. Of the stock, it is intended to issue \$9,500,000, and of the bonds \$8,654,600. The amount of the bonds available for underwriting was \$4,200,000, and nearly all of this is said to have been taken in firm subscriptions.

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MERCHANTS BANK OF CANADA.

The annual statement of the Merchants Bank of Canada for the year ending November 30, 1909, indicates that the bank has been taking an important part in the business expansion of recent months. Current loans and discounts now amount to \$36,198,938 as compared with \$29,799,622 a year ago. This expansion in commercial loans has contributed to the larger earnings of the bank during the past year—net profits for the twelve-month being \$831,159 as compared with \$738,597 for 1908. With \$400,997 brought forward into 1909, there was a sum of \$1,232,157 available for allocation this year. This was distributed as follows: \$480,000 for dividends, \$500,000 transferred to rest fund, \$100,000 written off bank premises account and \$50,000 contributed to officers' pension fund—leaving \$102,157 as a balance to be carried forward.

When it is remembered that about a decade ago the assets of the Merchants Bank aggregated only about \$25,000,000, the present showing of \$66,800,151 makes clear that the bank's growth under General Manager E. F. Hebden is well keeping pace with Canada's general business development.

Deposits now total \$49,471,594 as compared with \$41,327,872 a year ago. The quick assets of the bank total \$28,650,065—or over 50 per cent. of the liabilities to the public.

In his remarks to the shareholders at Wednesday's annual meeting, the General Manager made reference to the substantial supplementing of the rest fund which, at \$4,500,000, is 75 per cent. of the paid-up capital. In speaking of the steady strengthening of the bank's position, Mr. Hebden remarked: "I am free to admit to being more concerned for a strong financial position than I am about profits, and I am as keen for profits as anyone."

In referring to a recent trip through the Canadian West, the General Manager stated that he had brought back with him the conviction that the bank's business in that magnificent field was very valuable—and potentially even more so.

That Canada is now in an era of general and substantial development admits of no doubt, to Mr. Hebden's mind. To which he adds:

"But let me not be considered as introducing a jarring note, if I humbly express the hope that our jubilation may not obscure our vision to the heavy responsibility we are committed to in our national undertakings, where expenditure is growing by leaps and bounds. Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs."

After the adoption of the annual report an im-

portant motion was introduced by the president, Sir H. Montagu Allan, to provide for increasing the capital stock of the bank from \$6,000,000 to \$10,000,000, by the creation of 40,000 new shares of the par value of \$100 each. The president stated that the time or price of the issue had not yet been decided upon, the present move being merely a safeguard in the interests of the stockholders to enable the issue of new stock whenever deemed advisable.

The following directors were unanimously elected: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

At a subsequent special meeting of the Board of Directors the following officers were re-elected:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

JUDGE CANNON'S REPORT.

The report of Judge Cannon upon the evidence taken by him as a Royal Commission to investigate the affairs of the City of Montreal is one of the most important and most remarkable documents in municipal history. The aldermen and others implicated are talking not wisely, but too much. Such charges as are involved in this report cannot be got rid of by repudiation or bluster. The threats some of them make to obtain vindication by seeking re-election are foolish. Re-election would not in the slightest degree affect the question of their innocence or guilt, nor would it materially affect their standing in the public estimation.

Judge Cannon recommends that the responsibility of Criminal prosecution should devolve upon the new City Council.

While Judge Cannon is to be congratulated upon the thoroughness and courage with which he has done his work, we can quite sympathise with his feeling of relief at being able to lay down the burden. It is only matter for congratulation in the same sense that a successful surgical operation is matter for congratulation. Montreal can hardly take legitimate pride in the fact that its civic administration is declared to be "saturated with corruption, through the curse of patronage." The sooner the whole business is disposed of and forgotten, the better it will be for Montreal's credit. The thing had to be done and has been done well but it is quite possible to brag about it too much.

THE TORONTO LIFE UNDERWRITERS' ASSOCIATION has decided upon appointing a Grievance Committee which shall specially concern itself with investigating cases of rebating, and afflicting penalty of expulsion therefor.

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Every effort will be made to have the INDEX as correct as possible.

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THE EXCESS NOTE ISSUES.

At the end of October there were eight banks that had an amount of notes in circulation exceeding the amount of paid-up capital. The list is as follows:

Bank	Paid up Capital.	Circulation 31st Oct., 1909.	Excess.
Toronto.....	\$4,000,000	\$4,133,634	\$133,634
Union (Halifax).....	1,500,000	1,502,128	2,128
Provinciale.....	1,000,000	1,172,458	172,458
Union (Canada).....	3,202,670	3,339,542	136,872
Commerce.....	10,000,000	10,313,105	313,105
Dominion.....	3,983,700	4,330,584	346,884
Standard.....	1,929,675	2,021,822	92,147
Home.....	1,021,474	1,122,785	101,311
			\$1,298,539

Thus there was outstanding at the month-end, \$1,298,539 of the excess issues. It is to be noted also that two of the banks in this list—the Union of Halifax and the Home—had in circulation during the month an amount greater than the end of the month figure. The maximum circulation of the Union Bank of Halifax was \$1,505,788, and that of the Home, \$1,195,500. Also it is to be noted that two other banks overcirculated during the month, but were down below the ordinary limits by the 31st. The Northern Crown Bank with paid-up capital of \$2,202,691, had at one time in the month \$2,228,980 in circulation; and the Sterling Bank of Canada, with capital \$845,898, had \$855,720. So that apparently up to the end of October some ten institutions, or one-third the number of banks, had availed themselves of the right to over-issue and the gross amount of recourse they had was about \$1,400,000.

Then the effect of the Act is seen in the figures of certain other banks which did not actually use the extra powers. Following is a list of the nineteen banks not mentioned above, with their authorized ordinary issue and actual circulation as at 31st October.

Bank	Ordinary Issue Limit.	Circulation 31st October.
Montreal.....	\$14,400,000	\$13,245,289
New Brunswick.....	750,000	734,305
Quebec.....	2,500,000	1,721,440
Nova Scotia.....	3,000,000	2,900,575
St. Stephen.....	200,000	183,520
British North America	3,650,000	3,775,230
Molsons.....	3,500,000	3,385,362
Eastern Townships.....	3,000,000	2,893,696
Nationale.....	1,997,315	1,987,678
Merchants.....	6,000,000	5,903,791
Royal.....	4,926,770	4,780,607
Hamilton.....	2,500,000	2,231,978
Hochelega.....	2,500,000	2,316,962
Ottawa.....	3,216,850	3,108,525
Imperial.....	5,000,000	4,401,997
Traders.....	4,354,398	3,291,870
Metropolitan.....	1,000,000	995,665
United Empire.....	506,154	477,965
Farmers'.....	567,152	429,630

* The B. N. A. Bank is allowed to issue 75 per cent. of its paid up capital uncovered. In the fall of the year it is accustomed to deposit bond security at Ottawa, under the terms of the Bank Act, and then to issue an extra amount of circulation.

It will be seen that a number of these banks were close to the ordinary limit at the end of the month,

and a glance at the figures reported as maximum circulation during the month, shows that in the cases of twelve of them there was in circulation at some time in the month an amount exceeding the end of the month figure. In the daily press the total of the column "greatest amount of notes in circulation at any time during the month" is sometimes quoted as measuring the high tide of the general circulation for the month. But it is hardly accurate to say that it does so, for the reason that the various banks would not all record the maximum of circulation on the same day of the month. One might reach its high point on the 10th, another on the 15th, another on the 20th, and so on.

It is clear from the figures that all the banks have this year paid out their notes freely as they approached the ordinary limits. Under the old conditions when the circulation of a bank with a large number of branches approached within a couple of hundred thousands of its paid-up capital, the management would warn the branches to be careful in paying out lest the limit be passed inadvertently and the bank be subject to a fine of \$1,000 or more. Just a while before the new feature was introduced into the banking law, one of the important banks was subjected to a fine because a far away branch paid out \$40,000 in notes in one day at a time when the circulation was close to the legal limit.

But under the new conditions there is no risk of fine. Even if a bank does not intend to take advantage of its rights of extra issue it can press its circulation close to the paid-up capital, and if by inadvertence the amount is exceeded the utmost penalty that can be exacted is interest at 5 per cent. per annum on the excess.

CANADIAN BANK OF COMMERCE.

As briefly noted by THE CHRONICLE a week ago, the preliminary annual statement of the Canadian Bank of Commerce evidences steady growth in resources. Only twelve years ago this institution's assets were under \$30,000,000. At the close of its fiscal year 1909, they had reached over \$140,000,000—which is well on to a five-fold increase.

Of the total, over \$65,000,000 are classed as quick assets, these amounting to almost 50 per cent. of liabilities to the public. Current loans total over \$80,000,000, showing a gain of \$12,000,000 during the twelvemonth. Aggregate deposits are now over \$120,000,000; the year's increase of almost \$25,000,000 is indicative in large part of a continued inflow of capital from abroad.

It was to have been expected that net profits would fall off somewhat during a year when money rates ruled low. Still, as it was, the net banking profits amounted to \$1,510,695—and to these there

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desires the services of a man of good character, energy and ability, who can produce a good volume of personal business, as District Manager for the territory surrounding and with headquarters at

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HEAD OFFICE, - TORONTO, CANADA

CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance—
Automatic Non-forfeiture—All Modern Privileges
to Policyholders

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Agents.

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The National Life Assurance Co. — OF CANADA. —

requires three good men as special
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Must be well recommended. Very
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THE ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and
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Terms Attractive

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DAVID BURKE,
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AGENTS WANTED

To secure first-class business on first-class
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BUSINESS IN FORCE \$60,000,000.

For the past ten years our income has more than doubled.
Our Assets have almost trebled. Our Surplus has increased
over seven times. Our Business in force has more than doubled.

Canada's Big Mutual wants live men to canvas in Montreal
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G. H. ALLEN, Manager for Montreal,
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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
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GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and
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Liberal Contracts to First Class Men

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THE CHIEF DIFFICULTY that confronts the new man
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Field is the securing of GOOD PROSPECTS. This difficulty is eliminated
when you write for an INDUSTRIAL COMPANY, the debits of which are
an inexhaustible mine for both ordinary and industrial business.

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HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



is to be added the sum of \$300,000 "recovered from over-appropriations in connection with assets now realized." This evidence of the bank's conservatism in valuing assets in the past is of the tangible sort that is particularly gratifying to shareholders.

After payment of dividends at the rate of 8 per cent., the sum of \$419,801 was written off bank premises, \$30,000 was transferred to pension fund, and the large sum of \$722,130 carried forward. This gives substantial promise of an addition to rest fund in the not distant future; as the general manager, Mr. Alex. Laird announced a year ago, it is the intention of the directors to make reserve additions in lump sums of one million dollars.

The annual meeting of the shareholders of the bank will be held on Tuesday, January 11, 1910. It may be expected that, on that occasion the president, Mr. B. E. Walker, will deliver his usual address relating to general business conditions and outlook—an address which has come to be considered, both at home and abroad, as an authoritative commentary.

TRUST & LOAN COMPANY OF CANADA.

The half-yearly statement ending September 30, of the Trust & Loan Company, of Canada, appears on another page. From this it will be seen that that net profits for this period amounted to \$145,036, as compared with \$134,816 last year. After carrying to the Reserve Fund the moiety of profits over 6 per cent. the balance at credit of revenue, including some \$25,476 brought forward from March last, is \$128,495. Out of this amount the sum of \$18,875 has been added to Special Reserve Account, which now amounts to \$200,000. This leaves an amount available for distribution of \$109,619. Out of this amount the directors decided to pay an interim dividend at the rate of 6 per cent. per annum together with a bonus of 1 per cent., for the six months (or 8 per cent. per annum). The reserve fund now amounts to \$1,214,757.

The prosperity of the Trust & Loan Company continues in Canada with the development and progress of the country. It has been established in the Dominion for over fifty years, during which period its honourable and fair dealing with numerous clients has gained for the institution a high reputation. In Montreal, where its important branch is under the control of Colonel Edye, a handsome building is in course of construction. This when completed will be in the front rank among the many handsome structures in the business centre of the Metropolitan City.

Throughout its long and successful career in Canada the experience of this company has been such as to give encouragement to increasing in-

vestment of British capital in Canada. And in this way its indirect aid in the development of the Dominion's potential wealth has importantly supplemented its direct services.

BANK OF HOHELAGA.

The Thirty-fifth annual meeting of the Bank of Hochelaga was held on Wednesday of this week, in its general offices, St. James Street, Montreal. The report of the president, Mr. F. X. St. Charles, showed that the net profits for the year ending November 30, 1909, had been \$360,821—after deducting administration expenses and providing for all doubtful debts and probable losses. Added to a balance of \$31,723 brought over from 1908, this gave a sum of \$392,544 to be distributed as follows: Dividends at rate of 8 p.c. per annum \$200,000; written off premises \$13,732; officers pension fund \$5,000; transferred to rest fund \$150,000; leaving profit and loss balance of \$23,812. The rest fund now stands at \$2,300,000, very nearly equalling the paid-up capital of \$2,500,000.

The total assets of the bank are \$21,999,275, as compared with \$19,949,103 a year ago. Of these \$6,662,253 are of the readily available class. Current loans have increased from \$12,702,339 to \$14,896,200 since a year ago—indicating the business expansion which the country as a whole has experienced during recent months. Interest-bearing deposits have increased from \$9,048,990 to \$10,666,474 during the year, while those not bearing interest have increased from \$3,898,350 to \$4,089,382.

Since the last annual meeting, branches have been established on St. Hubert Street near Beaubien Street, in De Lorimier, and in the northern part of the city of Winnipeg, on Higgins avenue. On the 3rd of January next a branch will be opened in Ville Emard, near Montreal. The head office and the branches have been regularly inspected during the year.

Appreciation of the successful administration of the General Manager, Mr. M. J. A. Prendergast, was evidenced by a vote of thanks from the shareholders. The following is the board of directors for the ensuing year: Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson.

At a subsequent meeting of the Directors, Mr. F. X. St. Charles was elected president and Mr. Robert Bickerdike was elected vice-president for the current year.

SHAWINIGAN WATER & POWER CO., directors have authorized an issue of 5,000 shares of common stock, being the balance of the unissued capital stock of the company.

WE UNDERSTAND that the National Fire of Hartford will shortly open a branch in Toronto.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
W. B. TAYLOR, B.A., LL.B. Secretary.

1908.	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.16
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,991.00

For information respecting Agency openings write, T. G. McCONKEY, Supt. of Agencies

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

ASSETS - - - - -	\$29,238,525.51
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	119,517,740.89

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

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for wide-awake fieldmen

Business in force, over \$55,000,000

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METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets.....	\$236,927,000
Policies in force on Dec- ember 31st, 1908.....	9,960,000
In 1908 it issued in Canada Insurance for.....	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi- ans.....	\$5,500,000

There are over 300,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

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OF CANADA

Incorporated by Special Act
of Dominion Parliament

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON



HEAD OFFICE

Home Life Bldg., Toronto

A CONTRAST.

Recently the Adams Express Company (which for some years past has declared an annual dividend of 10 per cent.) announced that it would distribute among its stockholders additional profits by way of a bonus amounting to \$24,000,000 cash. And at the same time it declared a stock dividend of 200 per cent, thus tripling its capital of \$8,000,000—with the generally supposed reason of better concealing its future profits from public attention. In striking contrast with such tremendous profits, says *The Standard*, of Boston, is the modest underwriting profit of less than 4 per cent. made by fire insurance companies in the United States during 1908, and their underwriting loss for the period, 1897-1908 inclusive. The contrast becomes more striking still when it is considered that while, since 1896, the express company has been prohibited by law from charging more than "just and reasonable rates," fire insurance companies have been absolutely free to charge such rates as they thought fit. "Yet with a free hand in this respect they have made no underwriting profit but have sustained an underwriting loss on the business of the past decade. The fact, which is susceptible of proof by the statistics of the insurance departments, is worthy of consideration on the part of those who are in favour of state control of fire insurance rates. Clearly, such rates in the past have not been extortionate. On the contrary, they have been inadequate to yield such a profit as would be considered reasonable in any other line of business."

As recently shown in these columns, fire insurance in Canada over a period of forty years has shown underwriting profits of only about one-fifth of one per cent. of premiums received.

DOMINION OR PROVINCIAL JURISDICTION.

Apropos of the contention that insurance is a matter for provincial rather than Dominion jurisdiction, certain recent remarks of the President of the New York Life Insurance Company are very much to the point. Speaking before a gathering of the National Civic Fraternities in advocacy of federal supervision of insurance, Mr. Darwin P. Kingsley gave as his opinion that when the U. S. Supreme Court declared that insurance was not even an instrumentality of commerce, that distinguished and honoured body must surely have lacked information as to the part which fire insurance and life insurance play in the commerce of the country. In a decision made a generation later the Court, on a question which involved the same principle and brought insurance in indirectly, apparently overruled its earlier decree. But thus far that has brought no relief.

"Let me illustrate the absurdity of the present condition," said Mr. Kingsley. "An applicant for life insurance lives in New Jersey and I have a policy on his life ready for delivery on my desk. If I telegraph him about the policy the message is interstate commerce. If I telephone him about the policy, that is interstate commerce. But if I send the policy itself to him by hand or through the mails or by express, that is not interstate commerce.

"Of course, such doctrine has encouraged radical action by the various states of the Union. And the business is now harassed by regulations and restrictions and limitations which destroy efficiency and involve heavy expense."

In Canada, of course, the constitutional case for federal legislation and supervision is much stronger than in the United States, since a basic principal of Canadian confederation was that the Dominion gave the provinces their specific powers, while in the American union the sovereign states set sharp limits to the federal authority.

That Dominion authority in the matter has had practical recognition for over forty years, scarcely points to any likelihood of reversal now on fine-spun readings of an ambiguous clause in the British North America Act.

ABUSES IN STATE INSPECTION OF INSURANCE.

There is not always safety in numbers. Supposedly under supervision of a score or more of state insurance departments, the late management of the Phenix of Brooklyn was able for years to misuse company funds. As a matter of fact, the system of state supervision obtaining over the border has in the past amounted pretty often to this: that whatever real examination there might be was made by some one state; the other departments took their cue therefrom—not neglecting however to make independent levies upon the companies. New York companies still tell with a rueful chuckle of the "visitation of the many devils" some years ago—when a combined junketing party of western and southwestern state officials 'held up' the head offices in the Metropolis and "done them good," without much more real inspection than the man in the moon gave in the same interval.

The New York Department as at present manned suffers no disgrace from the Phenix trouble—but former officials are unpleasantly implicated to the extent of having been heavy borrowers from the late head of the company. The loans seem subsequently to have been repaid; and the company despite all its losses still affords ample protection to its policyholders—for this, however, the New York Insurance Department as formerly manned is not deserving of much thanks.

If insurance interests in the United States are to continue to be supervised by over forty-five

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HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	.	.	.	.	.	.	.	7,000,000
ANNUAL REVENUE	.	.	.	.	.	.	.	7,500,000
BONUS DECLARED	.	.	.	.	.	.	.	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	.	.	.	.	.	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	.	.	.	.	.	303,743.23
TOTAL ASSURANCE IN FORCE	.	.	.	.	.	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.

separate state departments, there is some small gleam of hope in the circumstance that the National Convention of Insurance Commissioners are themselves taking some steps towards eradicating abuses and introducing more satisfactory methods of examination. Indeed, a resolution passed by a special committee of the organization last week provides for joint examinations by properly equipped departments, whenever in the judgment of the committee such examinations are necessary, and also for the interchange between the various departments of information as to the results of the examinations thus made. As The Standard of Boston points out, while the committee has no power to enforce this action upon any commissioner, it is in a position to make a powerful appeal to public opinion in the case of any further attempt to treat companies unfairly, so that a much-needed reform is in a fair way of being brought about.

COMPULSORY INSURANCE.

Much is heard of the "State socialism" of Germany, more especially as manifested in its scheme of compulsory insurance for workmen. Whatever may be argued for or against the principle of government paternalism in such matters (and in a country circumstanced as is Canada the weight of argument seems *contra*) this much may be said for Germany's plan as compared with the British old age pension scheme: that by requiring contributions from the prospective pensioner during his working years, it conserves self-respect and thrift as Britain's purely eleemosynary plan must fail of doing.

Three weeks ago, in his Speech from the Throne, the Kaiser outlined to the Reichstag a plan for further extending sick benefit insurance among the working classes so as to cover certain industrial groups not heretofore benefited. It will be of interest to glance briefly at the scope of Germany's "State socialism" in the matter of insurance thus far.

As outlined by Rudolph Cronau in December McClure's, the three branches of insurance provided for are: first, a compulsory insurance against sickness; second, a compulsory insurance against accidents; third, a compulsory insurance against invalidity and old age.

We are told that to the funds of the first class, the *Krankenkassen*, of which at present 23,214 are in existence, all laborers earning less than two thousand marks a year must pay two-thirds and the employer one-third of the weekly premiums. In case of sickness, the insured person receives half the amount of his wages for twenty-six weeks. Doctors, hospitals, and medicines are free. At present about thirteen to fourteen million laborers

are in this way protected. Up to the end of 1907 more than 2,997,000,000 marks had been paid out to sick laborers. Besides, seven to eight million marks are paid every year to poor mothers, who are supported for several weeks before and after confinement. To prevent sickness, especially tuberculosis, the institution supports numbers of sanatoriums and recreation homes, where thousands of people who would perish otherwise regain health.

The writer in McClure's points out that the insurance fees against accident must be paid entirely by the employers. In case of an accident, it is not the employer in whose factory it happened who is held responsible, but the whole group of employers of the same branch. Every group is compelled to establish an insurance company, of which, in 1907, 114 were in existence. About twenty to twenty-one million laborers are thus protected by 150,000 employers. An injured laborer receives, during the time of his disability, two-thirds of his wages, also free medical treatment. In case of his death, the family receives at once fifteen per cent. of his annual wages and an annual support of sixty per cent. Up to the end of 1907, 1,486,000,000 marks in all had been paid out.

The premiums for the insurance against invalidity and old age are paid half by the employees and half by the employer. Support is given to invalids without regard to age, and to persons above seventy years; also to the widows and orphans of insured persons. To every lawful pension the Government contributes fifty marks. At present about fourteen million persons are protected by this insurance. And 1,501,000,000 marks had been paid out up to the end of 1907.

In all, 5,984,000,000 marks have been distributed among needy people by these three branches of insurance. This enormous amount would be increased by several hundred million marks, if we considered the similar institutions that protect the miners of Germany. The results of these forms of compulsory insurance have induced the Government to now prepare a special insurance for widows and orphans. Herr Cronau points out that the management of these insurance companies lies entirely in the hands of the working classes and the employers.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual general meeting of the C. F. U. A. was held in Montreal on the 15th, Mr. R. McD. Paterson, president in the chair. A good deal of routine business connected with interests of the association was discussed. The following Western representatives were present: J. B. Laidlaw (Norwich Union), H. M. Blackburn (Sun), Peter McCallum (Hartford), T. D. Richardson (New York Underwriters), Alfred Wright (London & Lancashire Fire), T. C. Hall (General), W. B. Meikle (Western), and F. C. Moore (German American).

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Insurance in Force over - - - - \$13,000,000
Assets for Security of Policyholders over 2,250,000

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values, etc., meet all requirements.

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Accepted value of Canadian Securities held
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Exceptional openings for Agents, Province of
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Foaling "	Show Risks "
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THE CHRONICLE, - MONTREAL.

THIRTEENTH DOMINION BUDGET STATEMENT OF HON. MR. FIELDING.

**The Current Year will Show \$16,500,000 Surplus—
Gratifying Increase in Current Revenue
—Details as to Canada's Loans in London.**

To Hon. Mr. Fielding belongs the distinction of having presented thirteen successive annual budget statements in the House of Commons. This year's budget speech, following upon months of trade quickening, naturally had more in it of "good cheer" than the Finance Minister's address of last session.

Though the completed fiscal twelvemonth (that closing March 31, 1909), was one of some trade depression, Mr. Fielding was able to announce a surplus of current receipts over current expenditures that amounted to \$1,500,000. Owing chiefly to the Transcontinental Railway, the public debt increased by about \$45,969,000, the total net debt at the end of the fiscal year being \$323,930,000. Up to March 31, 1909, the sum of \$58,391,263 had been invested in the N.T.R., about \$27,000,000 having been since expended, making something over \$85,000,000 in all.

Current Year's Encouraging Showing.

Coming to the current year, Mr. Fielding had a mass of encouraging figures to present. He estimated that the revenue for the current year would on the past figures be, in round figures, \$97,500,000. "I may be too conservative," he added. There are still three and a half months to run, but up to December 1 the income had been \$64,656,509, a gain in eight months of nine and a half millions. Surplus will be about \$16,500,000.

Touching upon the matter of trade recovery, Mr. Fielding stated that up to October 31 last, for the seven months of the present fiscal year, the trade of Canada had exceeded that of the corresponding period last year by \$48,400,000. Bank deposits were also referred to, the total in Canadian chartered banks on October 31 last being \$731,860,000 or three times larger than ten years ago. Immigration was also referred to, the point being noted that an increase of 20,824 had occurred so far this year. One point mentioned was that while British immigration was slightly less, that from the United States was increasing.

Naturally, the Finance Minister's reference to naval expenditure was eagerly awaited. This will, as he announced, be chargeable to income. "There will have to be," said Mr. Fielding, "a quite large expenditure distributable over a number of years."

Next, Mr. Fielding came to the question of bounties, which he considered in about the same category as railway subsidies. The iron and steel bounties, Mr. Fielding explained, expired on December 31, 1910, but he made no announcement as to what the Government policy was in the matter. He gave, however, a general support of the bounty system and the theory that the country got its return for the money expended in the development of trade.

Trade Relations With Other Countries.

Referring to trade relations with other countries, Mr. Fielding spoke of the commission now studying conditions between the Dominion and the British West Indies. As to the French treaty, Mr. Fielding looked for increased trade from its operation. He intimated also that trade negotiations might be entered into with Italy and Belgium.

Mr. Fielding welcomed "the admirable message of President Taft" and "his appreciation of what is due to Canada." "There is, under the circumstances," added the Minister, "no cause for anxiety about the tariff."

"So far as tariff changes are concerned, there are none," remarked the Finance Minister. "The tariff is not perfect, but frequent changes are not in the public interest. There was a general revision two years ago, and so far that has been found sufficient."

Mr. Fielding next referred to the question of combines and promised the introduction "at an early day" of a measure respecting them. He sounded a note of caution, however, against undue interference with important business interests. The plan as outlined by Mr. Fielding was that when there was reasonable case for enquiry into a charge of enhancing prices, the Government would cause an investigation to be instituted and provide reasonable counsel expenses.

The Growth in the Public Debt.

Speaking of the Dominion loans and the country's indebtedness (net debt being \$323,930,000 at March 31, 1909), Mr. Fielding stated that since he became Finance Minister, the increase had been about \$65,500,000. He further stated that 95 per cent. of the country's undertakings in the past thirteen years have been paid out of revenues. He also declared that the unit of taxation was on March 31 last \$45.85 a family on the basis of a population this year of 7,450,000. After dealing with the matter of loans generally, Mr. Fielding then gave the technical details of the loan of £6,442,132, which falls due on January 1 next, and for which provision must be made.

Details of Loan Transactions in 1909.

Details of Dominion loan transactions during the fiscal year 1909 show that on November 1st, 1908, the 4 per cent. loan of 1878-9 for £4,500,000 or \$21,900,000 matured. The sum of \$8,422,797 was redeemed in cash; \$6,946,398 was converted into 3 3-4 per cent. loan of 1908-12; \$2,386,855 was converted into 3 1-2 per cent. 1930-50 (October issue); \$3,751,597 was held in the various sinking funds and cancelled; \$392,349 was held in consolidated fund investment account and cancelled.

It was in June, 1908, that a 3 3-4 per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. This loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works. Holders of 4 per cent. bonds and stock, due 1st November, 1908 as above, were offered in exchange an equivalent nominal amount of this issue. It is to be noted that an option, up to September 30th, 1910, was allowed, to holders of this 3 3-4 per cent. stock and bonds, of conversion into 3 per cent. inscribed stock 1938, on the basis of £100 of that stock for each £100 of 3 3-4 per cent. stock or bonds.

In October, 1908, a loan of £5,000,000 3 1-2 per cent. stock due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of 4 per cent. bonds and stock which matured November 1st, 1908, were offered an



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exchange for an equivalent nominal amount of this stock.

In January, 1909, a loan of £6,000,000 3 3-4 per cent. bonds, due 1st July, 1919, with option to the government to redeem the whole or any portion of drawings at par on or after 1st July, 1914, on giving three months' notice, was issued at 99 1-4 per cent. in London for the purpose of meeting maturing obligations, to provide funds for the construction of public works, and for general purposes. Holders of these bonds were given the option, up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock 1938, on the basis of £110 of that stock for every £100 bond.

In July, 1909, a further loan of £6,500,000 3 1-2 per cent. stock due 1st July, 1950, with option to the government to redeem at par on or after July 1, 1930, on giving six months' notice, was issued at 98 1-2 per cent. in London for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (or £2,054,794) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

Official statements show that the funded debt of Canada payable in London (taking into account the loan of £6,500,000 placed on the market in July last, and also allowing for the redemption of the £6,443,135 Canada reduced loan of 1885, which will mature January 1st, 1910), will be £57,163,917, being an increase of £10,332,060, or \$50,238,896 over £46,840,856, the amount of such debt on the 30th June, 1903.

Supplementing Mr. Fielding's information as to loans in 1909, the following blue-book summary of Canada's recent transactions in London will prove interesting.

Loans Placed on the London Market Since 1903.

4 p.c. Loan of 1900-12	1907	Oct. 1, 1912	£ 1,500,000	0 0
3½ " Loan of 1930-50 [Feb. issue]	1908	July 1, 1930-50	3,000,000	0 0
3½ p.c. Loan of 1908	1908	May 1, 1912	5,000,000	0 0
3½ " Loan of 1930-50 [Oct. issue]	1908	July 1, 1930-50	5,000,000	0 0
3½ p.c. Loan of 1909 [Jan. 1909]	1909	July 1, 1914-9	6,000,000	0 0
3½ p.c. Loan of 1909 [July issue]	1909	July 1, 1930-50	6,500,000	0 0
4 p.c. Loan of 1874 [extended to May 1, 1907]	1904	May 1, 1907	2,500,000	0 0
4 p.c. Loan of 1874 [extended to May 1, 1911]	1907	May 1, 1911	1,831,398	1 5
Total			31,331,398	1 5
Canadian Pacific Railway Loan [assumed by the Dominion July 10, 1906] 34 per cent 1888	1888	July 1, 1938	3,093,700	0 0
Additions to Funded Debt, by conversion of stocks and bonds of Sundry Loans into 3 per cents. of 1938 at a premium—				
1874 Conversions into 3 per cent., 1938			32,340	14 3
4 p.c. 1908-12 Loan Conversions into 5 per cent., 1938			6,020	0 0
3½ p.c. Loan 1914-19 Conversions into 3 p.c.			22,607	0 0
3½ " Loan of 1908			6,786	0 0
Total			67,753	14 3
Grand Total			34,492,851	15 8
Deduct matured loans (as in next col.)			24,169,790	18 8
			£10,323,060	17 0

Loans Which Have Matured in London Since 1903.

	Year to Issue	Date of Maturity	Amount Sterling
Intercol. R.	1869	Oct. 1, 1903	£1,500,000 0 0
" " " " " "	1873	Apr. 1, 1908	1,500,000 0 0
Rupert's Land Loan	1873	Oct. 1, 1904	300,000 0 0
Intercol. R.	1869	Oct. 1, 1903	500,000 0 0
Loan of 1874	1874	May 1, 1904	4,000,000 0 0
" extended 1st May, 1907	1904	May 1, 1907	1,926,634 15 11
Loan of 1875	1875	Nov. 1, 1905	2,540,000 0 0
" 1876	1876	Nov. 1, 1906	4,500,000 0 0
" 1878-9	1879	Nov. 1, 1908	6,443,136 2 9
Canada Reduced Loan	1885	Jan. 1, 1910	£24,169,790 18 8

Our London Letter.

LONDON MARKETS ACTING QUIETLY.

The Prospect of Government Borrowings—Politics apart the Business and Financial Outlook is Improving—Canadian Treasury Bills Successfully Placed—Insurance Amalgamation.

The London markets have taken the denouement—probably a historic denouement—of the Lords' debate on the Budget quietly. Anything else could hardly have been expected since, as a result of it, the next six or seven weeks will be occupied by a political campaign of extraordinary determination and vigour. The General Election on this occasion is no mere tussle between the "ins" and the "outs" as to who shall be in and who "out" for the next few years, but a desperate struggle such as we have certainly not seen since the great campaigns of the eighties.

What will the Government Borrow?

The Government having resolved on dissolution, it becomes an interesting question as to how much it will be necessary for them to borrow later on in order to make up the deficit in the finances of the year. That the amount will be very considerable goes without saying, but, so far, we have no specific information upon the subject. Indeed, it would almost appear that the amount will depend upon the result of the General Election. Mr. Asquith mentioned in his speech on Thursday that, if the present Government are fortunate enough to enjoy the confidence of the new House of Commons, its first act will be to re-impose as from the present week all taxes and duties which were embodied in the Finance Bill and to validate all past collections and deductions. Action of this kind will naturally produce a much larger revenue for the current financial year than a Unionist Government, who would not be able to look to the taxes and duties embodied in the Finance Bill, could obtain. So there the matter remains. It is satisfactory to note in this connection the common-sense attitude taken by the tea merchants, whose association has made an arrangement with the customs whereby, during the interregnum, the tea duty will continue to be paid at the same rate as heretofore; on the understanding that should it not be re-imposed or made retrospective the duty now paid will be returned as from December 4. Common sense

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action on these lines by the trades who are immediately concerned with Customs' duties will do much to minimise any confusion in our commercial world resulting from this week's political developments.

Money and Consols.

Politics apart, the outlook for the London markets is steadily, if slowly growing more promising. The bank, it is true, retains its five per cent. rate, but everyone is now aware that this is only now being kept on as a measure of precaution against political developments, and that with any clearing of the horizon in that quarter down it will come. The market does not feel the rate as a burden and its retention for a while longer under present circumstances will only serve to make the position of the bank more secure, and prospects further assured.

It is this increasingly favourable monetary outlook which accounts for the rise in consols this week. At the close of the week the premier security is a sixteenth higher at 83 than at its opening, the dividend having in the meantime been deducted. Arguing upon the reasonable assumption that a lowering of the bank rate in the immediate future means a rise in consols, continental speculators have been buying consols on bull account pretty freely. The firmness of the gilt-edged market has spread to other sections of the House, it being widely recognized that the period of depression in our trade is now coming to an end and that steadily, if slowly, conditions are improving.

Canadian Treasury Bills Placed.

The successful placing of Treasury bills by the Canadian Government (to the amount, we hear of two millions and with a six months' currency) has led to a sharp rise in the Dominion Government's $3\frac{1}{2}$ p.c. stock, which quoted at the beginning of the week at 97-00 nominal yesterday changed hands at 99 $\frac{3}{8}$. The terms on which the Bills have been placed are understood to be very favourable to the Dominion Government, but it is more a matter for congratulation that the Government have avoided an issue of stock at the present time since an issue could only have been made at a price which would have been derogatory to Canadian credit. As all the signs are favourable to a long period of cheap money next year—once political complications are out of the way—it would appear that in thus borrowing for a short term, the Canadian Government has done an excellent stroke of business.

Western Canada Timber.

A Canadian concern, which has done very badly, the Western Canada Timber Company, has just issued its report. This covers the two years from March, 1907, when the company began business to March, 1909. During that period the company has incurred an operating loss in British Columbia of £20,608 and a total loss, after payment of debenture interest and administration expenses of £30,628. The directors attribute their want of success to the depression which followed on the United States panic of 1907, the high cost of manufacture resulting from the low daily cut of the mill and the short time during which the mill was run each year—only 68 days in both 1907 and 1908. Arrangements, however, are now being made for the management of the company's affairs

in British Columbia, and the future is anticipated with more confidence. The mill was run 127 days during 1909, the average daily output being 60,029 feet. "Whilst the period under review," conclude the directors "has been disastrous from an operating standpoint, the value of high-grade standing timber has undoubtedly appreciated."

Big Insurance Combine.

The acquisition by the Phoenix Assurance Company of the assets and business of the Law Life Assurance Society is one more instance of a purely life office being absorbed by an institution with a wider field. The Law Life, which was started in 1823, has always enjoyed a high-class connection, but lately it has scarcely been making any progress. The new premiums in 1897, for instance, were £23,328, and ten years later, they were only £27,866, after having in 1899 dropped as low as £17,298. At the close of 1908 the total funds were £5,415,782. The Phoenix dates from 1782. Originally a fire office, it has within recent years absorbed two other companies, and it now transacts life and accident business in addition to undertaking fire risks. Although badly hit at San Francisco, its total funds at the end of last year were £7,332,472. The figures for the combined offices are as follows: total funds, £12,748,254; total premium income life department, £695,144; total premium income fire and accident departments, £1,471,054; total interest revenue, £483,261.

New Trade Insurance Company.

The prospectus has now appeared of the Drapers' Mutual Fire and General Insurance Corporation, a concern which has been formed because, to use the language of trade paper "heretofore the tariff 'ring' policy has operated with crushing effect upon the distributive textile trade." The capital is £500,000, the amount now offered for subscription being £300,000, while the shares which will be of £5 each will have £1 called up. The new company will transact fire, general accident, sickness, third party, burglary, fidelity guarantee, consequential loss, motor car, plate glass and kindred business, and as it has arranged to incorporate a mutual plate glass office started by drapers some years ago, it will not be entirely without business at the beginning. Several of the directors, who are members of the Drapers' Chamber of Trade, have been previously directors of the plate glass company, and all are leading men in the London drapery trade. Bearing in mind the success which other companies appealing especially to particular trades have achieved, there seems no reason why this one should not "go and do likewise." But when supporters of the company declare that drapery trade risks are not abnormally hazardous and are regarded as quite a desirable class of business, one begins to wonder if the promoters are not going into the business of insurance a little too optimistically.

London, 4th December, 1909.

METRO.

THE SHERBROOKE CITY COUNCIL has granted the Sherbrooke Street Railway Company a forty years franchise, subject to the city's right to purchase the property at the end of twenty years. The system is to be extended.

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EXTERNAL EXAMINATION OF BANKS.

Mr. H. C. McLeod replies to Article in THE CHRONICLE of December 3rd.

To the Editor of THE CHRONICLE:

My attention has been called to the article in your issue of December 3, on External Examination of Banks, in which, in referring to my pamphlet on Bank Inspection, you maintain that the comparison of bank failures between the United States and Canada, according to number, is not "on all fours." In-as-much as small independent banks are rarely as efficiently managed as great banks under the branch banking system, I hold that there is no method of comparison with another country that will fairly represent the full advantages derived by the United States from the external supervision of its banks. The improvement may be most fairly shown by reference to the previous chaotic condition of banking in that country. However, discussion as to whether comparison by percentage of number is equitable may be avoided by changing the basis to that of capital involved. The result differs in degree only. At the end of 1908 there were 6,873 National banks in the United States, the aggregate capital being \$930,365,275. The losses to shareholders through failures within 44 years amounted to \$100,825,239, including the assessment for the double liability. There are twenty-nine active Canadian banks, with aggregate capital of \$94,471,415. Since 1865, according to careful estimates, shareholders in Canadian banks have sunk \$44,700,000. In this comparison of failures in proportion to existing capital the National system of the United States shows 11 p.c.: Canada shows 47 p.c. These figures leave the choice of two conclusions; one, that even an inefficient system of external examination is highly beneficial; the other, that small independent banks are the most stable. Canadian bankers will readily dissent from the last suggested conclusion; it is at variance with the experience of other countries.

In communications to the press I have long since pointed out that the National system of supervision is quite imperfect, mentioning that in 1905 11,516 inspections were made by only 78 examiners; a staff wholly inadequate for the work. The examiners and the Controller of the Currency may, year after year, ineffectually criticize some objectionable feature in a bank's management; they have no remedial or other power until after the insolvency of the bank.

With the favourable results shown from a system so faulty as the National system, what are we not entitled to expect from any plan of external examination that approaches effectiveness? Perhaps the best answer may be found in the experience of Scotland, from which country our banking system was adopted, before the later improvements. Scotland adopted external examination in 1879 and has since been free from bank failures. In the meantime Canada has had 19 failures. The figures are disturbing; 19 banks failed in 30 years and only 29 remain.

You array arguments against an imaginary contention by those in favour of external examination. It is not claimed that independent audit will take the place of general management, or that its adop-

tion will remove the necessity for the highest form of internal inspection. Indeed the plan of external examination, recently presented to the Canadian Bankers' Association, has for one of its first objects the ascertainment, "whether the inspection of the branches is regularly and efficiently performed by the bank's regular inspectors." We do claim that external examination has a salutary effect; that it would have disclosed the quality of the management of the banks that have gone before, in time to have saved most of the losses of shareholders since 1865 and it is pointed out that external examination has been generally adopted throughout the world.

Your comparison of bank shares with the speculative shares of "some present day merger" is unfortunate. Seemingly you feel scant sympathy for shareholders, but among those who have been reduced to poverty by bank failures are many women and children, as well as others of a class to whom the mental wretchedness of dependence is peculiarly intense. These investors, innocent of banking knowledge, like the savings depositors, are entitled to the protection of the safeguards that experience has shown to be effective and essential and that are of world-wide application.

The idea that simultaneous examinations of all offices of a bank are necessary has been exploded. There is no history of failures through operations at branch offices. Independent audit of the head offices is the system of Scotland and of the world and it is eminently successful. The logic of facts should be conclusive.

H. C. McLEOD.

Toronto, Dec. 14, 1909.

* *

COLD STEEL.

A War Ballad—After the Fight was Over.

After the fight was over,
 (And, 'twas a dreadful fray.)
 When the lawyers hid their lowered heads
 To stack their gains away.
 Came the men of peace, without surcease,
 With great and noble hearts.
 "Since the war is done, the fun's begun,
 "Now let us do our parts,
 "And while in the mart and market place
 "The public pulse doth surge
 "Let's get our heads and hands to work
 "And go ahead and—Merge!"
 So they called a Plummer to lay the pipes,
 And sure he laid them good,
 And when the plans needed shoring up
 Why 'twas then they found use for Wood.
 And when any little doctoring
 Was needed to keep things well,
 They administered an old-time Pellatt,
 And things kept working swell.
 To make assurance doubly sure
 They called aid in from Aitken
 To keep a general eye about
 And see that the dose was taken.
 They gave Ross a dose of twenty-five,
 Then reduced to a stated seven,
 And where before there was hell-to-pay,
 Now everything is Heaven.

COCK ROBIN

December, 1909.

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DECEMBER 16th, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked.	Bid.								
British North America			253		4,866,666	4,866,666	2,433,333	50.90	7	April, October.
Canadian Bank of Commerce	194	194	80	4 12	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion			50		3,983,700	3,983,700	4,982,070	125.06	12	Jan., April, July, October
Eastern Townships	163		100	4 90	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers - Hamilton			100		1,090,000	566,396			4	
Hamilton			100		6,000,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga			100		2,500,000	2,500,000	2,150,000	86.80	8	March, June, Sept., Dec.
Home Bank of Canada			100		1,984,200	1,019,539	383,653	32.73	6	March, June, Sept., Dec.
Imperial			100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale			30		1,999,530	1,935,708	1,050,000	52.61	7	Feb., May, August, Nov.
Merchants Bank of Canada			100		6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank			100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson's	209	205	100	4 78	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal			252		14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick			100		750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank			100		2,297,500	2,297,500	50,000	2.27	5	January, July.
Nova Scotia			275	140	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa			210	100	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada			100		1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	1221		100	5 70	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	225		100	4 44	4,956,800	4,914,270	5,614,270	114.24	10	Jan., April, July, October
Standard			50		1,929,950	1,974,465	2,224,465	115.59	12	Feb., May, Aug. November
St. Stephens			100		200,000	200,000		55.000	5	March, September.
St. Hyacinthe			100		504,600	369,910	75,000	29.27		
Sterling			100		876,900	841,530	297,372	34.63		
Toronto	219		100	4 56	4,000,000	4,000,000	4,300,000	112.50	10	March, June, Sept., Dec.
Traders			100		4,367,500	4,364,311	2,000,000	45.93	8	Jan., April, July, October
Union Bank of Halifax			50		1,500,000	1,500,000	1,200,000	80.00	7	Feb., May, August, Nov.
Union Bank of Canada	138	136 1/2	1 0	5 07	3,207,200	3,201,970	1,800,000	56.21	4	March, June, Sept., Dec.
United Empire Bank			100		638,300	595,855				

MISCELLANEOUS STOCKS.										
BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked.	Bid.								
Bell Telephone	149	146	100	5 36	12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn "A" pref.	85	77 1/2	100	8 23	633,000	633,000			7	Cumulative (in arrears)
do "B" Com.	78	77 1/2	100	8 97	635,000	635,000			7	do (100 p.c.)
Can. Colored Cotton Mills Co. XD	41	39	100	6 50	1,511,000	1,511,000			4	March, June, Sept., Dec.
Canada General Electric Com			100		4,700,000	4,700,000			7	Jan., April, July, October
do Pfd			100		1,452,385	1,452,385			7	April, October.
Canadian Pacific XR	180 1/2	180 1/2	100	3 87	145,016,000	145,016,000			6 1/2	Jan., April, July, October
Canadian Converters	45	43	10		1,733,500	1,733,000				
Detroit Electric St.	66	65	100		12,500,000	12,500,000				
Dominion Coal & Iron	117		100	5 98	3,000,000	3,000,000			7	February, August.
do Common XD	92	91 1/2	100	4 34	15,000,000	15,000,000			4	Jan., April, July, October
Dominion Textile Co. Com XD	71 1/2	71 1/2	100	6 96	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd	104	103	100	6 71	1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	71 1/2	71 1/2	100		20,000,000	20,000,000				
do Pfd	137	136	100	5 10	5,000,000	5,000,000			7	Cum. In arrears 5 p.c.
Duluth S. S. & Atlantic			100		12,000,000	12,000,000				
do Pfd			100		10,000,000	10,000,000			7	Jan., April, July, October
Halifax Tramway Co.	122	121	100	5 73	1,350,000	1,350,000			7	Initial Div.
Havana Electric Ry Com		89 1/2	100		7,500,000	7,500,000			1	
do Preferred			100		5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd XD	92 1/2	92	100	6 56	5,000,000	4,575,000			6	Jan., April, July, October
Laurentide Paper Com XR	130	125	100	5 38	1,000,000	1,000,000			7	February, August.
do Pfd XR	126	123 1/2	100	5 14	1,200,000	1,200,000			7	Jan., April, July, October
Lake of the Woods Mill Co. Com.	134	133	100	4 47	2,000,000	2,000,000			6	Jan., April, July, October
do do Pfd	130	124	100	5 34	1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com XD	50 1/2	50 1/2	100	5 51	43,437,200	43,437,200			5	Jan., April, July, October
do Pfd XD	74	79 1/2	100	5 15	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.			100		13,585,000	13,585,000			4	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	141 1/2	140	100	4 24	20,832,000	16,800,000			6	April, October.
do Pfd			100		10,416,000	8,400,000			7	April, October.
Montreal Cotton Co.			100		3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co D	130 1/2	130 1/2	100	5 36	17,000,000	17,000,000			7	Feb., May, August, Nov.
Montreal Steel Work, Com.	98 1/2	95 1/2	100	4 16	700,000	700,000			4	January, July.
do do Pfd			100		800,000	800,000			7	Jan., April, July, October
Montreal Street Railway	215 1/2	215	100	4 64	9,000,000	9,000,000			10	Feb., May, August, Nov.
Montreal Telegraph	147	145	40	5 44	2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac Co. XD	36 1/2	36	100	5 49	7,800,000	7,800,000			2	March, June, Sept., Dec.
North West Land, Com.					294,973	294,973				
N Scotia Steel & Coal Co. Com.	83 1/2	83 1/2	100		5,000,000	4,987,600				
do Pfd			100		2,000,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com	139	138 1/2	100	5 74	2,500,000	2,500,000			8	March, September.
do Pfd	126	125	100	5 55	2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	89 1/2	89 1/2	100	5 58	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro			100		23,000,000	25,000,000			4	
Sao. Paulo			100		9,700,000	9,100,000			10	Jan., April, July, October
Shawinghan Water & Power Co. XR	101	100	100	3 96	6,500,000	6,500,000			4	Jan., April, July, October
St. John Street Railway			100		800,000	800,000			6	Jan., December.
Toledo Ry & Light Co.	10	5	100		13,875,000	12,000,000			7	Jan., April, July, October
Toronto Street Railway XD	126 1/2		100	6 53	8,000,000	8,000,000				
Trinidad Electric Ry			4 80		1,164,000	1,164,000			5	Jan., April, July, October
Tri. City Ry. Co. Com			100		9,000,000	9,000,000			5	Jan., April, July, October
do Pfd			100		2,600,000	2,600,000			5	Feb., May, August, Nov.
Twin City Rapid Transit Co.	112 1/2	112 1/2	100	4 43	20,100,000	20,100,000			7	Jan., April, July, October
do Preferred.			100		3,000,000	3,000,000			5	Jan., April, July, October
West India Elec.			100		800,000	800,000			10	May, November.
Windsor Hotel.	130	105	100	8 33	1,000,000	1,000,000			10	Jan., April, July, October
Winnipeg Electric Railway Co	185		100	5 40	6,000,000	6,000,000				

The Trust & Loan Company of Canada.

Report and Statement for the Half-Year Ending Sept. 30, 1909.

1. The following Report and Statement of Accounts for the Six Months ending the 30th September last are submitted to the Proprietors.

2. The net profits for this period amount to **£29,207 3s. 10d.**, and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., **£3,603 11s. 11d.**, the balance at credit of Revenue, including **£5,095 4s. 11d.** brought forward from March last, is **£25,698 16s. 10d.**

3. Out of this amount the Directors have placed the sum of **£3,775** to the Special Reserve Account, bringing the amount of this Fund to **£40,000** and leaving a balance of **£21,923 16s. 10d.** available for distribution.

4. The Directors have decided to distribute out of this balance of **£21,923 16s. 10d.** an Interim Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent., for the six months (= 8 per cent. per annum), both free of income tax, on the paid-up Capital of the Company; leaving a balance of **£5,923 16s. 10d.** to be carried to the credit of the current half-year's accounts.

5. During the period embraced by these accounts, the Reserve Fund has been charged with **£1,182 19s.** for net decrease in the value of Investments held in England, and **£1,284 17s. 3d.** has also been charged against it for amounts expended in improving property owned by the Company in Canada and for loss on securities realised in Canada. This Fund now amounts to **£242,951 10s.**, compared with **£253,933 6s. 11d.** on the 31st March last, being an increase of **£9,018 3s. 1d.**, as shown in the annexed Statement of the Reserve Fund Account.

VINCENT CAILLARD, President.

7 GREAT WINCHESTER STREET, 18TH NOVEMBER, 1909.

Dr.	BALANCE SHEET.				Cr.
	£. s. d.		£. s. d.		
To SUBSCRIBED CAPITAL—					By CASH—
110,000 Shares, £20 each.	2,200,000	0	0		At Bank..... in London
					Petty Cash..... " "
PAID-UP CAPITAL—					At Banks..... in Canada
60,000 Shares, £5 called up	300,000	0	0	INVESTMENTS—IN LONDON—	
25,000 Shares, £3 called up	75,000	0	0	{ £15,500 India 3½ per	
25,000 Shares, £1 called up	25,000	0	0	cent Stock	15,279 8 11
			400,000	{ £21,600 India 3 per cent.	
DEBENTURES				Stock	18,405 2 6
DEBENTURE INTEREST ACCRUED	1,776,947	4	11	{ £22,404 Is. 6d. Guar. 2½%	
RESERVE FUND ACCOUNT (including £200,086	17,357	9	10	Stock (Irish Land Act)	19,099 9 5
14s. 8d. invested as per Contra)	242,951	10	0	{ £6,304 19s. 2d. Metro-	
SPECIAL RESERVE ACCOUNT.....	40,900	0	0	politan 3½ % Stock ..	6,451 14 11
BUILDING AND IMPROVEMENTS FUND ACCOUNT	2,745	18	9	{ £25,069 13s. 2d. Trans-	
INCOME TAX ACCOUNT.....	4,533	13	9	vaal Government 3	
BANK LOAN.....	21,500	0	0	% Guaranteed Stock	24,380 4 11
BILLS PAYABLE.....	15,000	0	0		83,616 0 8
" IN TRANSIT	5,000	0	0	£36,200 Grand Trunk	
SUNDRY CREDITORS AND CONTINGENCIES ACCOUNT	13,452	4	4	Pacific Ry. Co. 3 % 1st	
WINNIPEG OFFICE PREMISES, SALE SUSPENSE A/C	27,328	15	4	Mortgage Bonds (guar.	
REVENUE ACCOUNT.....	21,923	16	10	by the Government of	
				Canada)	30,468 0 0
				{ £10,000 Canadian	
				Northern Ry. Co. 4	
				per cent. 1st Mort.	
				Deb. Bonds, guar. by	
				Govt. of Manitoba ..	10,200 0 0
				{ £11,200 Canadian North-	
				ern Ont. Ry. Co. 3½%	
				1st Mort. Deb. Stock,	
				guar. by Gov. of Ont. .	10,490 4 0
				{ £3,500 Canada 3½ per	
				cent. Inscribed Stock...	3,587 10 0
				{ £41,500 Canada 3½ per	
				cent. Stock	41,085 0 0
				{ £15,000 Prov. of Ontario	
				4 p.c. Registered Stk..	15,600 0 0
				{ £5,000 Canadian Northern	
				Ry. Co. 4 p.c. 1st Mort.	
				Cons. Deb. Bonds (guar-	
				anteed by Manitoba	
				Govt.).....	5,100 0 0
					200,086 14 8
				INVESTMENTS—IN CANADA.	\$ c.
				Mortgages	10,943,740.94
				Land Investments, &c. (properties	
				bought in and held under fore-	
				closure).....	11,950.00
				SUNDRY DEBTORS—	10,955,690.94
				For Interest accrued	
				and not due	\$486,106.99
				" Interest overdue	11,450.92
				" Insurance, Taxes	
				Repairs, &c.....	3,198.99
				" Sundries.....	2,350.86
					503,107.76
				Subject to Losses on Doubtful	\$11,458,798.70=
				Debts, estimated at about £268.	2,354,547 13 2
				MONTREAL OFFICE PREMISES.....	14,803 1 7
				WINNIPEG AND REGINA DITTO.....	11,067 17 1
					£2,588,740 13 9

The Company is also under liability to advance \$72,743.72 to sundry clients, generally on the fulfilment by them of conditions.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	99½	98	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	99½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co...	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	..	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at par after 5 years.
" "B"....	..	100	6	1,162,000	" "	" "	" "	Redeemable at 105 and Interest.
" "C"....	96	95½	6	1,000,000	" "	" "	" "	" "
" "D"....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co..	99½	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co...	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....	115	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	104½	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

[FIRE]
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

THE CANADIAN BANK OF COMMERCE

Statement of the Result of the Business of the Bank for the Year Ending 30th November, 1909

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$ 161,244 88
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	1,510,695 86
Recovered from over-appropriations in connection with assets now realized	300,000 00
	\$ 1,971,940 74

This has been appropriated as follows:

Dividends Nos. 88, 89, 90 and 91, at Eight per cent. per annum.....	\$ 800,000 00
Written off Bank Premises	419,801 72
Transferred to Pension Fund (annual contribution).....	30,000 00
Balance carried forward.....	722,139 02
	\$ 1,971,940 74

Toronto, 9th December, 1909.

GENERAL STATEMENT

30th NOVEMBER, 1909

LIABILITIES

Notes of the Bank in circulation	\$ 10,327,415 68
Deposits not bearing interest..	\$31,294,540 64
Deposits bearing interest, including interest accrued to date.....	89,192,438 34
	120,486,978 98
Balances due to other Banks in Canada	238,697 58
Balances due to other Banks in foreign countries	1,020,847 70
Dividends unpaid.....	2,403 69
Dividend No. 91, payable 1st December....	200,000 00
Capital paid up	\$10,000,000 00
Reserve	6,000,000 00
Balance of Profit and Loss Account carried forward	722,139 02
	16,722,139 02

\$148,998,482 65

ASSETS

Coin and Bullion.....	\$7,509,018 24
Dominion Notes.....	8,966,895 50
	\$16,475,913 74
Balances due by Agents of the Bank in the United Kingdom.....	\$4,125,986 68
Balances due by other Bank in foreign countries	3,666,272 37
Balances due by other Banks in Canada	29,420 01
Notes of and Cheques on other Banks	5,693,791 20
	13,515,470 26
Call and Short Loans in Canada.....	6,724,495 52
Call and Short Loans in the United States	21,065,630 64
Government Bonds, Municipal and other Securities.	7,194,886 08
Deposit with Dominion Government for security of Note circulation.....	450,000 00
	\$65,426,396 24
Loans to other Banks in Canada, secured... ..	774,798 39
Other Current Loans and Discounts.....	80,342,096 93
Overdue Debts (loss fully provided for)	129,853 19
Real Estate (other than Bank Premises)	23,201 83
Mortgages	143,650 94
Bank Premises	2,000,000 00
Other Assets.....	158,485 13

\$148,998,482 65

ALEXANDER LAIRD, General Manager.

Stock Exchange Notes

Thursday, 16th December, 1909.

Lake of the Woods Common, "Soo" Common, Montreal Power and Dominion Iron Common were the features, and all closed at good gains, the advance running to 4 3-4 points in the case of Lake of the Woods. Crown Reserve was inactive and closes ten cents down with 4.55XD bid on sales of 3,110 shares. Soo Common sold up to 144 but reacted to 140 bid at the close, a net gain of 3 3-4 points. Dominion Coal Common now selling ex-dividend, closed strong, and Toronto Railway, Twin City and Richelieu are all higher. Shawinigan closed with par bid ex-rights on sales of some 1,817 shares. The general feeling favours higher figures in the local market, although the tendency for trading to slacken during the holiday season is already in evidence. The Bank of England rate remains at 4 1-2 per cent.

Call money in Montreal.....	5 %
Call money in New York.....	5 %
Call money in London.....	4 %
Bank of England rate.....	4 1/2 %
Consols.....	82 3/8 %
Demand Sterling.....	9 1/2 %
Sixty days' sight Sterling.....	9 %

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	4 1/2	5
Vienna.....	3 1/2	4
Amsterdam.....	2 1/2	3
Brussels.....	2 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 9th.	Closing bid. to-day.	Net change
Canadian Pacific.....	2,507	181 1/2 XR	180 1/2 XD	- 1 1/2
"Soo" Common.....	3,264	136 1/2	140	+ 3 1/2
Detroit United.....	383	64 1/2	65	+ 1/2
Halifax Tram.....	276	121	122 1/2	+ 1 1/2
Illinois Preferred.....	253	94	92 XD	- 2
Montreal Street.....	652	214 1/2	214 1/2	—
Quebec Railway.....	625	67 1/2	65 1/2	- 2
Toronto Railway.....	2,070	125 1/2	126 1/2	+ 1
Twin City.....	375	112	112 1/2	+ 1/2
Richelieu & Ontario.....	953	88 1/2	89 1/2	+ 1
Can. Con. Rubber Com.....	500	93	94 1/2	+ 1 1/2
Can. Con. Rubber Pfd.....	115	—	—	—
Dom. Coal Com.....	3,030	91 1/2	91 1/2 XD	+ 1/2
Dom. Iron Common.....	17,365	69 1/2	71 1/2	+ 1 1/2
Dom. Iron Preferred.....	624	136 1/2	136 1/2	—
Dom. Iron Bonds.....	\$60,000	95	95 1/2	+ 1/2
Lake of the Woods Com.....	946	129	133 1/2	+ 4 1/2
Mackay Common.....	403	—	90 1/2 XD	—
Mackay Preferred.....	100	—	76 1/2 XD	—
Mexican Power.....	68	—	—	—
Montreal Power.....	3,971	128 1/2	130 1/2	+ 2 1/2
Nova Scotia Steel Com.....	1,032	82 1/2	83 1/2	+ 1
Ogilvie Com.....	595	137 1/2	138 1/2	+ 1 1/2
Rio Light and Power.....	225	91	—	—
Shawinigan.....	1,817	102 1/2	100 XR	- 1/2
Can. Colored Cotton.....	59	43	43	—
Can. Convertors.....	43	72	71 1/2	- 1/2
Dom. Textile Com.....	1,290	75	104 1/2	+ 2 1/2
Dom. Textile Preferred.....	75	104	103 1/2	- 1/2
Montreal Cotton.....	—	—	128	—
Penmans Common.....	525	57 1/2	58 1/2	+ 1 1/2
Crown Reserve.....	3,110	4.75	4.55 XD	- 10
Nipissing.....	—	—	—	—

MONTREAL BANK CLEARINGS for week ending December 16th, 1909, were \$48,993,841. For the corresponding weeks of 1908 and 1907 they were \$33,325,810 and \$28,227,715 respectively.

TORONTO CLEARINGS for week ending December 16, 1909, were \$31,601,779. For the corresponding weeks of 1908 and 1907, they were \$27,071,042 and \$21,923,928 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £1,352,000 to £24,653,000. The ratio of reserves to liabilities decreased from 56.7 p.c. to 54.3 p.c.

OTTAWA BANK CLEARINGS for week ending December 16, 1909 were \$3,430,896. For the corresponding weeks of 1908 and 1907 they were \$3,129,757 and \$3,106,787 respectively.

MR. JOHN A. ROBERTSON, Toronto, Western secretary of the C. F. U. A. was in Montreal this week.

Traffic Earnings.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1907 and 1908 were as follows:—

GRAND TRUNK RAILWAY				
Year to date.	1907	1908	1909	Increase
Nov. 30.....	\$41,241,172	\$35,515,920	\$37,428,652	\$1,912,732
Week ending.....	1907.	1908.	1909.	Increase
Dec. 7.....	810,017	691,243	798,837	107,594

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$68,425,000	\$63,293,000	\$75,824,000	\$12,528,000
Week ending.....	1907.	1908.	1909.	Increase
Dec. 7.....	1,539,000	1,548,000	1,905,000	357,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$9,921,200	\$8,411,700	\$9,662,900	\$1,251,200
Week ending.....	1907.	1908.	1909.	Increase
Dec. 7.....	188,800	217,500	321,300	103,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 7.....	61,247	53,381	65,478	12,097
" 14.....	60,289	60,011	69,547	9,536
" 21.....	61,940	53,242	59,476	6,234
" 30.....	85,949	66,425	68,233	1,858

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,224,623	\$3,285,925	\$3,504,835	\$218,910
Week ending.....	1907	1908.	1909.	Increase
Dec. 7.....	61,952	66,437	74,381	7,944

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,097,841	\$3,222,236	\$3,514,885	\$292,649
Week ending.....	1907.	1908.	1909.	Increase
Dec. 7.....	63,577	68,018	75,233	7,215

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$5,520,049	\$5,786,780	\$6,287,805	\$501,025
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	116,553	123,363	134,566	11,203
" 14.....	111,970	119,850	129,300	9,450
" 21.....	116,449	122,580	137,196	14,611
" 30.....	150,048	155,900	172,331	16,431

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 7.....	122,522	124,023	146,564	22,541
" 14.....	121,389	123,045	148,766	25,721
" 21.....	119,124	123,043	141,721	18,678
" 30.....	161,853	162,116	194,361	32,245

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Dec. 7.....	2,854	3,151	3,465	314

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase.	
Dec. 5.....	38,951	41,510	2,559	
" 12.....	35,687	40,896	5,209	

A CABLE THIS WEEK to the New York Journal of Commerce announced that Stearns and Hammick, of the Stearns group of Lloyds, London, underwriters, were insolvent. Policies issued by them during this year are subject to the general guarantee of the committee. "The Stearns group did quite a large and aggressive American fire business," says The Journal of Commerce, "and this complication following hard after several Lloyds, London, failures will attract much attention."

BANK OF HOCHELAGA

Thirty-Fifth Annual Meeting of Shareholders Held December 15th, 1909

PROFIT AND LOSS ACCOUNT.

November 30th, 1909.

CREDIT.	DEBIT.
Balance at the credit of profit and loss, November 30, 1908 \$ 31,723.16	Dividend paid March 1st, 1909 \$ 50,000.00
Profits for the year ending the 30th November, 1909, after deducting the costs of administration, interest on deposits, and providing for bad and doubtful debts and probable losses 360,821.06	Dividend paid June 1st, 1909 50,000.00
	Dividend paid September 1st, 1909 50,000.00
	Dividend payable December 1st, 1909 50,000.00
	Written off bank premises and furniture 13,731.85
	Contribution to officers' pension fund 5,000.00
	Transferred to reserve fund 150,000.00
	Balance at credit of profit and loss November 30th, 1909 23,812.37
\$392,544.22	\$392,544.22

RESERVE FUND.

Balance on the 30th November, 1908	\$2,150,000.00
Carried to the credit of this account, November 30th, 1909	150,000.00
Balance at credit of reserve fund, November 30th, 1909	\$2,300,000.00

Since the last annual meeting, branches have been established on St. Hubert Street near Beaubien Street, in De Lorimier, and in the northern part of the city of Winnipeg, on Higgins avenue. On the 3rd of January next a branch will be opened in Ville Emard, near Montreal. The head office and the branches have been regularly inspected during the year.

(Signed) F. X. ST. CHARLES,
President.

STATEMENT, NOVEMBER 30, 1909.

LIABILITIES.	ASSETS.
Capital paid up \$2,500,000.00	Gold and silver \$ 297,137.75
Reserve fund 2,300,000.00	Dominion notes 1,555,559.00
Profits and losses 23,812.37	Notes and cheques of other banks 1,239,472.17
Dividends unclaimed 1,506.65	Due by other banks in Canada, Due by other banks in England 90,643.59
Dividend payable Dec. 1 50,000.00	Due by other banks in foreign countries 511,167.51
	British consols and debentures of federal and provincial governments of the city of New York and the city of Montreal 1,510,619.65
Due other banks in England and foreign countries \$ 60,675.53	Other Canadian debentures, Call loans on bonds and stocks 1,043,582.97
Notes of the bank in circulation 2,141,687.00	Deposit with the Government as guarantee of note circulation 102,000.00
Deposits not bearing interest 4,089,381.90	
Deposits bearing interest 10,666,474.05	\$ 6,662,253.13
Unpaid exchange from agencies on the head office 165,737.91	Current bills of exchange \$14,896,200.56
	Overdue notes, loss provided for 43,797.46
\$17,123,956.39	Mortgages on properties sold by the bank 17,599.81
	Real estate 41,738.07
	Bank buildings, furniture and other assets 337,686.38
	\$15,337,022.28
\$21,999,275.41	\$21,999,275.41

(Signed) M. J. A. PRENDERGAST,
General Manager.

BANK OF HOCHELAGA—Continued

The thirty-fifth annual meeting of the shareholders of the Bank of Hochelaga was held at noon Wednesday, December 15th, in the general offices of the bank, St. James' Street.

The president, Mr. F. X. St. Charles, was called to the chair, and Mr. M. J. A. Prendergast was requested to act as secretary of the meeting.

The secretary read the notice of the meeting, which appeared in the Canada Gazette.

THE REPORT.

The president then presented the thirty-fifth annual report of the directors as follows:

To the shareholders of the Banque d'Hochelaga:

Gentlemen,—Your board of directors have the honor to submit to you the result of the working of the bank for the year ending the 30th of November, 1909, as follows:

Moved by Mr. F. X. St. Charles, seconded by Mr. Robt. Bickerdike, that the report as presented be adopted. Carried.

Proposed by Colonel Hector Prevost, seconded by Mr. Jos. Daoust, that the thanks of the shareholders are due to the President, the Vice-President and to the Directors for the good administration of the affairs of the Bank during the financial year which has just ended. Adopted.

Proposed by Mr. Ant. Archambault, seconded by Dr. V. Mignault, that thanks be also tendered to the General Manager, to the Manager and other officers of this bank for the zeal they have displayed in their respective duties. Adopted.

Proposed by Mr. Andre Laporte, seconded by Mr. J. E. Beland, that the meeting proceed with the election of officers for the coming year; that to this end a single ballot be made out and that this ballot be considered as confirming the decision of this meeting. Carried.

The undersigned scrutineers duly named at the annual meeting of the shareholders of the Bank of Hochelaga, then declared the following gentlemen elected as Directors of the Bank for the coming year, namely—F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson.

(Signed) JOSEPH HEBERT,

H. LAPORTE, JR.,

Scrutineers.

Montreal, December 15th, 1909.

At a subsequent meeting of the Directors, Mr. F. X. St. Charles was elected president, and Mr. Robert Bickerdike was elected vice-president for the current year.

(Signed)

M. J. A. PRENDERGAST,

Secretary and General Manager.

Montreal, December 15th, 1909.

FIRE AT TORONTO.

By the fire which occurred on the 14th instant, on the premises of White & Co., Limited, fruit and produce warehouse, Toronto, the following companies are interested:

ON BUILDING.		ON STOCK.	
Royal.....	\$11,000	Royal.....	\$ 6,000
Norwich Union.....	2,000	Lon. & Lancashire....	2,000
General.....	2,000	Norwich Union.....	2,000
Merchants'.....	2,000	Independent.....	1,000
Monarch.....	3,000	Canadian.....	3,000
		Rich'd & Drummond..	1,500
		Ontario.....	2,000
		Pacific.....	2,500
	\$20,000		\$20,000
Loss 30 per cent.		Loss total.	

FIRE AT WINNIPEG.

By the fire which occurred on the 9th instant, on the premises of W. B. Sterling, furniture warehouse, Winnipeg. The following companies are interested:

ON BUILDING.		ON STOCK.	
Royal.....	\$15,500	Royal.....	\$ 2,500
Sun.....	2,500	Sun.....	3,000
Scot. Union & Nat....	2,500	Quebec.....	1,000
Home.....	5,000	North America.....	5,000
Union.....	4,500	Liv. & Lon. & Globe..	6,000
Quebec.....	2,500	Acadia.....	2,500
Western.....	2,500		
British America.....	5,000		
Hartford.....	5,000		
	\$45,000		\$20,000
Loss about 60 per cent.		Loss total.	

WANTED—Competent Inspector for a Provincial Fire Insurance Company. Must be capable of taking entire charge of the Office and be willing to reside out of town. Thorough knowledge of French language essential.

Address:—I. S. F.,

THE CHRONICLE, Montreal.

Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 1824

Capital.....	\$30,000,000
Total Assets.....	51,464,590
Deposited with Dominion Gov't.....	242,720
Invested Assets in Canada.....	2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ESINHART & EVANS Resident Agents, Montreal
 MEDLAND & SON, Toronto
 AULAN, LANG & KILLAM, Winnipeg

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Telephone Main 5145

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Members Montreal Stock Exchange

A General Stock Exchange Business Transacted
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Telephone Main 923-4

MERCHANTS BANK OF CANADA

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1909

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$831,159.57
The balance brought forward from 30th November, 1908, was	400,997.94
Making a total of	\$1,232,157.51

This has been disposed of as follows:

Dividend No. 86, at the rate of 8 per cent. per annum	\$120,000.00	
Dividend No. 87, at the rate of 8 per cent. per annum	120,000.00	
Dividend No. 88, at the rate of 8 per cent. per annum	120,000.00	
Dividend No. 89, at the rate of 8 per cent. per annum	120,000.00	
Transferred to Reserve Fund	500,000.00	\$480,000.00
Written off Bank Premises Account	100,000.00	100,000.00
Contribution to Officers' Pension Fund	50,000.00	50,000.00
Balance carried forward	102,157.51	102,157.51
		\$1,232,157.51

The Statement

The Statement of Liabilities and Assets at 30th November, 1909, was read as follows:—

LIABILITIES.

1. To the Public.

	1909.	1908.
Notes in circulation	\$5,541,700.00	\$ 4,740,478.00
Deposits at Call	\$19,220,454.53	12,514,562.52
Deposits subject to notice (accrued interest to date included) ..	28,987,961.64	25,880,153.87
Deposits by other banks in Canada	1,263,178.76	2,933,156.29
Balance due to Agents in Great Britain	49,471,594.93	711,330.93
Balance due to Agents in the United States and elsewhere	711,330.93	8,412.15
Dividend No. 89	352,661.33	120,000.00
Dividends unclaimed	120,000.00	865.00
	707.00	
	\$56,197,994.19	\$46,197,627.83

2. To the Stockholders.

Capital Paid up	\$6,000,000.00	\$6,000,000.00
Reserve Fund	4,500,000.00	4,000,000.00
Balance of Profits carried forward	102,157.51	400,997.94
	\$10,602,157.51	
	\$66,800,151.70	\$56,598,625.77

ASSETS.

Gold and Silver Coin on hand	\$1,588,652.57	\$1,569,822.58
Dominion Notes on hand	3,777,988.50	3,013,220.00
Notes and Cheques of other Banks	3,223,191.96	2,276,482.88
Balances due by other Banks in Canada	7,326.61	4,796.95
Balances due Banks and Agents in the United States	149,854.10	12,625.78
Call and Short Loans on Bonds and Stocks in Canada	\$3,863,775.42	1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,504,602.87	8,958,351.07
Dominion and Provincial Government Securities	13,368,378.29	699,144.81
Municipal, Railway and other Debentures	5,835,529.08	6,344,224.22
	\$28,650,065.92	\$24,746,377.75
Time Loans on Bonds and Stocks in United States	\$ 1,371,894.71	
Current Loans and Discounts (less Rebate of Interest Reserved), ..	34,819,043.68	
Loans to other Banks, secured	36,190,938.39	29,799,622.31
Loans and Discounts overdue (loss fully provided for)	337,617.87	486,889.89
Deposit with Dominion Government for security of Note Circulation ..	31,418.52	86,798.01
Mortgages and other Securities, the property of the Bank	240,000.00	240,000.00
Real Estate	48,134.87	53,794.88
Bank Premises and Furniture	40,794.44	49,368.69
Other Assets	1,227,047.39	1,118,685.03
	34,134.30	17,989.21
	\$66,800,151.70	\$56,598,625.77

MERCHANTS BANK OF CANADA

The forty-sixth annual general meeting of the shareholders of the Merchants' Bank of Canada was held on Wednesday, December 15th, at the head offices, 205 St. James street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President. Among those present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Alex. Barnett, F. Orr Lewis and K. W. Blackwell (Directors), and Messrs. C. R. Black, A. Piddington, D. Kinghorn, M. Burke, M. T. Burke, G. Smith, G. Durnford, M. S. Foley, C. W. Lindsay, G. F. C. Smith, A. Haig Sims, T. E. Merrett, D. C. Macarow, R. Shaw, J. M. Kilbourn, J. G. Muir and H. B. Loucks.

Mr. J. M. Kilbourn, Secretary of the Bank, was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, after which the President presented the report of the Directors, as follows:—

THE DIRECTORS' REPORT.

The Directors have pleasure in submitting the report of the Merchants' Bank of Canada covering the year's business up to the close of books on 30th November, for the information and approval of the shareholders.

The net profits amount to \$831,159.57, equal to 13.85 per cent. upon the capital, as against \$738,597.19 or 12.30 per cent. for the previous year. We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are loath, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation.

The past year's earnings have been dealt with as follows:—After paying the usual dividend at the rate of 8 per cent., we have written down our bank premises \$100,000, and credited \$50,000 to the Officers' Pension Fund, leaving a balance to be dealt with of \$201,159.57. This sum added to the amount brought forward, enables us to add \$500,000 to the Reserve Fund, making 75 per cent. of the capital, and to carry forward a balance in the Profit and Loss Account of \$102,157.51.

All the branches of the Bank have been inspected during the year. We have opened fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P.Q.; Unity and Kisbey, Saskatchewan; Castor, Mannville, Viking, Acme, Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster and Sidney, B.C. We have also opened four sub-agencies, viz., Meadowvale and Muirkirk, Ont.; Strome and Botha, Alta. We have closed the Fort Saskatchewan office.

We are asking you to authorize us to apply to the Dominion Government for power to increase the capital stock of the Bank by issuing, at a convenient time, 40,000 new shares, equal to \$4,000,000. We are not proposing to issue this stock now, but think it desirable in your interest to take the necessary power.

All of which is respectfully submitted.

H. MONTAGU ALLAN,

President.

The President—You will see from this that the figures in the Statement are clearly shown, with last year's figures introduced to form a basis for comparison and show the progress of the Bank during the year just ended. Before the motion for the adoption of the report is put, I shall be very glad to answer any questions any of the stockholders may wish to ask.

Mr. Thomas Long—I think the stockholders would like to have the General Manager say a few words in connection with this statement.

GENERAL MANAGER'S ADDRESS.

Mr. Hebden, General Manager of the Bank, then made his annual address, as follows:—

The Profit and Loss Account for the year's business is in your hands. I trust it may be satisfactory to you, and that our stewardship may meet with your approval. You will note that our Reserve Fund has been substantially supplemented, and that it now represents 75 per cent. of the paid-up capital. The Fund now stands at the handsome figure of \$4,500,000; and here let me state that every dollar of this but \$90,000 has been gained from the surplus earnings of the Bank, without any further call being made upon the shareholders to contribute. With the Merchants' Bank you will note that the building up of the Rest is all collar work. Of our Reserve Fund of \$4,500,000, 2 per cent. has been contributed by the shareholders, and 98 per cent. has been derived from the surplus earnings. Perhaps, in view of the above figures, the fact may be considered established that the record of the Merchants' Bank is fairly good—we should like to think, equal to the best—and that you possess in your shares a very valuable investment.

Turning to the Balance Sheet, which shows the position of your property and reflects its growth from a year ago, the important changes to be noted in it will not escape you. They show the considerable stride forward the Merchants' Bank has taken within the past twelve months. You may think, perhaps, with the materially developed earning power apparent, that even better things might have been accomplished during the Bank's year of operations. In this connection, I have only to remind those who study the monthly returns made to the Dominion Government, that throughout all the year we have, as usual, maintained very heavy balances of sharp call funds, amounting to very many millions of dollars, and that during the first three-quarters of the bank year we were receiving a very low rate therefor. This was a very unfavorable return compared with former years, but our strong position had to be maintained, and I am free to admit to being more concerned for a strong financial position than I am about profits, and I am as keen for profits as anyone.

Our deposits, you will note, have grown substantially during the twelve months since last we came together. We have received our full proportion of what was offering, and it must be a special matter of satisfaction to us all that the confidence of the general public is evidenced towards the Merchants' Bank in so liberal measure. We are making our proportional response therefor, for upon the other side of the account you will note that the current loans have materially increased, which means that as we are favored by the confidence of the public with their deposits, so are we, pari passu, responding by supporting in due and safe proportion legitimate enterprise in manufacturing, trade and agriculture, wherever we are represented throughout the Dominion.

The occasion is opportune for mentioning that I visited our great Western country this fall, especially with a view of renewing and increasing my knowledge of it and keeping in close touch with its general and particu-

(See over page.)

MERCHANTS BANK OF CANADA—Continued

lar conditions, and also to meet our own officers. All that I found in the situation there was as interesting as instructive, and I carried back with me the conviction that our business in that magnificent western field was very valuable and potentially even more so. Some of our shareholders and friends may not be aware that the Merchants' Bank was the pioneer among the chartered institutions to enter that country. The Merchants' Bank's first branch there was established so far back as 1872, when the population of Winnipeg was only 2,000 all told. Since that date, from time to time, we have taken up ground throughout the whole great West, with important bases, in addition to Winnipeg, at nearly all the centres of trade, where we have a substantial share of the business, as well as that of the contiguous country.

I need not give you any statistics, for a high authority has recently fully supplied them. They are encouraging reading for Canadians. The figures reflect the great increase in the material wealth of the country, and the very substantial general development attained, and are convincing because they are facts. There is no doubt at all about what they indicate—namely that Canada is enjoying an era of prosperity unexampled in its history.

But let me not be considered as introducing a jarring note, if I humbly express the hope that our jubilation may not obscure our vision to the heavy responsibility we are committed to in our national undertakings, where expenditure is growing by leaps and bounds. Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs.

A final word on the subject of the staff: They have supported me, one and all, capably and loyally throughout the year. They are a fine body of men, and they have your interest thoroughly at heart (Applause).

It was then moved by the President, seconded by the Vice-President, that the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution amongst the shareholders. Carried unanimously.

THE CAPITAL STOCK.

It was also moved by the President, seconded by the Vice-President, that:
"Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten million dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. X. (Ten) of the by-laws of the Bank:

BY-LAW No. X.

"The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of forty thousand new shares of the par value of one hundred dollars each."

Mr. G. F. C. Smith—Is it out of place, or would it be inquisitorial to ask at what price this stock will be given to the stockholders?

The President—We have not considered that matter. This move is merely a safeguard in the interests of the stockholders to enable us to issue the new stock whenever we consider it advisable. But we have not considered the price, nor when, or under what circumstances it will be issued. We now wish simply to secure the necessary powers.

The resolution was then voted upon, and unanimously adopted.

THE DIRECTORS.

It was moved by Mr. Haig Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed Scrutineers for the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three p.m., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the Scrutineers cast one ballot in favor of the following persons as Directors:—

Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

This was unanimously adopted, and the Scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected.

The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

VOTES OF THANKS.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank (Hear, hear).

This motion was unanimously carried, with applause.

The President—Gentlemen, on behalf of the Directors and for myself I beg to thank you sincerely for this sign of confidence, and will ask Mr. Hebden to thank you on behalf of the staff.

Mr. Hebden—On behalf of the staff and myself, I wish to thank you sincerely for your kind expression, which will be much appreciated.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following officers were re-elected:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

Rodolphe Forget

Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office:

83 Notre Dame West.

Paris Office:

60 rue de Provence.

COBALTS

Buying or Selling Orders executed on the Montreal and Toronto Exchanges on Commission. Quotation Sheets and particulars of any Cobalt Company mailed on request.

CORDON & SHOREY,

Members Montreal Mining Exchange

84 St. Francois Xavier St., MONTREAL.

THE
INVESTMENT TRUST CO.
(LIMITED)
MUNICIPAL AND CORPORATION
BONDS

CORRESPONDENCE INVITED

84 Notre Dame St. West
MONTREAL

The Royal Trust Co.
107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - - - \$900,000

BOARD OF DIRECTORS:
Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G.
PRESIDENT.
Hon. SIR GEORGE DRUMMOND, K.C.M.G.,
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SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building. **Montreal**

UNION BANK of HALIFAX

Capital - \$1,500,000.00
Reserve - \$1,200,000.00

Montreal Branch, SUN LIFE BUILDING,
142 Notre Dame Street, West.

BRANCHES IN
NOVA SCOTIA, NEW BRUNSWICK, PRINCE
EDWARD ISLAND and WEST INDIES.

TELEPHONES, C. A. Gray,
MAIN 7432-7433 *Manager.*

National Trust Co., Limited.

CAPITAL PAID UP - - - - \$1,000,000
RESERVE - - - - - 550,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
Montreal Board of Directors:
JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.
National Trust Building. 153 St. James Street
A. G. ROSS - - - - - Manager.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets - - - \$1,540,000.00
Total Assets - - - - - \$2,500,000.00

ALEXANDER SUTHERLAND., President.
W. S. DINNICK., Vice President and Managing Director
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

The Trust and Loan Co.
OF CANADA
INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,668
With power to increase to 14,600,000
Paid-up Capital, 7,946,668
Reserve Fund, 1,138,474
Special Reserve Fund 170,333

MONEY TO LOAN ON REAL ESTATE AND
SURRENDER VALUES OF LIFE POLICIES.

26 St. James Street, Montreal

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

GEORGE P. REID, General Manager

Montreal Trust Company

The administration of estates is a business. In conducting it properly, experience, judgment, integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality

2 Place D'Armes

BENJAMIN BURLAND
FINANCIAL AGENT

Stocks and Bonds; Cobalt, Montreal River and Gow-Ganda Mining Investments.

305 Board of Trade Building, MONTREAL

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00

Rest, \$12,600,000.00

Undivided Profits, \$603,796.30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
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 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.* W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*
 C. SWENEY, *Superintendent of Branches British Columbia.* E. P. WINSLOW, *Inspector Ontario Branches.*
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 137 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	NW. PROVS.—Cont
Alliston Almonte Aurora Belleville Bowmanville Bramford Brookville Chatham Collingwood Cornwall Deeronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	Tweed Wallaceburg Windsor Waterford QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	Amover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Ootlook, Sask. Fortage la Prairie, Man. Raymond, Alta. Regina, Sask.	Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 bra) BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt, Nelson New Deaver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria

IN NEWFOUNDLAND
 St. John's—Bank of Montreal
 Birchy Cove (Bay of Islands)—Bank of Montreal

IN GREAT BRITAIN
 London—Bank of Montreal, 4 Threadneedle Street, R.C.—F. W. TAYLOR, Manager.

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 { W. A. Bog } Agents 31 Pine St.
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

IN MEXICO
 Mexico, D.F.—T. S. C. SAUNDERS, Manager

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BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National City Bank, Boston; The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666
 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,433,333

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 JOHN JAMES CATER, Esq.
 J. H. M. CAMPBELL, Esq.
 RICHARD H. GLYN, Esq.
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HEAD OFFICE - - - - - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: H. STIKEMAN, General Manager. St. James Street, Montreal.

H. B. MACKENZIE, Superintendent of Branches
 J. McEACHERN, Superintendent of Central Branches, Winnipeg
 O. R. ROWLEY, Inspector of Branch Returns. F. HOPE, Assistant Inspector.
 JAMES ANDERSON, Inspector. J. H. GILLARD, " "

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Montreal Branch: J. ELSLEY, Manager. J. R. ARMORSE, Sub. Manager.

Alexander, Man.	Dawson, Yukon	Kaslo, B.C.	North Vancouver, B.C.	St. John, N.B., Union S
Ashcroft, B. C.	Duck Lake, Sask.	Kelliher, Sask.	Oak River, Man.	St. Stephen, N. B.
Battleford, Sask.	Duncans, B.C.	Kingston, Ont.	Ottawa, Ont.	Toronto, Ont.
Belmont, Man.	Estevan, Sask.	Levis, P. Q.	Paynton, Sask.	" King and Dufferin
Robcaygeon, Ont.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	" Bloor & Lansdowne
Bow Island, Alta.	Fredericton, N.B.	" Hamilton, Road	" John's Gate	Trail, B. C.
Brandon, Man.	Greenwood, B.C.	" Market Square	Raymore, Sask.	Vancouver, B. C.
Bramford, Ont.	Halifax, N.S.	Longueuil, P.Q.	Reston, Man.	Varennes, Que.
Burdett, Alta.	Hamilton, Ont.	Montreal, P. Q.	Rosland, B.C.	Victoria, B. C.
Cainville, Ont.	" Westinghouse Ave	" St. Catherine St	Rosthern, Sask.	W st Toronto, Ont.
Calgary, Alta.	Hamilton, Victoria Av.	Midland, Ont.	Semons, Sask.	Weston, Ont.
Campbellford, Ont.	Hedley, B.C.	North Battleford, Sask.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.				Wynyard, Sask.
Davidson, Sask.				Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

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 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
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