

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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EXPORTS AND IMPORTS. CANADA'S exports of domestic products during December reached a value of \$38,066,088. This compared with \$26,502,700 in the corresponding month of 1909. Some \$9,000,000 of the increase is to be credited to agricultural products. Imports for the month were \$30,774,900, as compared with \$23,130,672 a year before. For the calendar year 1909, domestic imports reached a value of over \$270,000,000—this being \$22,000,000 above the high mark attained in 1908. Imports for 1909 totalled about \$351,000,000. While this was an increase of about \$59,000,000 over 1908, it is some \$22,000,000 less than the 1907 record. The excess of imports over exports during 1909 was about \$81,000,000; in 1907 it was nearly \$135,000,000. In the case of a country which is being developed so largely by capital from abroad, an excess of imports over exports is inevitable. Still, the smaller the annual difference, the more evident is it that the Dominion is a profitable field for investment from without.

United States trade figures for 1909 were by no means so encouraging as those of Canada. While exports reached the huge total of \$1,727,383,000 that figure had been exceeded for three successive years before. Imports, on the other hand, passed even the high record of 1907, the 1909 total being \$1,475,520,000. The country's margin of exports over imports last year was \$334,000,000 less than in 1908—accounting for the year's exchange movement against America and the outflow of nearly \$133,000,000 in gold.

BRITISH TRADE REVIVAL. GREAT BRITAIN'S December trade returns indicate that business revival is now well under way in the old land—political unrest notwithstanding. Exports for the month showed an increase in comparison with December, 1908, of £4,388,000, or nearly 15 per cent. A large proportion of the December increase, £3,892,000, was in manufactured articles.

The figures for the complete year 1909 show the modest gain of £1,275,000 in exports—the twelve-month's total being £378,379,000. Imports were £624,740,000—a gain of £31,879,000. In connection with imports, the effect of higher prices upon the returns has to be remembered, e.g. grain and flour are over ten millions higher than in 1908, but the actual quantity imported does not show a very

great advance. At the moment, British gratitude in regard to trade matters takes the form rather of a lively sense of favours to come than any undue elation at the progress so far made. But a start certainly has been made.

ACCORDING TO BERNARD SHAW, we learn from experience that men don't learn from experience. Those Canadians, few or many, who were caught in Wall Street's recent pranks, may now be inclined to subscribe to this near-philosophy. Home-keeping hearts have certainly been happiest during the past few weeks of stock exchange developments. The steadiness of the local market has been in encouraging contrast to New York's gyrating. Following such gross bull manipulation as brought the collapse in Rock Island and in Hocking Coal, there was, this week, almost as patent a display of bear tactics. On Tuesday, prices of wheat, corn, cotton, oats, pork and stocks declined at the same time. The day's stock market collapse was apparently aggravated by the efforts of strong pools to get back stocks distributed at higher levels. With bear coverings came somewhat of a rally. But whether its day-to-day changes be up or down, Wall Street's movements just now bear every mark of artificiality.

The year 1909 was characterized by too rapid and too extreme an advance in the Wall Street price level. At the extreme low level this week, quotations of leading stocks were 10 to 15 points below the high prices of the past year.

Industrially, recovery continues across the border—the week's dividend increase on Steel Common is cited as an indication. But the rising trend in commodity prices and the disappointing export showings of recent months are not encouraging features in the general business situation there.

To Canada, with its relatively greater dependence upon agriculture, high prices for foodstuffs tend to stimulate general trade—though the increasing "cost of living" bears hardly enough on many. In which connection, however, there comes to mind Mr. J. J. Hill's remark that the cost of high living is to be largely blamed for the high cost of living. The lower prices that are said to have resulted from the "meat boycott" in Pittsburg and other industrial centres, prove nothing more than that demand as well as supply is still a factor in fixing values.

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Rest - - - - - 6,000,000

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 " 320 St. Catherine Street West
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DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of March, 1910, to shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., January 17, 1910.

Montreal Civic Elections.

The approaching civic elections are perhaps the most important ever held in Montreal. For good or ill they will mark a radical change in our system of civic administration. Whether the change will be for the better or for the worse depends much upon the way in which the electors mark their ballots. The old system was fruitful in mischief, which, let us hope, the new experiment will tend at least to minimize. The great curse of the old system was patronage, for which there should be no room and no excuse in the new system. There are tried men in the corporation who are entitled by their records to every consideration from the electors, and whom it would be a mistake to displace, to make room for new men; and also there are others who have been tried and found guilty. Nothing can relieve the electors from their own share of responsibility. No satisfactory substitute for an honest and capable man in public office has yet been discovered. Forms of government vary and, no doubt, some forms are better than others, but as Pope says:

"For forms of government let fools contest
 What'e'er is best administered is best."

Everything will still depend upon the character and capacity of the men chosen to govern.

British Elections.

It is impossible to withhold a tribute of admiration for the magnificent nerve of men like Messrs. Lloyd George and Winston Churchill in claiming that the result of the elections in Great Britain is a great triumph for the Liberal Party and a glorious vindication of its whole policy, budget, free trade, reform of the Lords, and all. If they can make this claim when their old majority of about 330 has been practically wiped out, what could they not claim if they had saved half their majority? The right honourable gentlemen are whistling to keep up their courage and the courage of their following. Compromise and coalition are imminent, and preferential trade is within measurable distance. Another general election is also in sight; and about the result there is not much room for doubt. The tumult of the radical and socialist element will dwindle to a calm, and even the German invasion may be unavoidably postponed in the face of a united United Kingdom on guard.

The Paris Floods.

Of all the freaks of nature in recent years, the floods in France are the most surprising and the most disastrous. In Paris alone the damage is estimated at \$200,000,000 and the consequent death roll can only be wildly guessed at. That the old theory or superstition of the Halley comet being a harbinger of disaster should be revived, is not under the circumstances surprising.

The Webbwood Disaster.

The awful railway disaster at Webbwood is one of the worst, if not the worst in the history of Canada. It is difficult to avoid the conclusion, judging by experience elsewhere, that such deplorable calamities are to some extent at least preventable. We cannot help thinking that a more rigorous, expert and effectual system of investigation into every accident of the kind would tend to minimize the trouble. Such investigations should not be left to the average coroner's jury. In England they are looked after by officials of the Board of Trade. The proper body to supervise these enquiries in Canada is the Railway Commission. If in every case the responsibility were directly brought home it would be a good thing both for the companies and the public. The ordinary coroner's jury has no special qualifications for such work.

A Humble Petition.

Petition and counter-petition assail the Senate Banking Committee regarding the fire insurance features of the pending insurance bill. The underwriters, both tariff and non-tariff, have plainly set forth in their recent memorandum the essential unfairness of allowing unlicensed companies to compete for Canadian business.

From the opposing camp there has issued a "humble petition" which "respectfully exposeth" the fact that many Canadian manufacturers are not so logical as they might be. While favouring rigid enforcing of a customs tariff to protect their own interests, they urge letting down the bars when it comes to admitting unlicensed insurance companies from abroad.

The Beef Trust.

The United States Government has inaugurated an investigation into the affairs of the Beef Trust. Meanwhile a movement has obtained considerable headway in the United States and has made some progress in Canada to fight the trust by boycotting meat, that is by refusing to eat meat at the present famine prices. If the boycott does not succeed in breaking the prices, it may do good in other ways. Most of us eat too much meat. A few weeks' abstinence from the flesh pots of Egypt may improve the health of the people, and teach them that they are not solely at the mercy of their butchers.

Donald Macmaster.

We tender 4,600 hearty congratulations to Mr. Donald Macmaster upon his splendid victory in Chertsey. It is a triumph for him, for the Unionist party and for Canada. Canada will be well represented in the next Parliament and Mr. Macmaster's old friends in Montreal will expect to hear of him in the near future. He is a man of great ability and brilliant oratorical power. Chertsey will be proud of its member.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Deposits by the Public - - - \$45,700,000
 Assets, - - - - - \$58,000,000

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INCORPORATED
 1869

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 DEPARTMENT opened with deposits of ONE DOLLAR
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INCORPORATED
 1832.

CAPITAL \$3,000,000
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 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
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MANITOBA

Winnipeg	Lyleton	Neepawa	Crystal City
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SASKATCHEWAN

Sintaluta

BRITISH COLUMBIA

Pernie

JAMES MASON, General Manager.

The Metropolitan Bank

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 Reserve and Undivided Profits - 1,307,809

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IMPERIAL BANK OF CANADA

DIVIDEND No. 78

NOTICE is hereby given that a
 dividend at the rate of eleven per
 cent. (11 p.c.) per annum upon the
 paid-up capital stock of this institution
 has been declared for the three
 months ending 31st January, 1910,
 and that the same will be payable at
 the Head Office and Branches on and
 after Tuesday, the 1st day of Febru-
 ary next.

The transfer books will be closed
 from the 17th to 31st of January, 1910,
 both days inclusive.

By order of the Board.
 D. R. WILKIE,
 General Manager.

Toronto, 22nd December, 1909.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JANUARY 28, 1910.

GENERAL FINANCIAL SITUATION.

The later developments in the British elections have served to reassure still further the financial sentiment at the British capital. The unexpected Unionist gains in the counties cannot be taken other than as a distinct disavowal by the people of any wish for radical changes or departures. It was but natural that the relief experienced by the securities markets should be reflected in higher prices. Probably the general outcome of the election contest played an important part in enabling the London market to stand the shock of this week's demoralization in Wall Street without showing noticeable sympathetic weakness. This week the Bank of England directors continued their official discount rate at the recently inaugurated $3\frac{1}{2}$ p.c. The London market is somewhat weaker: call money $2\frac{1}{2}$ to $2\frac{3}{4}$; short bills $2\frac{3}{4}$; and three months bills $2\frac{3}{4}$.

In Paris the market is $2\frac{1}{2}$ and in Berlin 3 p.c., being the same level as a week ago at both centres. No change occurred in the 3 p.c. bank rate at Paris. Berlin a week ago changed from 5 to $4\frac{1}{2}$ per cent. It is to be remarked, however, that the Bank of Germany's rate is considerably above the value of money prevailing in the principal European countries, and further reduction may come.

In New York also money rates have tended downwards. Call loans are 2 to 3 p.c.; 60 day money $3\frac{1}{2}$ to $3\frac{3}{4}$; 90 days 4 p.c., and six months $4\frac{1}{4}$. The Saturday bank statement revealed the expected heavy gain in cash. It amounted to \$11,600,000. However, in spite of the important real liquidation of speculative accounts that took place, there ensued an expansion of \$20,000,000 in the loans. With the large loan increase reported in the preceding week the New York banks must now have retraced their steps, to a considerable extent, in regard to re-assuming the loans shifted to outside institutions. Deposits increased

\$26,000,000; and the net addition to the surplus was \$2,980,000, bringing it up to \$30,802,400. As the trust company loans decreased about \$8,000,000 it is extremely probable that those institutions supplied a respectable part of the loans taken over by the clearing house banks.

As bearing upon the money market position in New York the heavy liquidation of this week must be regarded as important. It appears that there has been considerable calling of loans by the bankers. According to the press dispatches they are calling especially for the repayment of loans based on securities which have been much manipulated by pools. If this is so, probably the bankers may have in mind the bad effect likely to be produced on the legislature at Albany by the developments in the recent Hocking Coal affair. One of the most respectable of the New York dailies points out that the time chosen by the bankers for forcing liquidation of the pool loans is not opportune. It says the time to exercise discrimination against credits of that description was some months ago when the bank surplus was nearly gone and these parties were actively engaged in trying to boost prices to higher levels. Now that speculation has been quenched for the time being, and the bank position made secure and stable, to aggressively proceed against certain classes of loans on collateral is to give a handle to the bears and aid them in their efforts to put the market unduly low.

However, there are some other considerations to be kept in mind. One is that the declines in prices, not only of specialties but also of representative stocks, have been on such an important scale as to cut seriously into the margins on bankers' loans. And their calls for more margin would have the effect of forcing liquidation of speculative accounts. Another is that the Canadian banks in New York may have been calling in their loans to Wall Street brokers. It is well known that during January there has been a sharp fall in the bank note circulation in this country, and in all probability the current accounts of the banks have also gone down considerably. It would be but a natural outcome of this situation if our banks took steps to meet the seasonable contraction of their liabilities through calling in their Wall Street loans. And observers in the United States generally, do not perhaps realize what an important factor the Canadian banks have recently become in the New York financial situation.

Another important fact to be noted is that the liquidation of the speculative position has not been confined to one or two quarters. It has been general—stocks, cotton, wheat, meat products showing especial trace of heavy closing out of loans. This undoubtedly makes the general situation much

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Total Funds, exceed	:	:	:	:	88,850,000
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J. MCGREGOR, Manager
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healthier and sounder; and increases the promise of a successful and prosperous industrial year.

Call loans in Canada are the same as heretofore—5 to 5½ p.c. Though our stock markets have resisted the influence of the Wall Street declines, there have been plenty of evidences in Canada of liquidation of speculative holdings. The mining stocks in particular appear to have been lately subjected to a steady dribble of liquidation sales.

EXTERNAL BANK INSPECTION.

In our last article on this subject, in replying to Mr. H. C. McLeod's communication we took the ground that the bank failures in Canada since Confederation, on which Mr. McLeod so largely bases his argument for external supervision, represent with a few exceptions the passing of a type of bank not suited to Canadian conditions. In his article, which appears elsewhere in to-day's CHRONICLE, he disputes that contention; and refers to the record of the Bank of New Brunswick in order to prove that isolated local banks may live and flourish in the Dominion. We concur heartily in the praise bestowed upon the Bank of New Brunswick. It has, indeed, a proud record. We hold, however, that it is the one shining exception to our statement.

Taking the small banks, including those only having one office, Mr. McLeod says that in some cases they have gone down because of the high premiums paid for their good-will and assets, and that others have disappeared in circumstances of dishonour. And, in another place, he says incompetence and dishonesty with secretive management, have been the causes productive of failures of banks, large and small, in about the same percentages.

Our contention is that in Canada one of the main underlying causes of the passing of these localized banks has been the pressure of competition from large, strong branch banks. Against these small local banks in the town or district where they are established, appear the branches of two or more strong institutions. They strike at once for the cream of the local business. If there are any large and prosperous industrial concerns located there, the large banks are reasonably certain to get them because they can give more generous lines of credit and at lower rates of interest. Next, the best risks among the smaller local borrowers are subjected to the same seductive lure of low rates, as well as the lure of dealing with a large institution. What then is the local bank to do? It usually turns out that the local bank is obliged to take risky business in order to get the interest rates necessary to make decent profits. In other words it is driven into bad banking by the pressure of a too strong competition. There may be exceptions to this, but it is what has happened in many cases; and the incompetence and dishonesty that are later in evidence spring from the difficult circumstances in which these bankers are placed. In the United States the spectacle of strong branch banks competing with little local concerns is not seen. If branch banks were to be introduced there and the little localized concerns had to stand the competition, they would, most

surely, go down in scores in spite of any external supervision that could be devised. So in Canada's case the smaller concerns have been gradually passing away—some sell out to large banks, some fail, and often enough there are disgraceful circumstances brought to light. Bank failures are usually accompanied by disagreeable developments in every country. External audit does not make them clean and honourable.

When we take account of these circumstances—that the banking business in Canada has been passing from the hands of mixed banks, large and small, into those of large institutions with widely extended branch systems—we do not consider that our recent record is anything to be ashamed of. In fact, we think there is much in it on which Canadians might justly pride themselves. In the last ten years depositors in the representative Canadian banks (by representative we mean branch banks of moderate and large size) have not lost a dollar nor have they suffered any lock-up of their funds.

We think that the case of the Law Guarantee and Trust Society has its lesson for us in this present controversy, despite the explanation made by Mr. McLeod. In that case the clearly defined duties of the auditors consisted of merely verifying the figures of the balance sheet. They could not have valued the assets even if they had tried. And if a scheme of audit such as that suggested were in force in Canada, it is very doubtful if the auditors would be able to do much more than certify that the cash was there and that the stocks and bonds claimed to be there were thumbed over and found to be intact. We take distinct issue with Mr. McLeod in the matter of his statement that "examiners or auditors accustomed to bank work can very readily estimate the quality of any particular account on a bank's books." We venture to say that our large banks have in their books, at the branches, and at the principal offices, numbers of accounts which chartered accountants or auditors could not value. There are large discount accounts which general managers and boards are not able to value satisfactorily, notwithstanding that they have been studying them closely perhaps for years.

One may imagine what would be always happening if Mr. McLeod's scheme went into effect. The auditor might say to the officials of a bank "this account is not safe." The general manager and directors would say, "We consider it good." To make the auditing of practical use the auditors would have to value every account comprised in the liability lists of all the branches, and this they are not competent to do. The bulk of each bank's assets consist of its current loans and discounts. Whether it is solvent or insolvent depends upon whether its liability accounts are good or bad. We can imagine an auditor examining the assets of one bank and finding them in A condition so far as he knows about bank assets. He then goes to another and finds the assets of a poorer quality, but not bad enough to warrant the insistence upon a change in the valuations. Finally he gets into a bank where he sees clearly that the assets are over-valued, but he does not know how much. He does not know whether he is justified in closing the bank or not.



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We regret if we have quoted Mr. J. B. Forgan in a manner calculated to give a wrong impression of his views. We see from his letter to Mr. McLeod that he believes external supervision allied with good internal inspection would be good for Canada; but we note that he says it should be "Compulsory external periodical inspections of the head offices by competent persons accustomed to such work." One might ask whether accountants or auditors would be competent for this work. Many of our own bankers, Mr. Fyshe being prominent amongst them, think they would not be competent.

The quotation we gave two weeks ago is from an address on the limitations of bank examinations, and in his address the able Chicago banker points out that people may place too much reliance on examinations, and may expect too much from them. He says also, "There is a growing tendency on the part of the public to blame Government or other authorities charged with the supervision of banks by examinations, for failures when they occur. This tendency of public opinion I regard as unfortunate, untenable and unjust." All the same it is there, and has to be met. It is the same thing which we have been arguing as to Canada. The people will hold the associated banks responsible for failures if the general managers or the Bankers' Association appoint the examiners; and if some outside body, such as the High Court of Justice or the Government appoints them, they are less likely to be fitted for their work. There would be more likelihood that the examining officials would strain at a gnat and swallow camels.

Though we concede that Mr. Forgan supports Mr. McLeod in his present campaign we should like to draw attention to the following lucid paragraph in the first named gentleman's description of how the examination of the Clearing House officials in Chicago works. He says "It is no easy problem to decide when summary action should be taken in connection with a badly managed bank's condition, which depends on the condition of its customers while both they and it are interdependent on each other. Conditions must become very bad and exostulation be exhausted before any supervision authority, however constituted, will assume the responsibility of action that will lead to a closing of a bank's doors. If it were otherwise and such action were taken simply because something in the bank was unsatisfactory, such authority would be accused of shutting up a solvent institution, not only by its stockholders, but by its depositors themselves in whose behalf the action would be taken."

We would ask the reader to mark the fact that it is the Committee of the Chicago Clearing House—expert, hard-headed bankers—that experience this difficulty in deciding to take summary action when a bank in their constituency is in unsatisfactory condition. If the work in Canada were in the hands of any supervising authority other than the Bankers' Association it is almost a foregone conclusion that the authority would be disinclined to act when it should. It would probably hold its hand, and when the inevitable crash came, and the rottenness proved to be far greater than even the supervisors had suspected, people would say, "What is the good of a scheme of that kind?"

Finally with regard to the monthly bank statements in Canada, and Mr. McLeod's contention that the law regarding false statements in them is almost a dead letter, we would point out that invariably in recent years the Government department at Ottawa and the Bankers' Association have instituted criminal prosecutions against the parties making false statements, and judging from the record of cases, we think it almost a certainty that any executive officer wilfully making a statement to the Government that was materially false, would be convicted and imprisoned on proof being forthcoming unless he early fled the country, and while that is the case the law cannot be described as a dead letter.

THE CHRONICLE sees no good reason for departing from its frequently expressed opinion that external examination of a bank is a question to be decided upon by its shareholders, not by the Dominion's legislators.

EXTERNAL EXAMINATION OF BANKS.

A Further Communication from Mr. H. C. McLeod.

Toronto, January 17, 1910.

To the Editor of THE CHRONICLE:

In your issue of 14th instant, "for the sake of argument" you place the Sovereign Bank in the list of failures. Why do you make this admission with so much reluctance? Where a bank ceases business on account of hopeless insolvency, failure is the applicable term, whether the wreck be in charge of the Curator of the Canadian Bankers' Association, or under the care of the gentleman who has usually undertaken these duties, in the case of the Sovereign, with the title of Trustee. Let us use the words that convey a full and true meaning, liquidation is not the appropriate word.

You refer to the passing of four banks, reasoning that this type is not suited to Canadian conditions. The passing of small banks, including those having only one office, is largely due to the high premiums paid for their good-will and the assets of some. Others, like many of their larger competitors, have disappeared in circumstances of dishonour. The fittest of any type may survive. Whosoever contends that isolated banks are unsuited to Canadian conditions would better consider the record of the Bank of New Brunswick, which, since 1825, has successfully, consistently and conservatively carried on its functions, as few others have done. Its traditions are perhaps the finest in Canada. Its record for success and for profits is unequalled, whether we consider the whole term of its existence or go back only to the time of Confederation. Only a short time ago, when that bank had no branches, offers were made for its stock at figures to which the price of no other Canadian bank stock has ever attained. Recently branches have been added, not for any lack of earning power, but in order that it may continue to be the most important banking factor within its home Province, a country owing much that is inspiring in its laws and history to the bank that bears its name.

In considering the statistics of failures since Confederation, account must be taken of the rela-

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tive sizes of banks of the time, instead of comparing those that have failed with the larger banks of to-day. You say 15 of 22 banks that failed during the period mentioned were small institutions, and argue therefrom weakness in the force of any comparison with the United States. The banks of that country average smaller than almost the smallest Canadian bank in the list of failures; they average in capital only \$135,365, while the banks in that country that have failed average \$165,786, indicating that small banks are not more prone to fail than large ones. Incompetence and dishonesty, with secretive management, have been the causes productive of failures of banks, large and small, in about the same percentages, from the failure, a century ago, of the colossal Bank of Amsterdam, which for two centuries had held the leading place in the world's finance, to the crash of the great banks of Italy in 1893, and even to the history of recent disreputable failures in this country. Perhaps by taking a mean between the banks of Scotland, Ireland and the United States, we may best reach an estimate of the number of Canadian banks that would have been saved from failure if external examination had been adopted at Confederation. The conclusion to be reached from such a viewpoint will afford neither comfort nor support to opponents of external bank supervision.

I read the article by your excellent contemporary, *The Montreal Gazette*, to which you make reference, but as the case is palpably different from bank inspection, attention was not given thereto. However, we had better look at the facts: The Law Guarantee and Trust Society of England had auditors, whose clearly defined duties consisted of merely verifying the figures of the balance sheet; they were not expected to value assets, and they limited their work accordingly. In regard to the impossibility of a valuation of the property of this company, the following are the words of W. B. Peat, Esq., the Chairman of its liquidators: "Properties under management had been the foundation of the condition of things which existed to-day. The properties under management consisted of residential flats, office properties, public houses, hotels, theatres, engineering companies, breweries, brickfields and sundry other properties, and the outstanding advances by the society upon those properties, after deducting the re-insurances, amounted to slightly over £2,000,000 sterling. The society's outstanding guarantees, after deducting what was covered by re-insurances, amounted to £9,600,000. Those guarantees did not deal with contingency risks and licenses insurance. No individual, however capable or far-seeing, would find himself able to give an estimate of a useful character in regard to the final result of those guarantees."

I have not urged that auditors are superhuman or infallible, or that all of them are incorruptible. To make any such claims would be as absurd as are the arguments implying that these claims have been put forth. But we may consider the episode of the Law Guarantee Company with that of a certain Canadian bank, examined by experts and reorganized in the spring of 1907. The assets of the bank were submitted to a corps of bankers of long training, for the purposes of scrutiny and

valuation. These assets were scrutinized by these experts and a pronouncement made that lacked nothing in the way of the most positive assurance regarding actual value or net result. In the one case the auditors were not expected to value the assets; they merely audited the books; that was all they pretended to do. In the case of the bank the experts gave assurances of having made a most conservative valuation. Failure followed in each case. From these facts the fair-minded will neither lose confidence in external bank supervision, and the auditing of companies, nor rashly conclude that in most cases bank capital is mythical. In one case no valuation was attempted; in the other the assets were not admissible as the assets of a legitimate bank, and the bank should have been promptly closed at the time. The bank had reached a condition where valuation within a margin limited by its capital, was impossible; and the assurances were imprudent. That a bank would reach such a condition, or be allowed to continue business in such a condition, under a good system of external supervision with examiners, well trained and accustomed to such work, is not conceivable.

In reply to a relative question, I may say that examiners or auditors accustomed to bank work can very readily estimate the quality of any particular account on a bank's books. They are as able to scent danger as a regular bank inspector. The methods by which inspectors and examiners are able to do this would take as much detail to explain as would be required by a physician to convey a knowledge of the subject of diagnosis. The knowledge that the work is successfully performed in other English speaking countries is a sufficient support to the assertion that external examination would be of great benefit to Canada.

I prefer to avoid any controversy over the value of the Monthly Returns of Canadian banks. In every case where the actual facts have come before the public the returns, to use a mild term, were incorrect, and this should sufficiently dispose of that portion of your argument that is based on the value of monthly reports. I assert that to the present they have had little, if any, value. But the subject cannot be elaborated without references that are liable to offend, and the discussion cannot well be carried on in the press. I may, however, add that the law on the subject in Canada is not strict; that, in fact, it is almost a dead letter, despite the few exceptions you mention. In view of the falsity of returns, it would seem that legislators would do well to seek through a Royal Commission a full knowledge of all details of the recent bank failures in Canada, at least before concluding that external supervision is not essential.

You quote Mr. James B. Forgan, president of the First National Bank, Chicago, in a way likely to lead to the erroneous impression that he is opposed to external bank supervision. While recognizing the limitations of examination, Mr. Forgan favours the examination under the Comptroller's Department; he favours examination by the Clearing House; he favours auditors assisting directors in making yet another examination. I quote his opinion, as a Canadian bank shareholder, on the subject of external examination of Canadian banks: "I am led by experience to believe that examinations by independent persons long accus-

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"tomed to such work" are better than Government "examinations, where the examiners, as a rule "secure their appointments through political influence without regard to their previous training or experience and where the Governmental head "of the Banking Department secures his appointment in a similar manner. The result is that such "appointees frequently 'strain at gnats and swallow "camels." I should think that internal inspection "of branches, such as is now conducted, along with "compulsory external periodical inspections of the "head offices by competent persons accustomed to "such work and duly authorized under licence from "the Government to perform it would cover the "necessities of the case in Canada. Great catastrophes in banks are almost invariably due to the "operations of or mismanagement by head office "officials and seldom or never to the conduct of "the business of the branches by the branch managers or agents. It would, therefore, seem proper "that depositors and stockholders should have the "assurance afforded by an external check on the general management." The above is of a recent date and is Mr. Forgan's latest word on the subject. I commend his opinion to your special attention, and to the attention of all interested in the subject. Mr. Forgan knows Canadian conditions by experience.

An audit by a Board of Auditors established by Act of Parliament, in my opinion, could not be regarded as a suggestion of a mutual guarantee of deposits. If that objection exists, it must be due to the proposed election of the auditors by vote of the general managers, in which case it may be disposed of by having the auditors appointed by the Judges of the High Court of Justice, as suggested by an eminent King's Counsel.

H. C. McLEOD.

A YEAR OF BANKING EXPANSION.

—Position Contrasted with that of last Year and Two Years Ago.

The most cursory examination of the December statement of Canada's chartered banks, makes clear that 1909 was a year of steady banking expansion for the Dominion. Current loans in Canada increased by \$2,500,000 during the month, the year-end total being almost \$593,000,000—a record showing. Note circulation naturally fell off with the slowing-up in crop moving. While demand deposits decreased during the month, as is usual during the Christmas trade season, savings deposits increased by nearly \$6,000,000 to a total of almost half a billion dollars—an effect largely of proceeds from crop selling. The increase of well on to \$6,000,000 in Canadian call loans indicates the banks' confidence in the general soundness of the local market position—though, during January, increasing needs in other directions have led to some signs of monetary tightening in this connection.

The December total of domestic current loans and discounts was nearly \$593,000,000, as against \$507,000,000 at the close of February. The year-end total was \$81,000,000 greater than at the close of December, 1908, and actually some \$6,000,000 greater than the previous high-mark in Canadian banking history, which was reached at mid-year 1907.

Contrasted with 1907 Position.

But while current loans in Canada are now greater than in the heyday of 1907, the general banking position is a very different one. Loans of all classes are now almost \$840,000,000—over \$120,000,000 greater than two and one-half years ago. For the most part, call loans abroad make up the difference. These totalled \$138,500,000 at the year's close, or about \$85,000,000 greater than at mid-year 1907. In considerable measure these are reserves available for transference to Canada as domestic needs increase with business expansion. Not only have the banks' funds held in this form increased notably, but in the two and one-half years there has been an increase of well over \$30,000,000 in vault cash, and a gain of nearly \$20,000,000 in bank balances abroad—not to mention an increase of over \$10,000,000 in the banks' security holdings. So that, altogether, banking resources are nearly \$150,000,000 greater than they were when commercial accommodations in Canada were near their present volume, back in 1907. Putting it another way, the combined reserve ratio of the banks (by the following computation which eliminates principal inter-bank items) is 29.32 per cent. as compared with 18.57 per cent. at the end of June, 1907. The high-mark for this ratio was reached in August last when it exceeded 31 per cent. The year-end's expanding business needs, resulted in the more active employment of surplus funds.

LIABILITIES.	June 1907	Dec. 1909
Dom. Gov. deposits.....	\$ 5,191,000	\$ 8,205,000
Prov. " " " ".....	10,450,000	24,592,000
Dep. of public, "demand".....	170,042,000	261,268,000
Dep. of public "notice".....	419,418,000	499,082,000
Dep. elsewhere.....	59,176,000	75,088,000
Total deposits.....	\$654,277,000	\$868,235,000
Note circulation.....	75,510,000	81,326,000
	\$739,787,000	\$949,561,000
*Less notes and cheques other Canadian bank held	29,517,000	45,792,000
Net liability.....	\$710,270,000	\$903,769,000
AVAILABLE ASSETS.		
Specie and legals.....	\$69,656,000	\$100,682,000
Net foreign bank balance.....	6,970,000	25,840,000
Foreign call loans.....	55,299,000	138,565,000
	\$131,925,000	\$265,027,000
Per cent. of liability.....	18.57	29.32

*This item is deducted because it represents obligations of the banks held by themselves.

Influx of Capital from Abroad.

This notable increase in banking strength is correspondingly reflected in the recent growth of deposits. At mid-year 1907 deposits by the public (including government) at home and abroad totalled somewhat over \$664,000,000, while loans aggregated about \$717,000,000—loans being \$53,000,000 in excess of deposits. At the close of 1909 deposits aggregated over \$868,000,000, while loans of all classes were \$838,000,000; so that loans were about \$30,000,000 less than deposits. A steady influx of outside capital—from investors and immigrants—has added notably to Canada's banking funds. Of the 185,000 immigrants coming into the country this year about half are from the United States—most of whom are well-to-do farmers and their families, whose capital will run anywhere from

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The National Life Assurance Co.

— OF CANADA. —

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

Apply 286 St. James Street.,
Imperial Bank Chambers.

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

One of the most successful years in its history has just been closed by



having made substantial progress in every branch of its business.

The company begs to extend hearty thanks to the Canadian public for its liberal patronage

AND TO ITS POLICYHOLDERS
old and new, best wishes for a Happy and Prosperous New Year.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance

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.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



FIVE YEARS OF CANADIAN BANKING.

The Trend of Loans and Deposits during 1909 compared with that of Preceding Years.

The Trend of Loans to the Public. (000's Omitted.)							Deposit Accounts at Home and Abroad. (000's Omitted.)						
	Loans to Dom. and Prov. Govern-ments.	Call Loans Abroad.	Current Loans Abroad.	Call Loans in Canada.	Current Loans in Canada.	Total Loans.	Dominion and Provincial Gov't Deposits.	Deposits elsewhere than Canada.	Demand Deposits in Canada.	Notice Deposits in Canada.	Total Deposits.		
Nov. '04	2,362	\$44,213	\$17,911	\$36,279	\$415,298	\$516,063	\$ 8,029	\$40,038	\$133,139	\$317,914	\$499,220	Nov. '04	
Dec. "	2,934	48,782	17,345	38,951	413,780	521,792	12,657	38,815	134,280	319,132	504,884	Dec. "	
Jan. '05	1,949	46,185	18,324	38,214	412,901	517,573	11,038	39,471	128,063	322,271	501,743	Jan. '05	
Feb. "	2,000	45,671	21,573	36,803	414,234	520,281	11,222	38,827	123,733	326,183	500,165	Feb. "	
Mar. "	2,353	46,032	21,797	37,015	422,351	529,549	9,854	40,319	128,965	326,974	509,049	Mar. "	
Apr. "	2,711	44,524	22,781	37,925	431,405	539,346	10,091	39,419	127,213	332,326	509,049	Apr. "	
May "	2,486	40,286	23,128	39,488	437,201	542,589	9,902	43,138	130,198	334,924	518,162	May "	
June "	2,015	43,068	23,703	41,747	437,470	548,093	11,371	44,039	134,805	333,767	523,982	June "	
July "	1,732	51,255	24,483	43,620	438,069	559,159	9,613	48,477	137,597	336,506	523,193	July "	
Aug. "	1,358	58,976	25,745	44,523	437,441	568,043	11,342	50,506	141,228	346,232	549,307	Aug. "	
Sept. "	1,345	58,640	27,466	45,914	443,012	576,371	8,854	47,077	150,868	349,823	556,622	Sept. "	
Oct. "	1,623	62,221	29,125	48,165	450,413	591,607	10,274	43,98	157,549	354,394	566,205	Oct. "	
Nov. "	1,859	58,508	32,089	48,792	457,008	598,247	11,453	41,063	155,346	356,880	564,746	Nov. "	
Dec. "	2,063	61,010	30,883	49,705	458,355	612,019						Dec. "	
Jan. '06	2,046	68,433	37,284	54,242	451,207	613,171	10,336	47,191	151,722	369,499	578,750	Jan. '06	
Feb. "	2,167	62,353	37,462	55,591	458,706	616,281	10,367	45,824	149,621	373,693	579,507	Feb. "	
Mar. "	1,080	55,318	39,037	55,969	475,032	626,435	15,400	44,717	152,520	364,296	576,995	Mar. "	
Apr. "	1,732	51,743	35,578	55,296	486,683	631,032	9,631	43,355	157,147	373,376	583,500	Apr. "	
May "	1,520	55,886	33,586	53,130	493,506	637,627	12,523	46,284	154,983	377,608	591,400	May "	
June "	1,410	53,477	33,159	56,025	501,639	645,263	14,454	47,344	157,992	378,777	595,567	June "	
July "	981	54,261	34,380	58,209	500,934	648,765	14,818	50,826	165,077	379,030	609,752	July "	
Aug. "	1,184	60,707	35,782	60,384	507,943	666,000	14,351	53,419	169,285	385,027	621,084	Aug. "	
Sept. "	1,097	63,772	35,776	59,496	515,213	675,354	12,782	55,287	167,409	387,052	622,561	Sept. "	
Oct. "	809	60,537	35,725	56,879	531,019	684,969	12,623	55,236	181,498	390,909	640,178	Oct. "	
Nov. "	979	66,919	35,089	56,441	538,695	698,123	14,473	62,815	183,391	400,307	669,987	Nov. "	
Dec. "	1,357	58,958	35,474	57,512	548,684	702,986	14,417	64,191	192,143	398,765	669,517	Dec. "	
Jan. '07	1,114	53,080	36,017	53,979	550,939	695,129	15,650	62,314	170,564	404,992	653,521	Jan. '07	
Feb. "	1,287	55,948	34,615	53,343	562,678	707,872	17,110	61,201	168,482	406,307	653,100	Feb. "	
Mar. "	1,382	51,341	33,305	52,677	579,078	717,562	17,227	63,133	163,637	404,299	648,297	Mar. "	
Apr. "	1,400	48,430	28,993	50,357	586,150	715,331	18,292	64,830	167,217	407,370	657,611	Apr. "	
May "	1,646	52,282	25,412	49,886	584,708	713,934	16,988	53,484	172,065	415,476	663,016	May "	
June "	1,856	55,209	23,288	49,481	586,930	716,955	15,642	58,421	166,352	423,121	665,645	June "	
July "	1,450	60,609	23,723	48,441	581,329	715,551	17,751	55,694	169,459	425,727	658,106	July "	
Aug. "	161	62,988	25,334	47,766	580,076	715,125	16,315	55,609	169,459	421,147	666,047	Aug. "	
Sept. "	169	63,159	25,794	47,299	578,207	714,628	15,511	60,319	169,069	421,147	665,774	Sept. "	
Oct. "	5,141	47,947	25,355	46,843	579,860	705,147	14,261	54,226	170,498	416,787	640,615	Oct. "	
Nov. "	5,287	41,198	25,576	45,734	570,897	686,692	16,466	54,818	160,429	408,902	640,615	Nov. "	
Dec. "	5,310	43,509	22,923	44,501	556,588	672,579	18,842	53,407	157,185	402,626	632,060	Dec. "	
Jan. '08	5,052	47,253	22,441	43,053	546,958	664,756	20,390	59,230	146,758	399,407	625,785	Jan. '08	
Feb. "	4,304	47,098	21,352	43,858	541,252	657,863	19,190	59,821	140,995	396,711	616,717	Feb. "	
Mar. "	4,423	52,547	22,187	43,715	545,020	667,894	16,888	67,047	148,666	397,141	625,712	Mar. "	
Apr. "	5,405	51,240	22,105	41,586	539,331	659,666	14,559	63,625	154,566	397,305	630,055	Apr. "	
May "	6,084	48,682	22,521	41,143	537,733	656,184	16,169	61,291	153,901	398,178	629,509	May "	
June "	6,159	52,236	22,386	41,650	534,524	656,975	19,609	65,453	161,218	399,286	645,566	June "	
July "	5,581	54,916	23,154	40,467	525,271	649,388	15,891	74,470	164,791	402,965	658,117	July "	
Aug. "	5,927	62,765	23,730	39,512	517,985	649,918	16,750	72,654	175,947	407,182	672,833	Aug. "	
Sept. "	5,813	59,835	26,995	41,084	516,960	650,687	17,233	68,072	183,208	410,333	678,844	Sept. "	
Oct. "	6,555	70,239	27,481	42,103	519,264	665,641	14,814	62,746	190,114	414,789	682,463	Oct. "	
Nov. "	7,283	85,221	27,899	42,730	515,695	678,828	13,528	68,234	206,316	419,929	707,998	Nov. "	
Dec. "	3,919	97,136	30,352	43,828	511,809	687,044	15,966	66,904	210,186	429,719	722,769	Dec. "	
Jan. '09	7,442	92,533	30,586	44,300	511,363	686,224	19,878	66,593	193,286	443,170	712,927	Jan. '09	
Feb. "	6,620	101,444	35,053	47,555	507,350	698,024	19,320	65,334	192,968	441,391	719,013	Feb. "	
Mar. "	1,151	117,850	34,915	48,912	520,110	722,938	18,547	73,951	200,844	445,627	738,969	Mar. "	
Apr. "	1,652	114,493	35,874	50,214	524,169	726,402	17,152	73,579	207,039	450,450	748,220	Apr. "	
May "	1,996	124,878	34,487	49,772	528,313	739,446	18,472	76,410	216,916	453,599	765,397	May "	
June "	2,177	115,225	33,403	52,618	535,212	738,635	22,682	69,256	226,480	455,178	773,590	June "	
July "	1,804	114,685	32,753	54,603	539,821	741,666	22,123	64,515	222,556	466,338	775,532	July "	
Aug. "	2,197	129,659	30,661	56,680	543,155	753,352	22,478	70,807	228,397	472,592	796,274	Aug. "	
Sept. "	2,386	131,634	32,821	56,124	569,207	783,332	21,767	76,557	239,967	474,104	812,335	Sept. "	
Oct. "	1,951	129,964	37,311	56,996	579,838	806,060	25,289	75,545	250,968	480,838	832,640	Oct. "	
Nov. "	2,501	134,836	35,353	57,876	590,292	819,063	29,072	71,836	264,286	493,254	858,448	Nov. "	
Dec. "	3,080	138,505	40,073	63,554	527,742	837,954	32,797	75,088	261,268	499,082	868,235	Dec. "	

\$50,000,000 to \$75,000,000. Then, too, (as elsewhere shown in this issue of THE CHRONICLE). Canada's exports of domestic products totalled about \$270,000,000 during 1909, as compared with \$247,630,809 in 1908 and \$238,015,557 in 1907.

Over and above the expansion of the country's banking resources during the past two-and-half years, there is the likelihood of considerable increase through the enlarging of the paid-up capitalization of various banks.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

‘SOLID AS THE CONTINENT’

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

1 9 0 9 .

Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies
HOME OFFICE : TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

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."

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway,
Chief Agent, Montreal

B. Hal Brown,
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

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.

The Home Life Association OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHION



HEAD OFFICE
Home Life Bldg., Toronto

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending December 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Dec. 31, 1909	Nov. 30, 1909	Dec. 31, 1908.	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
 specie and Dominion Notes	\$ 100,682,479	\$ 103,308,457	\$ 93,223,834 d.	\$ 2,625,978 i.	\$ 1,052,245 i.	\$ 7,458,645
Notes of and Cheques on other Banks ...	45,791,783	43,608,732	36,393,247 i.	7,183,051 d.	596,340 i.	9,398,536
Deposit to Secure Note Issues	4,554,938	4,574,860	4,070,212 d.	19,922 d.	502,264 i.	484,726
Loans to other Banks in Canada secured.	4,299,806	4,421,177	6,330,158 d.	121,371 d.	271,854 d.	2,030,352
Deposits with and due other Bks. in Can.	8,740,953	10,120,012	12,350,702 d.	1,379,059 i.	109,320 d.	3,609,749
Due from Banks, etc., in U. Kingdom...	7,295,757	18,078,493	14,662,030 i.	10,782,736 d.	417,280 d.	7,366,273
Due from Banks, etc., elsewhere	24,114,082	25,624,512	34,929,007 d.	1,510,430 d.	1,859,492 d.	10,814,925
 Dominion & Prov. Securities.....	12,824,341	12,840,113	10,497,945 d.	15,772 i.	834,761 i.	2,326,396
 Can. Municipal, For. Pub. Securities.	22,920,683	22,038,161	19,606,371 i.	882,522 i.	10,157 i.	3,314,312
 Railway and other Bonds and Stocks.	50,051,831	49,916,345	44,213,479 i.	135,486 d.	90,844 i.	5,838,362
Total Securities held.....	85,796,855	84,794,619	74,317,795 i.	1,002,236 i.	754,074 i.	11,479,660
 Call Loans in Canada.....	63,554,222	57,875,677	43,827,771 i.	5,678,545 i.	1,097,510 i.	19,726,451
 Call Loans outside Canada.....	138,605,379	134,836,591	97,136,400 i.	3,668,788 i.	11,915,766 i.	41,368,979
Total Call and Short Loans	202,059,601	192,712,268	140,964,171 i.	9,347,333 i.	13,013,276 i.	61,095,430
 Current Loans and Disc'ts in Canada	592,741,812	590,291,944	511,808,909 i.	2,449,868 d.	3,886,567 i.	80,932,903
 Current Loans and Disc'ts outside...	40,072,793	35,358,214	30,351,721 i.	4,714,579 i.	2,452,705 i.	9,721,072
Total Current Loans and Discounts...	632,814,605	625,650,158	542,160,630 i.	7,164,447 d.	1,433,862 i.	90,653,975
 Aggregate of Loans to Public.....	834,874,206	818,362,426	683,124,801 i.	16,511,780 i.	11,679,414 d.	151,749,405
 Loans to Dominion and Provincial Gov'ts.	3,080,006	2,500,730	3,919,366 i.	579,356 d.	3,363,135 d.	830,280
 Overdue Debts.....	6,059,861	7,037,434	7,387,956 d.	977,573 d.	323,247 d.	1,328,775
 Bank Premises.....	21,336,631	21,109,318	18,186,682 i.	227,313 d.	305,731 i.	3,149,949
 Other Real Estate and Mortgages	1,859,651	1,822,657	2,213,270 i.	36,994 i.	275,260 d.	353,619
 Other Assets	9,296,356	10,501,785	10,243,050 d.	1,205,429 i.	365,680 d.	946,694
TOTAL ASSETS.....	1,157,783,629	1,155,865,400	1,001,352,290 i.	1,918,229 i.	6,466,642 i.	156,431,339
 Liabilities.						
 Notes in Circulation.....	81,325,732	86,390,876	73,058,234 d.	5,065,144 d.	7,229,490 i.	8,267,498
 Due to Dominion Government	8,204,717	5,934,579	4,343,942 i.	2,270,138 i.	2,854,565 i.	3,860,775
 Due to Provincial Governments.....	24,592,223	23,137,457	11,622,015 i.	1,454,766 d.	416,700 i.	12,970,268
 Deposits in Can. payable on demand	261,268,387	264,285,803	210,180,147 d.	3,017,416 i.	3,864,338 i.	51,088,240
 Dep'ts in Can. payable after notice	499,082,024	493,253,223	429,719,218 i.	5,828,201 i.	9,798,944 i.	69,362,806
Total Deposits of the Public in Canada...	760,350,411	757,539,626	639,899,365 i.	2,810,745 i.	13,663,282 i.	120,451,046
 Deposits elsewhere than in Canada...	75,088,499	71,835,583	66,903,834 i.	3,252,916 i.	1,325,195 i.	8,184,665
Total Deposits, other than Government...	835,438,910	829,375,209	706,803,199 i.	6,063,701 i.	12,333,087 i.	128,635,711
 Loans from other Banks in Canada....	4,420,738	4,519,588	6,005,939 i.	98,850 d.	1,378,190 d.	1,585,201
 Deposits by other Banks in Canada....	4,186,788	5,948,968	7,900,062 d.	1,762,180 d.	448,560 d.	3,713,274
 Due to Banks and Agencies in U. K....	2,011,871	2,738,724	2,186,228 d.	726,853 d.	201,470 d.	174,357
 Due to Banks and Agencies elsewhere...	3,558,235	3,559,655	2,979,940 i.	1,420 d.	365,736 i.	578,295
 Other Liabilities.....	7,236,868	6,998,480	6,027,033 i.	238,388 i.	240,665 i.	1,209,835
TOTAL LIABILITIES.....	910,976,157	968,603,603	820,916,668 i.	2,372,554 i.	5,378,113 i.	150,059,489
 Capital, etc.						
 Capital paid up.....	97,808,617	98,046,270	96,457,573 d.	237,653 i.	213,280 i.	1,351,044
 Reserve Fund.....	77,847,333	77,368,333	74,427,630 i.	479,000 i.	421,019 i.	3,419,703
 Liabilities of Directors and their firms...	10,249,438	10,250,973	10,264,683 d.	1,535 i.	511,597 d.	15,245
 Greatest Circulation in Month.....	89,506,794	92,223,169	81,508,430 d.	2,716,375 d.	4,081,461 i.	7,998,364

THE TRADERS BANK OF CANADA.

During 1909 the Traders Bank of Canada continued the growth that attends its progress year by year. Deposits at the end of December totalled practically \$30,000,000, as compared with about \$25,000,000 a year earlier. Current loans and discounts expanded by nearly \$4,000,000 during the twelvemonth, to a year-end total of \$27,300,000—indicating that the Traders is taking an important part in the Dominion's commercial quickening.

Out of the year's profits—which totalled \$457,082—dividends were paid amounting to \$315,671. From the balance together with the amount carried over from 1908, there was appropriated \$10,000 to the officers' guarantee and pension funds, \$20,000

written off bank premises, and an addition of \$200,000 to the bank's rest account, bringing the fund up to \$2,200,000, or over 50 p.c. of the paid-up capital of \$4,354,500. The sum of \$102,443 was carried forward to profit and loss account.

The general manager, Mr. Stuart Strathy, in addressing the annual meeting at Toronto this week, drew special attention to the strong position which the bank maintains as regards cash reserves. It is the bank's announced policy to maintain a large proportion of its assets in readily convertible form, the management considering it essential to be at all times in a position to take care of its rapidly increasing clientele in all varying trade conditions.

During 1909 the bank's ramifications were very considerably extended. Important among the

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

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.

ALL or PART-TIME writers may secure desirable contracts for Agencies at various points throughout Canada by communicating with:—

A. R. HOWELL, Superintendent,
LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Assist. 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 Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

twenty-five or so new branches established, have been those in Vancouver and Montreal, Mr. F. W. Bain being the capable manager in charge in this city.

In the Middle West, too, several new offices have been opened. Compared with those of ten years ago the following year-end figures tell something of the bank's growth within the past decade:—

	1899.	1909.
Capital paid up.....	\$ 700,000	\$ 4,354,500
Rest Account.....	70,000	2,200,000
Deposits.....	5,661,000	29,813,000
Circulation.....	681,000	3,060,000
Total Assets.....	7,638,000	3,963,000

As the vice-president, Hon. J. R. Stratton pointed out in his remarks to the shareholders, the past year's increase in deposits is nearly as great as the total deposits were in 1899, while the recent addition made to the rest fund is three times more than the total rest of the bank a decade ago. Also, the 1909 addition to total assets was a sum almost equal to the whole of the bank's assets in 1899. And—not least important to shareholders—the recent increase in the bank's dividend now gives them 8 p.c. in place of 7 p.c. on the paid-up capital.

THE DOMINION BANK.

At the thirty-ninth annual meeting of the Dominion Bank, held in Toronto, on Wednesday of this week, the shareholders authorized an increase in capital to \$10,000,000. The present paid-up capital of the bank is \$4,000,000 out of \$5,000,000 hitherto authorized. The \$6,000,000 margin that will now be available is to be offered from time to time to shareholders in such amounts as the expansion of business warrants. In submitting the by-law for an increase in capital, the directorate of the Dominion Bank has shown itself alert to the outlook for Canada's rapidly increasing business activity. The directors' report to the shareholders drew attention to the fact that following the bank's policy of conservative extension, new branches were established during 1909 in many important Western centres, as well as at other points in Canada.

The statement submitted by the general manager, Mr. C. A. Bogert, showed that net profits for the year ending December 31, 1909, were \$620,927—an amount almost equal to the 1908 showing. As pointed out by the president, Mr. E. B. Osler, M.P., some difficulty was experienced during a considerable part of the year in fully employing the bank's funds at remunerative rates. However, as a result of improving trade conditions and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to look for a prosperous current year.

Added to a profit and loss balance of \$302,906 and a premium of \$18,268 received on new capital stock, the net profits of \$620,927 made up a total of \$942,192 for distribution. Of this sum, dividends at the rate of 12 per cent. per annum called for \$478,156; careful provision in writing off bank premises took \$150,000; \$18,268 was added to rest fund; leaving \$295,767 to be carried to profit and loss. The rest fund now stands at \$5,000,000, a round million greater than the present paid-up capital.

Assets at the year-end totalled \$58,957,039—of which \$22,042,232 are of the liquid class, including \$10,567,485 in cash and bank balances. In all the liquid assets are practically 45 per cent. of the liabilities to the public, indicating the strong position of the bank for meeting the country's growing business requirements.

Under the local management of Mr. J. Haydn Horsey, the Dominion Bank transacts an increasingly important business in Montreal.

GROWTH OF WESTERN CITIES.

With its characteristic enterprise The Free Press, of Winnipeg, is advertising broadcast the remarkable growth of western Canadian cities during recent years. For instance, over \$20,000,000 was last year expended on building operations in the twelve leading cities and towns of the Middle West. In 1908 the total was about \$11,500,000 and in 1907, \$14,500,000.

Rateable assessment values in these cities show increases of from 162 to over 1,000 per cent. in the past six years. It is to be taken into account that each city has a different form of determining its assessment basis, and also that eastern conservatism might in some cases consider present real estate figures as rather largely discounting future enhancement in value. But making all due allowance for any magnifying-power in the West's spectacles, the progress of the twelve cities named has been phenomenal. And from no eastern city are congratulations more hearty than from the Dominion's commercial gateway, Montreal.

BRITISH INSURANCE WORLD IN 1909.

The year 1909 will be notable in British insurance annals for the extraordinary rush of new companies. Whether they have all a rosy future before them may be legitimately considered a matter of doubt, in view of the keen competition now existing and the fact that a new feature made popular by one office is soon imitated by others. However, as Messrs. Maclean and Henderson, of Stirling, point out in their review of the insurance share market in 1909, the year has been a satisfactory one for the leading companies—forming, indeed, the third year of fair profits in succession since the San Francisco disaster. The life offices continue to complain of excessive competition; concessions are growing in number and, possibly, the offices generally may find it necessary to follow the lead of the Prudential, which has recently abolished the extra charge on female life insurance. Increased business is being done in policies to provide funds for the discharge of death and estate duties; accident business is more profitable abroad than at home; workmen's compensation is apparently a source of loss to many offices and still demands higher rates; in the marine branch the companies have had the benefit of a 20 to 25 per cent. rise in rates, but the German companies stand out of this agreement and their competition has to be encountered.

Concerning the question of state insurance, of which, if the Asquith Government return to powers a good deal will be heard, Messrs. Maclean and

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THE CHRONICLE, - MONTREAL.

Henderson sagely remark: "The question of Government insurance replacing private insurance was fully discussed by the International Congress at Vienna, and apparently no good argument was addressed to explain why State insurance in the future either in Britain or America will be more successful than it has been in the past? Naturally the companies offer people what they want, while the Government offer them what they think the people ought to want."

FIRE UNDERWRITING IN CANADA.

As Seen from a British View-Point—Impotence of Present Regulations against Underground Insurance.

Early each year, The Post Magazine of London gives a comprehensive, yet succinct, review of worldwide insurance developments during the preceding twelvemonth. In its paragraphs this month relating to Canada, reference is made to the speedy commercial recovery made by the Dominion from the depression of 1908, and the opinion is expressed that this in due course should swell the returns of the insurance offices. Attention is drawn to the fact, however, that premium rates are being lowered on many lines, and that there are many more companies operating in Canada than formerly, a number of important offices from the States having recently invaded the Dominion or its individual provinces. Of new Canadian companies, the Crown, Monarch, Merchants' Fire of Alberta, Prudential, Imperial and British Colonial are either already in operation or so far organized as shortly to be ready to receive business. Lloyd's organizations, non-admitted, and underground concerns, are referred to by The Post Magazine as able to carry away business without having to make any deposit, or incur the standing charges of a branch, "thus showing the impotence and folly of many of the insurance laws and regulations across the water. All this tends to make competition very difficult to face and overcome."

In addition, the large premiums which came to the companies from cover for grain in elevators threaten to disappear, owing to altered methods of storing. Until lately, cereals were deposited in elevators of timber construction, which carried high rates, and the insurances were commonly on the short period scale. In recent years, however, grain tank elevators, of enormous capacity and fire-proof material, have been coming into vogue, and, being separated from the power house, are taken at minimum rates. Further, it is becoming the practice for owners of these new elevators to hold their customers covered against fire while the grain is in their custody; and, since they only require annual policies to cover the largest amount at risk at any one time, the cost is only a fraction of the separate short term policies. Beyond this, now that grain is being stored in fire-proof elevators, the banks are relaxing their demand for compulsory insurance when advances are made. All these changes tend very effectually to depress the premium incomes.

The continued application of better fire protection and schedule rating also tends to bring rates

down; but for this there is compensation. Canadian losses are spoken of by the Post Magazine, as not more than normal—as new-world fire losses go—except, perhaps, in the lumber trade and in wood-working risks.

AN INTERNATIONAL LIFE INSURANCE GATHERING.

Company Heads, Medical Officers, and Insurance Commissioners from United States and Canada Convened Last Week in Washington.

Owing to exigencies of space, only brief reference was made last week to the third annual meeting of the International Association of Life Insurance Presidents, held at Washington on the 19th and 20th insts., at which several Canadian life officers were present. After words of greeting from Mr. Robert Lynn Cox, general counsel and manager of the association, and from Insurance Commissioner Drake, of the District of Columbia, President Dunham, of the Travelers was invited to preside.

Uniformity in Legislation.

The opening address was that delivered by Commissioner Hartigan, of Minnesota, who strongly advocated uniformity in legislation on the part of different states. As he pointed out, a company complying strictly with the law of one state may find itself, in that account, a lawbreaker in another. The Convention of Insurance Commissioners has for some years made attempts to bring about greater uniformity. That these attempts have not been generally successful, was accounted for by Mr. Hartigan as due to too much having been undertaken, lack of agreement between company representatives and supervising officials and consequent lack of co-operation; nature of legislatures; lack of interest and technical knowledge on the part of policyholders, and the inability of departments and companies to agree on what was desirable and the consequent opposition of one or the other.

Mr. Hartigan pointed out that the Association of Life Insurance Presidents was well equipped to carry out the work of educating the public to a realization of the fact that policyholders' interests would be bettered by uniform legislation, and suggested as the remedies for the existing lack of uniformity: "Action on one subject at a time; agreement between supervising officials and company representatives on proposed laws and amendments to existing laws; a central bureau in touch with the legislatures; education of policyholders and appeal for their support, and a proper insight into the needs of the business."

President Fouse, of the Fidelity Mutual Life, also advocated united effort on the part of companies and commissioners towards greater uniformity in legislation. It is the view of Mr. Fouse that uniformity of legislation should apply only to fundamentals, because unity in details destroys competition. Details should be left to company management.

Address of Governor Hughes.

Governor Hughes was the "drawing-card" of Wednesday's afternoon session. Having in mind doubtless, that he was not precisely *persona grata*

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THE CHRONICLE, - MONTREAL.
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to all insurance men present, the governor referred to his attitude regarding New York's insurance legislation as being the result of conviction after an examination of facts. He complimented the association upon its evident efforts to discuss matters from the viewpoint of public weal. However different might be personal opinions as to particular measures there was unity in the aim to find out what needs are and deal with them carefully, frankly, fully and fairly. That was what they were met for and in any effort to that end they would always find his most cordial co-operation.

Regarding state supervision, he stated the public cannot have the advantages of anything without its disadvantages. He believed when once it was known (as it was rapidly becoming understood), that the managers of insurance companies are business men devoting themselves with a sense of fiduciary obligation to a great trust, there would be a disposition to remove from their paths any contrariety of laws of which they might justly complain.

Governor Hughes was followed by Mr. G. H. Noyes, who contributed to the discussion as to uniformity with reference to the rulings of the insurance departments of the various states. He made the practical suggestion that until existing stringent and severe statutory provisions are remedied, as they should be, the National Convention of Insurance Commissioners should adopt a uniform method of procedure in all cases.

Thursday's Morning Session.

The Amalgamation of Life Insurance Companies was touched upon by Mr. Alfred Hurrell, of the New York Insurance Department, who held that the reinsurance of one life company by another should not be permitted except under the eye and active supervision of the insurance department.

The report of the Life Extension Committee was presented by President Ide, of the Home, who reviewed the detailed consideration that had been given during the year to representatives made by physicians and students of mortality as to the possibility of prolonging human life. Dr. Irving Fisher, of Yale, had urged the companies to contribute funds to a campaign for health education conducted by an existing national organization, and Dr. Burnside Foster, of St. Paul, advocated free periodical examination of the policyholders which would reveal the presence of incipient disease.

President Ide emphasized—and wisely—the fact that the official responsibilities of company officers should cause them to view the matter from the point of view of their trusteeship. Their justification in spending policyholders' money in such work must arise from a reasonable certainty that the expenditure will reduce the cost of insurance. Then there is the legal question as to how far companies may go in aiding a general movement.

Three Medicos Speak.

Dr. Walter Wyman, surgeon general of the Public Health and Marine Hospital Service of the United States, gave an interesting address upon the work that has been done by the Federal Government in the matter of health conservation, and what may be done to supplement it.

He was followed by Dr. M. J. Rosenau of the

Department of Preventive Medicine and Hygiene, Harvard Medical School, who urged the organization of and the enrollment of all good citizens in a public health militia in the cause of preventive medicine.

Dr. Rosenau held that the life insurance companies need not wait for the slowness of legislative machinery. Two of them had already found it much to its advantage to issue educational pamphlets on preventable diseases. He believed that the money spent in sending trained nurses to sick policyholders prolonged life and saved the insurance company money.

Then came the address of Dr. Edwin W. Dwight, medical director of the New England Mutual Life, who dwelt upon the latent powers of life insurance companies for the detection and prevention of diseases. He affirmed that with at least 80,000 medical examiners, in almost every instance the best in their communities, men who as advisers are brought into contact each year with nearly one-half of the population of the country, and with about 20,000 general agents and solicitors, the companies have a corps of men who could hardly be more carefully selected to be put into the field in any campaign for the general good.

Address of President Taft.

A large attendance greeted President Taft's appearance on Thursday afternoon. After some characteristic opening remarks, President Taft emphasized the fact that life insurance was probably the most important trusteeship in the world. It was the enormous volume of those funds subject to the control of those who did not own them that made the public tremble to think of what might happen if they were improperly used under restraints that were not sufficiently and closely drawn. So, a few years since, there was a move towards more drastic legislation.

The result of this was laws which were probably too extreme. "In a country like ours we go by action and reaction," said the President. "If the public is roused to the necessity for doing something it wants that something done quickly and the result has been doubtless that the pendulum has swung too far and in some respects some unreasonable restrictions have been laid upon the life insurance business, but in the end, the pendulum will swing back again, and what is reasonable will be introduced into the law and made effective."

He sympathized with those present who were sorry that the United States could not find in the constitution the right to render uniform such legislation. The only function the United States could perform was to pass a model law for the District of Columbia and there show the world what Congress, aided possibly by a scientific commission, shall believe to be the best kind of law to be enforced throughout the country.

Later, the association passed a resolution strongly approving of the proposed "model bill" for the district of Columbia now under consideration by Congress.

PRESIDENT TAFT this week officially contradicted Wall Streets "bear" canard as to his being about to enter upon a trust-busting rampage.



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proofs are furnished, will be paid at par at any Branch Office
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METROPOLITAN LIFE COMPANY'S BANQUET.

The Metropolitan Life Insurance Company held a great banquet in New York on Saturday, to celebrate its home-coming into its magnificent new building. Among the Montrealers present were Messrs. B. Hal Brown, David Burke, G. H. Allen, A. J. B. Claxton and R. Wilson-Smith.

In the course of the evening President Hegeman announced that a friend of the company, who wanted his name kept out of it, had given 100 acres of land, well situated near New York, and \$100,000 in cash for the erection of a sanitarium for the consumptive clerks and agents of the company.

The gift was first offered when the Metropolitan Life didn't know whether it was going to be allowed to build such an institution, under the state laws, and when it found that it could, the unknown donor said he would give his money and land, anyway, and build another sanitarium, so that the company might do double the work originally planned in this connection.

Attending the banquet were the insurance commissioners of about a dozen states. With them at the head of the table were placed Dr. Charles H. Parkhurst, whose former church was pulled down to give place for the tower; Governor Eberhart, of Minnesota; Gen. Thomas H. Hubbard, Commander Robert E. Peary, the Messrs. Le Brun, George B. Post, William A. Reed, the banker; Governor Fort, of New Jersey; Morgan J. O'Brien and Richard V. Lindabury, of Newark.

In Canada, as in the United States, the company has inaugurated a system of district nursing among its industrial policyholders, of whom it has nearly a hundred thousand in Montreal. In this city the Victorian Order of Nurses attends to the patients west of St. Denis Street, and Les Seurs de L'Espérance those east and north of St. Denis Street. The idea is a good one.

❖ ❖

CONFERENCE OF ROYAL'S LIFE DEPARTMENT INSPECTORS.

On the 20th, 21st and 22nd inst., a conference of the Inspectors of the Life Department of the Royal Insurance Co., was held in Montreal at the Place Viger Hotel. In addition to continuous business sessions at which the affairs of the company's business in Canada were discussed, a dinner was held on Thursday evening, the 20th inst., at the hotel, at which Mr. William Mackay, manager for Canada, and Mr. J. H. Labelle, assistant manager, were present. At this function presentations were made to Messrs. I. W. Watts, Vancouver, and A. Germain, Montreal, for first and second places respectively in the competition. A handsome brass lamp was presented to Mr. A. R. Howell, Secretary for Canada of the company's Life Department, who presided over the conference. An extensive increase in the company's Canadian business is looked for this year.

In addition to the executive officials of the Canadian Head Office, the following inspectors were present, Messrs. I. W. Watts, Vancouver; F. O. Maber, Winnipeg; W. H. Leacock and W. E. L. Coleman, Toronto; J. A. Taillon, Ottawa; E. K. McKay, Halifax; J. H. Walsh, A. Germain and B. Durivage, Montreal.

Our London Letter.**NEW SECURITY ISSUES.**

Calgary's Success—Grand Trunk's New Issue—Pending Dominion Loan—Quebec & Lake St. John Troubles—C. P. R. and the Allan Line.

**Special Correspondence of
THE CHRONICLE.**

So far as business transacted and the price movements of securities are concerned last week was but a quiet one on the London Stock Exchange, but matters of moment are not far to seek. There have been several interesting developments in connection with new issues, concerning which first place must be given to the failure of the new Indian loan, whose startlingly abrupt advent was chronicled in this column last week. Of this loan—7½ millions sterling of 3½ p.c. stock at 96½—underwriters have been compelled to take up one half, and knowledge of this fact has had a depressing effect upon gilt-edged securities generally. The underwriting of this big loan, it is understood, was placed only in strong hands, but even so, the failure is disconcerting. It suggests that the policy of secrecy regarding the loan was carried too far; that the market would have been better prepared for its absorption had it had some little knowledge before hand of what was coming. Of course, it is easy to be wise after the event; the Indian Government's financial advisers, knowing the difficulties of placing a large issue of new issue of "gilt edged" stock under present circumstances, no doubt discussed all the pros and cons of publicity and non-publicity before making the issue. The fact remains that the loan has been a failure, and this can hardly fail to have a restraining influence upon the course of prices of the "funds" in the near future.

Calgary's Success.

The fate of the new issues made during the past few days has, indeed, been as diversified as their character. Mentioning only the more important prospectuses which have lately seen the light in London, it is pleasant to record the triumphant success of the City of Calgary issue. This was of £325,400 4½ p.c. debentures of £100 each at 103½ p.c. The whole amount has to be paid by the 16th February, and the debentures rank equally with others previously issued as a charge upon the general rates and revenues of the city. Their proceeds are required by the city for the Electric Railway, and for the extension of the Electric Power system and various public works, part of the debentures maturing in 1930 and part in 1940. The issue having been over-subscribed, the Bank of Montreal closed the lists at four o'clock on the afternoon of the day the prospectus was issued.

A 5 p.c. External Gold Loan of the Province of Buenos Ayres for £1,047,620 at 96½ has also been over-subscribed. In passing, the difference in the credit of a western Canadian municipality and the premier province of the Argentine Republic may be noted—a financial "past" on the part of the latter accounts possibly for some of it. Apart from these two issues, recent prospectuses do not appear to have met with a very favourable reception. Underwriters of the recent Baku (Russia)

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

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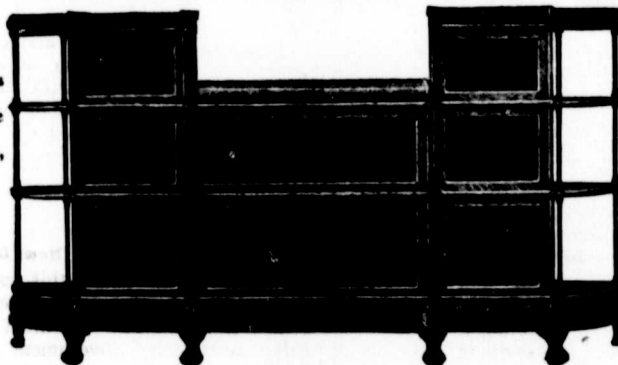
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municipal loan were left with 70 p.c.; a debenture issue by Kynochs, the well-known ammunition makers, was also a partial failure and yet another was made by the Ocean Falls Company of British Columbia, £300,000 of whose 6 p.c. first mortgage sterling bonds were offered on behalf of the western Canada Trust Limited at 97. The Ocean Falls Company has been started to establish a lumber and pulp business at a spot on the coast, 150 miles south of Prince Rupert, 80,000 acres of land having been acquired. The estimate of profits shows a surplus available for dividends of \$525,000 and the property is valued at 6 million dollars, but the bond issue, the object of which is to provide funds for the development of the water-power, the erection of saw mills and pulp mills and for working capital went so badly that, I understand, underwriters have been stuck with 80 p.c.

Grand Trunk's New Issue.

The issue of another million of 4 p.c. debenture stock (ranking pari-passu with three millions already issued) naturally caused a fall in the price of the Grand Trunk's junior securities. The price is 92½ p.c. and it is noteworthy that cash is payable in five instalments the last being as far off as July 22nd next; and a full half-year's interest will be paid on September 1st. The proceeds of the issue are to be devoted to the purchase of additional rolling stock which will be required on the opening of the Prairie Section and the Lake Superior Branch.

New Dominion Loan.

Rumours in circulation this week regarding the advent of a new Dominion loan have culminated in the underwriting now in progress of £4,000,000 3½ p.c. stock at 99, the underwriting commission being 1 p.c. The issue is, of course, to convert the 4 p.c. loan of 1885, reference to the paying-off of which at the earliest possible moment was made a week or two ago. Holders having the right of conversion, the amount of money passing in connection with the issue is not likely to be more than a fraction of that passing under ordinary circumstances in connection with so large an operation.

Many other important new issues are known to be under way, including we hear one of Canada Cement 6 p.c. bonds. With the General Election over, the new calls upon capital will be apparently extraordinarily numerous.

Quebec and Lake St. John Railway.

The animated meetings held in London of the various classes of bondholders of the Quebec and Lake St. John Railway leave us still somewhat uncertain as to the course which the re-organization of the line will take. At each meeting a resolution was passed adjourning the proceedings until the 21st February and appointing members of a committee to represent each class of bondholders for the purpose of obtaining independent information regarding the position of the company. The exclusion from this resolution of the sentence "and as to the advisability or otherwise of accepting the proposals now made to this meeting" led to a statement by the solicitor to the Canadian Northern that, "if those words were cut out it would be done on the understanding that the Canadian Northern offer was at end." In a further statement, how-

ever, he intimated that if there was reasonable hope that the offer would be carefully examined he felt satisfied his clients would be willing to let their offer stand, but he could not speak definitely on the subject.

The meetings were, as was to have been expected, extremely hostile in tone to the Canadian Northern and a statement issued this week by the Northern and signed by Mr. R. M. Horne-Payne, a director, came in for some sharp criticism. This statement certainly contains some very surprising allegations, as these for instance:—

"From the outset, it became apparent to us that the line had been allowed to drift into a very serious condition, especially in the matter of rolling stock. This has greatly hampered the operation of the line, repairs to rolling stock having proved a constantly increasing burden.

"Not only is there no reasonable prospect of the company being operated for some years to come at a profit sufficient to pay the interest on the Prior Lien and first mortgage bonds, but the company has not, in fact, earned the above interest in any year, since 1901.

"We have carefully considered the present value of the company's assets and are satisfied that, including the Hotel and terminal properties they are not worth more than the amount of the Prior Lien bonds.

"We, ourselves only became aware of the true state of affairs as the result of an investigation recently concluded by the officials of the company and the information comes as quite as great a surprise to us as it can be to the bondholders."

The statement is also contradicted that the Canadian Northern owns the common stock of the company; it is in fact, says the circular, held by an entirely independent organization very closely allied. The impression conveyed by the circular as a whole is that the Quebec and Lake St. John line is in a very tight corner indeed.

Canadian Pacific and Allan Line.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway has arrived in England and been duly questioned on the subject of the relations of the Canadian Pacific with the Allan Line. He informed the interviewer that the Canadian Pacific continued to have as for many years past a traffic arrangement with the Allan Line, and the two companies share the mail subsidy, but he was not aware of any intention on the part of the Canadian Pacific to acquire any more steamship lines.

Savings Bank's New Departure.

Reference was made in this column some months ago to the important part played by State Postal Savings Banks on the continent in placing among small investors the Government stock of the country. How important the work of these banks has become is shown by the fact that the Austrian Minister of Finance has just decided to issue a loan only through the Postal Savings Bank. The loan is one of £5,800,000 and as a result of this operation, for the first time in 25 years the Rothschild group of banks is Vienna find themselves left out in the cold when an Austrian state loan is in question. The Austrian Savings Bank, it appears, has already done a considerable amount of financial business on behalf of the Government,

but this is the first occasion on which it has issued a state loan "off its own bat." The expectation is that the Savings Bank will be able to dispose of about one-quarter of the loan among its own clients (it bought for its depositors in 1908 investment securities of the value of £1,060,000) and that the remainder will be placed amongst the various banks of the country, though whether under the circumstances these banks will be very anxious to share remains to be seen. It is, at all events, an interesting experiment, the course of which will be watched with interest by bankers generally. Coupled with the fact that our own Postmaster-General has just had to issue a pathetic appeal to the public not to use our own Savings Bank for the purpose of keeping a sort of current account, it may serve to remind them of a new kind of competition, which in these Socialistically inclined days, is not likely to lessen in degree as time goes on.

In Paris, the Municipal authorities have just obtained sanction for a huge new loan of 35 millions sterling—to be issued in instalments for the purpose of defraying the cost of vast city improvements. Other big loans of a different calibre shortly to make their appearance in "the gay city" will come respectively from the Servian and Peruvian governments.

London, January 17, 1910.

METRO.

WHEN IS AN AUDIT NOT AN AUDIT? would seem a pertinent question in Toronto mining-finance just now. As a result apparently of a Toronto weekly paper paying its compliments to George H. Munroe, the breezy promoter of Bartlett Mines, the dailies have been flooded with boldly displayed "audits" as to the promoter's disposal of treasury stock. Later, appeared a statement that the well-known firm of accountants whose signature was appended to the audit, had repudiated the right of the individual auditor, who presumably made the examination, to sign the firm name. And to this comes a counter-blast from the Munroe camp to the effect that in its innocency the company believed the said accountant to have full authority to represent the firm in all respects, and make use of its signature. Ignorance was bliss indeed.

WANTED—By an Insurance Office in Ottawa, young man with three or four years experience in Fire Insurance. Good prospects for the right man.

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THE CHRONICLE OFFICE.

THE BANK OF COMMERCE directors have declared a quarterly dividend of 2¼ per cent., payable March 1. This is the first payment on the new 9 p.c. basis.

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To Yield
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Legal opinion of R. C. SMITH, K.C., further particulars of this security furnished on application.

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THE PROVINCIAL BANK.

Despite monetary ease during the early months of 1909, the net profits of the Provincial Bank for the year ending December 31, were the largest in the history of the institution. Totalling \$124,143 they amounted to nearly 12½ per cent. on the bank's \$1,000,000 net capital. The directors carried \$50,000 of this to rest account, the annual dividend being kept at 5 per cent.

The action of the bank in steadily adding to its rest account is one of commendable conservatism. The retaining of the present dividend rate until continuance of such strengthening has brought the reserve up to a round half-million dollars, would seem to be in the best interests of the shareholders.

The year-end statement given by the bank's energetic general manager, Mr. Tancrede Bienvenu, shows a most notable gain in deposits during 1909. At December 31, these aggregated \$6,185,000 as against \$3,900,000 a year earlier—the gain being well on to 60 per cent. This is striking evidence of growth in available resources throughout the province which this bank specially serves.

The bank's assets are now well above \$8,500,000. Over half of this amount is in the form of cash and quick assets, giving a ratio of 64 per cent. of liabilities to the public.

The report of the president, Mr. H. Laporte, referred to the fact that during 1909 no less than five branches were opened, two being in the province of New Brunswick.

After the adoption of the annual report at this week's annual meeting the directors were re-elected.

At a subsequent meeting of the directors, Mr. H. Laporte was elected president, and Mr. W. F. Carsley, vice-president; also the members of the Board of Control were re-elected.

Among those present at the annual meeting were: Messrs. H. Laporte, president of the Bank; W. F. Carsley, vice-president; Sir Alex. Lacoste, Alp. Racine, A. S. Hamelin, Hon. Ls. Beaubien, Dr. E. P. Lachapelle, W. P. O'Brien, Rodolphe Fourville, J. P. Lebel, Pierre Desforges, L. J. O. Beauchemin, Alderman Lariviere, Thos. Prefontaine, R. Wilson-Smith, Wm. Mann, P. McCaffrey, administrator of the Estate O'Brien, Victor Morin, N.P., Hector Lamontagne, A. S. Delisle, Hon. N. Perodeau, A. A. Mondou, G. N. Moncel, Jos. Letourneau, R. Aumont, H. Morin, Alex. Desmarreau, J. C. Beauchamp, representing the Estate Hon. Chas. Wilson, J. J. Beauchamp, advocate, Philippe Durocher, Ls. Beaudry.

AT THE CROWN RESERVE annual meeting this week it was announced that the company's policy in 1910 would be to continue the annual dividend of 24 per cent. and 36 per cent. bonus.

LA ROSE financial statement for January 1, shows cash on hand and ore sacked or in transit, \$382,638. Deducting \$150,000 for 2 p.c. January quarterly dividend there remains \$232,638.

THE NIPISSING CASH SURPLUS at the beginning of 1910 was \$1,322,985.50, an increase of \$402,510.34 during 1909.

MR. R. S. KELSCH has been retained by the Quebec Merger interests to consolidate the various properties.

Financial and General.

AT THE GENERAL MEETING of the bank of Nova Scotia, held in Halifax this week, the general manager, Mr. H. C. McLeod, announced his intention of tendering his resignation to become effective as soon as a successor is appointed. Mr. McLeod will, however, remain a member of the board of directors, so that the bank will not lose the benefit of his valued counsel in its affairs. When Mr. McLeod became general manager the bank's paid-up capital was \$1,500,000. It has since been increased to \$3,000,000, and the shareholders this week passed a resolution for its further increase to \$4,000,000 in the not distant future.

Mr. McLeod frankly states that he is not in accord with the Bankers' Association on some other points as well as the matter of external inspection of banks.

THE HOME BANK OF CANADA has purchased the lot on the North West corner of Broadview and Elliott Streets, Toronto, having a frontage of 50 feet on Broadview Ave. Elliott Street is an extension of Wilton Ave., and the two streets are to be connected by a bridge, as at Gerrard Street. There is every probability too, that a car line will be run over the Wilton Ave. bridge and up Broadview to Danforth Ave. In selecting the site the Home Bank has in view the erection of a suitable building, and the opening of a branch.

THE ONTARIO GOVERNMENT is of the opinion that the Dominion should appoint a commission to enquire into the increasing "cost of living." The fact that the phenomenon is world-wide pretty clearly indicates general economic causes. Local circumstances may aggravate or ameliorate effects, they cannot change essential causes. Word comes from Ottawa that both the Department of Agriculture and the Department of Labour are looking into the question of rising prices.

THE COURT OF APPEAL, at Toronto, yesterday reserved judgment in the appeal of the contributors of the Ontario Bank from the order of official Referee Kappele, showing the Bank of Montreal to rank as a creditor under the agreement of sale of October 13, 1906.

THE UNITED STATES BANKING COMPANY, of Mexico City, suspended on Wednesday following its failure to make the clearing-house settlement of the previous day.

MR. JAMES FORSYTH, assistant manager of the Mexico City branch of the Bank of Montreal, has been made supervisor.

WE DEEPLY REGRET to have to record the death of Dr. A. A. Browne, one of the most successful and most popular physicians in Montreal. No doctor had more or warmer personal friends among his numerous patients.

THE PUBLIC OWNERSHIP bee is buzzing in Toronto's bonnet. The latest sign is the City Council's vote recommending that the Legislature be asked to grant the city power to expropriate the Street Railway instanter.

THE NATIONAL TRUST COMPANY, of Toronto, is raising its dividend rate from 8 p.c. to 9 p.c. The past year's net profits were \$160,779.

THE UNION BANK BUILDING at Humboldt, Sask., was destroyed by fire this week.

Stock Exchange Notes

Thursday, January 27, 1910.

The local market was under sympathetic pressure this week, in view of the resplendent and depressing tone in New York, where each rally was followed by a break to lower figures from the previous decline. As a whole, Montreal prices held well and there was no evidence of panicky selling, while a good recovery from the lowest was seen and in a number of cases quotations are higher than a week ago. Rio Power, Canadian Rubber Common; Montreal Street, Montreal Power are all higher, while Crown Reserve sold up to 4.00 and closed 39 cents higher with 3.92 bid. Dominion Iron Common on sales of 14,289 shares sold down to 65 1-4 recovered to 68 1-2 and then ran off to 66 1-2 and closed with 67 1-4 bid. The demand at the lower level was good and buying orders at something below the present quotations were numerous. Rubber Common only figured to the extent of 300 shares, but closed 3 points higher. Penmans Preferred figured rather prominently and 2,629 shares changed hands around 86 to 86 1-2. The Bank of England rate is unchanged at 3 1-2 p.c., and money in New York closed 2 to 3 p.c.

Call money in Montreal.....	5	%
Call money in New York.....	2 to 3	%
Call money in London.....	2 1/2	%
Bank of England rate.....	3 1/2	%
Consols.....	82 1/2	%
Demand Sterling.....	97-16	%
Sixty days' sight Sterling.....	8 1/2	%

The quotations at continental points were as follows:—

	Market.	Bank.
Berlin.....	3	4 1/2
Paris.....	2 1/2	3
Amsterdam.....	1 13-16	3
Vienna.....	3 1/4	4
Brussels.....	2 1/2	2 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Jan. 21, 1910.	Closing bid, to-day.	Net change
Canadian Pacific.....	412	180	179	— 1
"Soo" Common.....	945	135 1/2	134	— 1 1/2
Detroit United.....	3,356	63	64 1/2	+ 1 1/2
Halifax Tram.....	32	123	..	..
Illinois Preferred.....	552	91 1/2	91 1/2	+ 1/2
Montreal Street.....	3,900	218 1/2 XD	220 XD	+ 1 1/2
Quebec Railway.....	..	..	..	..
Toronto Railway.....	529	125 1/2	123 1/2	— 2
Twin City.....	425	113 1/2	111 1/2 XD	— 2 1/2
Richelieu & Ontario.....	413	93 1/2	93	— 1/2
Can. Con. Rubber Com.....	75	95	98	+ 3
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	300	87 1/2	85 1/2	— 2 1/2
Dom. Iron Common.....	14,289	67 1/2	67 1/2	..
Dom. Iron Preferred.....	500	135 1/2	135	— 1/2
Dom. Iron Bonds.....	\$10,000	95 1/2	95 1/2	..
Lake of the Woods Com.....	35	142	..	..
Mackay Common.....	243	87 1/2	87 1/2	+ 1/2
Mackay Preferred.....	21	..	75	..
Mexican Power.....	310	..	65 1/2	..
Montreal Power.....	3,806	133 1/2	134 1/2	+ 1
Nova Scotia Steel Com.....	3,614	75	74 1/2	— 1/2
Ogilvie Com.....	540	135	..	..
Rio Light and Power.....	160	89 1/2 XD	93 1/2 XD	+ 4 1/2
Shawinigan.....	80	99 1/2	99 1/2	+ 1/2
Can. Colored Cotton.....	..	58 1/2	57 1/2	— 1
Can. Convertors.....	300	42	42	..
Dom. Textile Com.....	235	71 1/2	70 1/2	— 1
Dom. Textile Preferred.....	34	103	102	— 1
Montreal Cotton.....	27	131	130	— 1
Penmans Common.....	810	59 1/2	57 1/2	— 1 1/2
Crown Reserve.....	13,963	3.53	3.92	+ .39
Nipissing.....	100	..	..	..

MONTRÉAL BANK CLEARINGS for week ending January 27th, 1910, were \$41,180,444. For the corresponding weeks of 1909 and 1908 they were \$30,036,274 and \$23,210,263 respectively.

TORONTO CLEARINGS for week ending January 27th, 1910, were \$28,856,955. For the corresponding weeks of 1909 and 1908 they were \$24,349,311 and \$18,979,754 respectively.

OTTAWA BANK CLEARINGS for week ending January 27th, 1910, were \$3,571,958. For the corresponding week of 1909, \$2,985,825.

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 1908 and 1909 were as follows:—

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$41,900,468	\$38,701,207	\$40,993,032	\$2,291,825
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	667,238	536,240	654,885	1,8645
" 14.....	622,730	645,218	725,025	79,807
" 21.....	619,121	624,750	764,825	140,075

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$74,780,000	\$70,174,000	\$83,936,000	\$13,762,000
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	1,077,000	1,098,000	1,315,000	217,000
" 14.....	930,000	970,000	1,312,000	372,000
" 21.....	1,055,000	1,039,000	1,377,000	338,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$10,722,300	\$9,339,600	\$10,823,200	\$1,483,600
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	141,200	145,300	174,300	29,600
" 14.....	137,900	117,200	185,700	68,500
" 21.....	135,700	115,900	185,100	69,200

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$10,722,300	\$9,339,600	\$10,823,200	\$1,483,600
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	42,708	41,835	44,443	.....
" 14.....	46,073	44,785	49,443	4,658

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,516,304	\$3,587,254	\$3,837,990	\$250,736
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	64,768	67,372	71,962	4,590
" 14.....	61,739	65,072	72,378	7,306
" 21.....	63,906	65,816	72,634	6,818

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,384,786	\$3,536,093	\$3,860,284	\$321,191
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	61,702	64,971	71,962	.....
" 14.....	59,842	65,370	73,528	8,158
" 21.....	61,256	65,871	75,253	9,382

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,054,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	105,421	117,399	129,017	11,618
" 14.....	103,670	117,126	130,746	13,620

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,054,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	111,879	121,284	136,253	14,969
" 14.....	104,230	117,871	133,369	15,498

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,054,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	2,962	3,288	3,556	268
" 14.....	3,018	3,129	3,436	307
" 21.....	2,885	3,111	3,551	440

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,054,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 2.....	36,035	37,680	41,645	1,645
" 9.....	35,009	39,932	49,932	4,932
" 16.....	36,753	37,594	41,645	841
" 23.....	35,729	37,408	41,679	1,679

THE BANK OF ENGLAND reserve during the week increased by £730,000 to £27,591,000; the ratio to liabilities increased from 50.76 p.c. to 51.85 p.c.

UNITED EMPIRE BANK.

Elsewhere in this issue is printed the statement presented by the directors of the United Empire Bank, at the fourth annual meeting of shareholders held in Toronto this week. The year's business has shown continued improvement, deposits having increased by 85 per cent. or more during the twelve-month. The branches are reported as making encouraging progress, eight of the twelve being now not only self-supporting, but earning a profit.

Net profits for the year 1909, after deducting expenses of management, etc., amounted to \$27,700. Adding to this sum the \$10,123 brought forward from 1908, there was a total of \$37,823 for distribution. Dividends amounting to \$20,197 were paid, at the rate of 4 p.c. per annum, and after paying of taxes, a balance of \$16,514 was carried forward into 1910.

The detailed statement presented by the general manager, Mr. George P. Reid, showed total assets of \$3,267,150, of which \$1,018,656 were of the readily available class. Current loans and discounts amounted to \$2,169,415, and deposits aggregated \$2,262,383.

The following gentlemen were re-elected directors: Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; George A. Clare, Esq., M.P.; E. E. A. DuVernet, Esq., M.C.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin, Esq.; Bennett Rosamond, Esq.; William J. Smith, Esq.; T. Willes Chitty, Esq.; Lieut.-Col. F. T. C. DuVernet; S. S. Marling, Esq., J.P. At a subsequent meeting of the board, Mr. Samuel Barker, M.P., was re-elected president.

FIRE IN MOVING PICTURE DEPOT, MONTREAL.

On the 25th instant, a fire broke out on the second floor of the two storey structure, occupied by the Laemmie Film Service, St. Catherine Street. The insurance schedule was as follows: \$16,000 on building and \$4,000 on contents. Companies interested were:

Lon. & Lanc. Fire.....	\$3,000	Richm'd & Drumh'd. \$	2,000
Atlas.....	1,000	Ontario.....	1,000
Norwich Union.....	2,500	Ottawa.....	3,500
Guardian.....	2,000		\$20,000
General.....	2,500		
Mount Royal.....	2,500		

Loss about 60 per cent.

FIRE AT ELK LAKE, ONT.

On the 23rd instant, a fire occurred at Elk Lake, Ont., by which two blocks situated in the business centre were partly destroyed. The property loss is stated to be about \$75,000. The insurance carried is only about \$10,000 to \$12,000. The following companies are interested: Caledonian, Insurance Company of North America, Union, Norwich Union, Commercial Union, Crown, Rimouski, Ottawa.

FIRE AT ST. JOHN, N.B.

On the 22nd instant, a fire occurred in a brick block on Dock St., St. John, N.B., occupied by the Linton & Sinclair Company, wholesale Glass & Crockery Merchants. The loss is estimated at \$12,000.

Insurance Items.

THE INSURANCE BILL has been under further consideration by the Senate Banking and Commerce Committee this week. Mr. R. G. Cox, counsel of the Life Insurance Presidents' Association of the United States, appeared on behalf of the American companies. Among other details touched upon he objected to the companies being credited with only 90 per cent. of the market value of the securities comprising their government deposits.

Messrs. D. M. McGoun, B. Hal Brown and Arch. Howell were present to look after the interests of the British companies, but up to yesterday the points of particular interest to them had not been formally discussed.

A HARVARD PROFESSOR, has been giving away the age of Mother Earth. He says she is only 60,000,000 years old, and not 100,000,000, as commonly reported. From a life insurance point of view this makes quite a difference, but the proofs of age submitted by the Professor, as reported by the press, are hardly satisfactory. For this however we are not inclined to blame the lecturer. Respect for the traditions of the press would impel the reporters to omit the most essential parts of his argument.

THE FEDERAL LIFE ASSURANCE Co., has appointed Mr. Ralph S. Rowland, provincial manager for Manitoba, and Mr. J. P. Brisbin for the Province of Saskatchewan with head office in Regina. The above changes have been occasioned by the death of Mr. N. R. St. Louis, the late manager of the company for Manitoba and Saskatchewan.

MR. JOHN EMO, general manager Canadian Railway Passengers Assurance Company, Ottawa, spent some days in the city this week. Mr. Emo states that the year 1909 has been most prosperous for his company. The new Quebec Workmen's Compensation Act, he considers, will take some time to get thoroughly acquainted with.

IT WILL BE REMEMBERED that La Compagnie d'Assurance contre le Feu, was put into liquidation by the Quebec Court of Review. An appeal having been taken to the Supreme Court, an order has issued from the Superior Court, putting the company's property in sequestration pending judgment.

THE YORKSHIRE INSURANCE COMPANY is to erect a ten-storey office building on St. James St., Montreal, opposite St. Lawrence Hall. It is expected that the building will be completed at about the same time as the new C.P.R. building to be erected on the St. Lawrence Hall site—in the spring of 1911.

THE DEATH of Mr. Charles Head, of the leading New York and Boston firm of Charles Head & Co., will leave a serious gap in the insurance fraternity. The business of the firm will be continued by the remaining partners, Messrs. J. McCobb, J. Sullivan, W. Borland, C. West and D. Blagden.

TORONTO'S FIRE LOSSES during 1909 were \$740,931—\$333,058 less than that for the previous year. Insurance amounting to \$563,526 was paid, leaving a loss in excess of insurance amounting to \$154,664.

(Further News Items on pages 155 and 157.)

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JANUARY 27th, 1910.

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of least to paid up Capital	Rate of Annual Dividend	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per cent.			
British North America	150 140	253	4 66	4,866,696	4,866,696	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	129 138	80	4 02	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion		50		4,000,000	4,000,000	5,000,000	125.00	12	Jan., April, July, October	
Eastern Townships	162 161	100	4 91	3,000,000	3,000,000	2,100,000	70.00	8	Jan., April, July, October	
Farmers		100		979,800	567,357			4		
Hamilton		100		2,500,000	2,500,000	2,500,000	100.00	10		
Hochelaga	115	100	5 51	2,500,000	2,500,000	2,300,000	88.00	8	March, June, Sept., Dec.	
Home Bank of Canada		100		1,184,500	1,184,517	333,553	30.75	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		50		2,000,000	2,000,000	1,050,000	52.50	7	Feb., May, August, Nov.	
Merchants Bank of Canada	176	100	4 54	6,000,000	6,000,000	4,500,000	75.00	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	210 207	100	4 76	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal		255	100	3,92	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	XR	272	100	4 77	776,000	775,500	1,347,135	178.31	13	Jan., April, July, October
Northern Crown Bank		100		2,277,500	2,201,693	100,000	4.74	5	January, July.	
Nova Scotia		100		3,000,000	3,000,000	5,500,000	183.33	12	Jan., April, July, October	
OTTAWA		100		3,347,750	3,334,000	3,334,000	100.00	10	March, June, Sept., Dec.	
Provincial Bank of Canada		100		1,000,075	1,000,000	350,000	35.00	5	Jan., April, July, October	
Quebec	123 125	100	5 66	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	233 232	100	4 74	5,000,000	5,000,000	5,700,000	114.00	11	Jan., April, July, October	
Standard		50		1,940,250	1,935,550	2,226,550	115.50	12	Feb., May, Aug. November	
St. Stephens		100		200,000	200,000	55,000	27.50	6	March, September.	
Sterling		100		933,400	807,369	207,372	23.11	5	Feb., May, August, Nov.	
Toronto		100		4,000,000	4,000,000	4,750,000	118.75	10	March, June, Sept., Dec.	
Traders		100		4,367,500	4,354,500	2,200,000	50.92	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	142	100	4 92	3,202,000	3,202,670	1,800,000	56.38	7	March, June, Sept., Dec.	
United Empire Bank		100		638,300	595,950			4		
MISCELLANEOUS STOCKS.										
Bell Telephone	146 144	100	5 47	12,500,000	12,500,000			8	Jan., April, July, October	
B. C. Packers Assn "A"		100		673,000	635,000			7	Cumulative.	
do "B" pref.	85 75	100	8 23	635,000	635,000			7	do	
do Com.		100		1,511,100	1,511,100			4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	61 67	100	6 53	2,700,000	2,700,000			7	Jan., April, July, October	
Canada General Electric Co.		100		4,700,000	4,700,000			7	April, October.	
do Pfd.		100		1,452,385	1,452,385			6 +	April, October.	
Canadian Pacific	179 178	100	8 91	146,016,000	143,016,000			7	Jan., April, July, October	
Canadian Converters	44 42	10		1,733,500	1,733,500			7	Jan., April, July, October	
Detroit Electric St.	65 60	100		12,500,000	12,500,000			7	Jan., April, July, October	
Dominion Coal Preferred	XD	113	100	6 17	3,000,000	3,000,000		7	February, August.	
do Common	86 85	100	4 85	15,000,000	15,000,000			4	Jan., April, July, October	
Dominion Textile Co. Com.	71 71	100	7 03	5,000,000	5,000,000			7	Jan., April, July, October	
do Pfd.	104 102	100	6 73	1,858,088	1,858,088			7	Jan., April, July, October	
Dom. Iron & Steel Com.	67 66	100		20,000,000	20,000,000			7	Jan., April, July, October	
do Pfd.	137 135	100	5 17	5,000,000	5,000,000			7	Cum. In arrears 35 p.c.	
Duluth S. S. & Atlantic		100		12,000,000	12,000,000			7	Jan., April, July, October	
do Pfd.		100		10,000,000	10,000,000			7	Jan., April, July, October	
Halifax Tramway Co.	121 120	100	5 73	1,350,000	1,350,000			7	Jan., April, July, October	
Havana Electric Ry Com.	XD	89	100	7,500,000	7,500,000			1	Initial Div.	
do Preferred	XD	100		5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd.	92 92	100	6 51	5,000,000	4,575,000			6	Jan., April, July, October	
Laurentide Paper Com.	130 130	100	5 34	1,000,000	1,000,000			6	February, August.	
do Pfd.	130 130	100	5 38	1,200,000	1,200,000			7	Jan., April, July, October	
Lake of the Woods Mill Co. Com.		100		2,000,000	2,000,000			6	Apr., Oct. (\$10 B'nust Oct '09)	
do Pfd.		100		1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com.	87 87	100	5 70	43,472,200	43,437,200			5	Jan., April, July, October	
do Pfd.	77 75	100	5 14	50,000,000	50,000,000			4	Jan., April, July, October	
Mexican Light & Power Co.	66 65	100	6 05	13,585,000	13,585,000			4	Jan., April, July, October	
Min. St. Paul & S.S.M. Com.	135 134	100	4 44	20,832,000	16,860,000			6	Jan., April, July, October	
do Pfd.		100		10,416,000	8,400,000			7	April, October.	
Montreal Cotton Co.	130 130	100	6 15	3,000,000	3,000,000			8	March, June, Sept. Dec.	
Montreal Light, Ht. & Pwr. Co.	134 133	100	5 22	17,000,000	17,000,000			7	Feb., May, August, Nov.	
Montreal Steel Work. Com.		100		700,000	700,000			7	January, July.	
do Pfd.		100		800,000	800,000			7	Jan., April, July, October	
Montreal Street Railway	XD	220 220	100	4 53	9,000,000	9,000,000		10	Feb., May, August, Nov.	
Montreal Telegraph	150 145	40	5 33	2,000,000	2,000,000			8	Jan., April, July, October	
Northern Ohio Trac. Co.		100		7,000,000	7,000,000			2	March, June, Sept., Dec.	
North West Land, Com.		5		294,073	294,073			4		
N. Scotia Steel & Coal Co. Com.	75 74	100	5 33	5,000,000	4,98,600			4		
do Pfd.	120	100	6 65	2,000,000	1,933,000			8	Jan., April, July, October	
Ovillite Flour Mills Com.		100		2,500,000	2,500,000			8	March, September.	
do Pfd.		100		2,000,000	2,000,000			7	March, June, Sept., Dec.	
Ribelleu & Ont. Nav. Co.	93 93	100	5 33	3,120,000	3,132,000			5	March, June, Sept., Dec.	
Rio de Janeiro	XD	391 391	100	4 28	25,000,000	25,000,000		4		
Sao. Paulo		100		9,700,000	9,130,000			10	Jan., April, July, October	
Shawinigan Water & Power Co.	101 101	100	3 94	6,500,000	6,500,000			4	Jan., April, July, October	
St. John Street Railway		100		800,000	800,000			6	June, December.	
Toledo Ry & Light Co.		100		13,875,000	12,000,000			7	Jan., April, July, October	
Toronto Street Railway	125 124	100	6 50	8,000,000	8,000,000			5	Jan., April, July, October	
Trinidad Electric Ry		4 80		1,610,000	1,610,000			7	Jan., April, July, October	
Tru. City Ry. Co. Com.		100		9,000,000	9,000,000			6	Jan., April, July, October	
do Pfd.		100		2,600,000	2,600,000			6	Feb., May, August, Nov.	
Twin City Rapid Transit Co. XD	112 111	100	5 35	20,100,000	20,100,000			7	Jan., April, July, October	
do Preferred		100		3,000,000	3,000,000			7	Jan., April, July, October	
West India Elec.		100		800,000	800,000			5	Jan., April, July, October	
Windsor Hotel		100		1,000,000	1,000,000			10	May, November	
Winnipeg Electric Railway Co.	185	100	5 31	6,000,000	6,000,000			10	Jan., April, July, October	

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co.	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925		
Can. Colored Cotton Co....	100 99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912		
Dominion Coal Co.	99 98½	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
Dom. Tex Sers. "A"....	97 95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.	
" "B"....	.. ..	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96 95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.	
" "D"....	100 ..	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	.. ..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	.. ..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	106½ 105	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916		
Lake of the Woods Mill Co	112 ..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923		
Laurentide Paper Co.	110½ 108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920		
Mexican Electric L. Co. .	80 ..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935		
Mex. L't & Power Co.	85½ 83	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933		
Montreal L. & Pow. Co..	100 96	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.	
Montreal Street Ry. Co. .	100½ 98½	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B.	May 1st, 1922	Redeemable at 110 and Interest.	
N. S. Steel & Coal Co. ....	.. ..	6	2,282,000	1 Jan. 1 July. }	of N.S.Mtl. or Toronto.	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 115 and Int. after 1912.
Ogilvie Milling Co. ....	.. ..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	.. 105	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	.. ..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	94½ 94	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935		
Sao Paulo. ....	.. ..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	105½ 103	5	{ 1,000,000 1 July 1 Jan. 3,000,000 2 July 2 Jan.		Bk. of Montreal, Mtl. do.	Jan. 1st, 1927 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 Roy 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.

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 TRADERS BANK OF CANADA—Continued

During the year the following branches were opened:—
Bruce Mines, Camrose, Castor, Chapleau, Didsbury, Dryden, Embrun, Forget, Gadsby, Gerrard and Main streets (Toronto), Gerrard and Jones (Toronto), Gleichen, Holden, Lynden, Market Branch (Hamilton), Montreal, Vancouver, Vars, West Fort William, Yonge and Richmond streets (Toronto), and Zealandia. One branch, Hepworth, was closed.

After reading the report, the General Manager continued as follows:—

GENERAL MANAGER'S ADDRESS.

You can see by the foregoing statement that the Bank has made substantial increase in every department during the past year. The deposits now amount to \$29,899,000, as compared with \$25,300,000 a year ago, while during the same period the circulation of the Bank has risen from \$2,600,000 to over \$3,000,000. These additional funds have been used to the extent of over \$3,800,000 to further the commercial needs of the country by an increase in loans to the public to that extent.

Out of the profits of the year we have been able to pay dividends amounting to \$315,671.48, and together with the amount carried over from last year, after making the usual appropriations to Guarantee and Pension Funds of \$10,000, and writing off \$20,000 on account of Bank Premises, etc., we have added to Rest Account the sum of \$200,000, making that fund a little over 50 per cent. of the paid-up capital stock of the Bank, while the sum of \$102,442.40 has been carried to the credit of Profit and Loss "New Account."

CASH RESERVES.

You will notice by the statement the strong position which the Bank maintains as regards Cash Reserves. It is the fixed policy of the Bank to maintain a large proportion of its assets in a readily convertible form. This policy necessitates a large amount of funds at its disposal, to be employed at low rates. The management of the Bank, however, considers it the first essential that the Bank shall be at all times in a position to take care of its rapidly increasing clientele in all varying conditions of trade. That this policy is in the best interests of the Bank, has been amply justified, the Bank being able during the recent times of an exceptionally tight money market to take care of all the legitimate wants of its borrowers. Our ability to do this has given the Bank a connection which is of inestimable value, not only in cementing old clients to the Bank, but in attracting new business towards us.

CANADA'S RESOURCES ATTRACTING GOOD SETTLERS.

We have been blessed with a bountiful harvest during the period under review, not only in one section of this vast Dominion, but in all sections, the field crops alone yielding in money value about \$533,000,000, not to mention all the other natural resources of this vast country. True it is, our population is very limited, considering the immense territory belonging to us; but a large tide of immigration has commenced to be attracted towards us. It is estimated that in the neighborhood of 90,000 American settlers alone, with perhaps \$90,000,000 in cash, have settled in the Northwest Territories within the last year, besides settlers from Europe, amounting, roughly, to another 32,000 souls.

It is a platitude to say that the potentialities of this country are not to be conceived of, and the prospects of the country are identical with the prospects of its financial institutions, and that your property will increase in value with the growth of the country it is only reasonable to assume. The rapid settlement which will ensue by the completion of three transcontinental railroads will increase our population at an enormous rate, and who is bold enough to predict what proportions its commerce will assume, say, within the next ten years? The money markets of the world are open to us, investors abroad realizing the intrinsic value of our securities and the increasing value which will naturally accrue to the same as the country is developed. I sincerely trust we may so fulfil our obligations, private and corporate, to merit this confidence.

THE BANK'S PROGRESS.

This Bank's ramifications have been extended during the past year by the opening of several new branches. Amongst the most important, I mention Montreal and

Vancouver. Our growing business demanded our occupation of these important points, and the growth of the Provinces of Saskatchewan and Alberta has induced us to increase our sphere of influence in those Provinces.

The capital of the Bank now amounts to \$4,354,500, and the Rest Account to \$2,200,000. It is interesting to note the growth of your property as compared with ten years ago:

	1899.	1909.
Capital paid up.....	\$ 700,000	\$ 4,354,500
Rest Account.....	70,000	2,200,000
Deposits.....	5,661,000	29,899,000
Circulation.....	681,000	3,060,000
Total Assets.....	7,638,000	29,963,000

The revival in all lines of business on this continent is more or less apparent. It is natural that we should feel the mighty impetus which follows from a favorable state of affairs in our agricultural and other resources. We must not forget, however, that it is during such times we are apt to overshoot the mark of prudence in the matter of extensions. The inevitable cycle of bad times is bound to recur, and it behooves us to keep our commitments well in hand to prepare for other conditions when a policy of retrenchment will be necessary.

It will afford me much pleasure to answer any questions in connection with the statement which any of our shareholders may see fit to ask.

THE VICE-PRESIDENT'S ADDRESS.

The Hon. J. R. Stratton, the Vice-President, spoke as follows:—

The Bank has been more than prosperous during the past year. Benefiting by the general advancement of all branches of business and receiving its full share of the advantages resulting from greatly improved conditions in the trade of the country, the Bank has been able to present to you a report which is as highly creditable to the management as it must be gratifying to the shareholders. At no time in its history has it presented more satisfactory results, nor has it ever been in as strong a position as it occupies to-day. Its reserves have been strengthened and its business largely extended. The deposits have greatly increased, and the assets are readily available. The field of its operations has been extended and several new and highly important branches have been organized. A thorough revision of the working of the staff and the management of the various agencies has been exercised, and your Directors are in close relation to the business transactions and affairs of the Bank from the Head Office down to the smallest branch. We have endeavored to bring the numerous details and many dealings of the various offices directly before the Board by means of systematic arrangement, in order that we may have an actual knowledge of what is going on in all the offices.

THE AUDITOR TO THE BOARD.

The services of the Auditor to the Board have been devoted largely to this important work, and by his efforts we are enabled to pass upon the whole records of the Bank's business in an intelligent and effective manner. To illustrate, I might mention the matter of credits. By systematic and exact reports, which we receive every week, your Board is informed of how credits are being dealt with, how far accounts are being paid off as they mature, to what extent credits may be affected by over-drafts or change in securities and how each branch is progressing. By this method, no material move can be made without the sanction of the Board. The actual condition of important accounts is investigated from time to time, and special reports concerning them are prepared and presented for such action as may be deemed advisable. Except in cases of small advances, every credit must be approved of by the Board on the fullest statement of the available facts. This method involves a large amount of work, but your Directors feel that they could not fully perform their duty to you and to themselves in any other way.

ECONOMICAL MANAGEMENT.

Economy in every branch of the business is insisted upon, and I am glad to say that in this we are assisted by the whole staff. Saving has been effected in the matter of supplies by placing this class of expenditure in the hands of a competent and careful official. In transferring and appointing local managers and clerks, in the opening of new offices, and in the division of the work, there has

THE TRADERS BANK OF CANADA—Continued

been a decrease of expenditure wherever possible. In no case, however, has this desire for economy been allowed to impair the efficiency of the working of the Bank.

BRANCH SYSTEM EXTENDED.

During the year, owing to the largely increased business of the Bank, we found it advisable to open some important branches. In Vancouver an agency has been established in a central and highly desirable location. A property was purchased which has already considerably increased in value, and the Bank has opened there with every prospect of success. An office has been opened in Montreal under favorable circumstances, and several desirable points between these two large cities have been selected for our branches. The result from the Western field thus opened up have been very gratifying, and have fully justified the action taken by our Directors. It will also be necessary to consider in the near future what steps should be taken to connect our system with the Maritime Provinces, thereby extending our financial relations and still further increasing our facilities for doing business in all parts of Canada.

The astonishing growth and extension of Toronto, and its business, demanded serious consideration. The most important move made here was the opening within the past few weeks of a branch at the corner of Yonge and Richmond streets in the office lately occupied by the Bank of Montreal. Already business of a most material character is coming to us at this branch, and being in the centre of the commercial, financial and trade locality of Toronto, this point will always be an important agency.

ASSETS SOUND.

I need not go into the details of the Annual Statement, which has just been read to you, and which you have had for some time past in your hands. I would like to point out to you, however, that we are able to add \$200,000 to Rest Account, to contribute \$20,000 in reduction of Building and Furniture Account, to give \$5,000 to Pension Fund for the benefit of disabled or old retiring officers, to add \$5,000 to a Guarantee Fund to protect the Bank against loss by personal defalcation or losses through any member of its staff, and to carry something over \$102,000 to Profit and Loss Account.

In preparing this statement we have dealt with the value of the assets in a vigorous manner. There has been no hesitation in allowing most liberally reasonable provision for bad and doubtful debts, and I believe that no item has been knowingly placed amongst the assets at one dollar more than its actual and available value. We felt that the solidity and vital character of the Bank's business justified us in using more than ordinary criticism of what might be treated as doubtful, and I believe that had we applied the ordinary test to the valuation of our assets, the net gains would appear much in excess of what the statement shows.

GRATIFYING INCREASE IN BUSINESS.

At the last Annual Meeting the statement was made that for 1909 great progress might be looked for. I am delighted to say that this statement has been fully verified. We have made, so far as I am aware, absolutely no bad debts, during the year, except in the few small accounts which may yet be realized. The whole twelve months present a record of credits well observed, debts promptly paid, and no losses.

Our deposits have increased at an astonishing rate, and this, after all, is one of the great tests of public confidence and of stability in a Bank's affairs. Look for one moment at the facts. The increase alone in our deposits for the past year is nearly as great as the total deposits were ten years ago, then representing nearly fourteen years' accumulations. This year's addition to Rest Account is three times more than the total Rest of the Bank ten years ago. We have added to our total assets in 1909 a sum almost equal to the whole assets of the Bank at that period, and the increase in circulation for 1909 is equal to two-thirds the whole circulation of the Bank at the same period of comparison. In addition to all this, you are now receiving an increase in dividend of 1 per cent., as promised, with ample provision against all contingencies. The promises held out a year ago have, therefore, been fully met, and we have no doubt that the future will bring equally good, if not better, results in every branch of the Bank's business. Notwithstanding the low rate of interest during the earlier part of the year, and the abundance of available money, the earnings of the Bank have not suf-

fered. We are able to increase the dividend and maintain at the same time a strong position with regard to all other obligations and contingencies. The increase in dividend is warranted by the condition of the Bank's affairs, and we felt that the interests of the shareholders should be kept in view, as the Bank has reached the stage when it can well afford to recognize these interests without impairing its ability to perform all its other obligations.

It is also a source of pleasure to know that the relations between the Bank and its customers are so satisfactory that litigation is almost unknown in the Bank's record for 1909. The absence of legal proceedings shows the accounts to be in a healthy condition, for it is only in cases of bad or doubtful credits that the law has to be invoked. Prompt payment and good security are the chief reasons why the bank has not required the aid of the courts, and when you consider that nearly \$40,000,000 are under the control and management of the Bank, with tens of thousands of accounts in all parts of the Dominion, outstanding and current, and that only a few suits have been entered during a whole year, you will readily conclude that the financial condition is safe and strong.

THE BUILDING.

One of the best investments of the Bank continues to be the Head Office Building. Every foot of rentable space is occupied, and the rents are promptly paid. After paying all outgoings, the Bank receives nearly 5 1/2 per cent. net profit on the investment, or, to be exact, 5.40 per cent. Rents appear to be increasing, notwithstanding the many new office buildings, and with our equipment and accommodation for tenants, there need be no fear as to the future revenue from this source. The other buildings also yield a good return and promise well for the future.

The staff from the chief of the Executive to the messengers are enthusiastic in their work, attentive to their duties, and efficient in every detail. Every office has been thoroughly inspected and full reports made to the Board thereon.

I now move that the Report for the year 1909 be adopted.

Mr. E. F. B. Johnston, K.C., seconded the motion. He pointed out that the Bank had risen from small beginnings to be one of the most important financial institutions in the Dominion. It had all the elements of sound progress and stability. The large deposits during the past year showed the confidence of the public. The absence of litigation proved that the debts were being promptly paid, or well secured, and the increase in the dividend, justified as it was, is the strongest evidence of the good earning power of the Bank. The Directors scrutinize every credit, except in very small accounts, and exercise their best discretion in determining the policy and conduct of the Bank's affairs.

The motion for the adoption of the report was carried unanimously.

It was moved by Mr. Geo. LeRiche and seconded by Mr. Geo. Watson that the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Rev. J. S. Williamson, and seconded by Mr. J. R. McKiehan that the thanks of the Directors and Shareholders are due, and are hereby tendered to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year. Carried.

It was moved by Mr. Ed. Dickenson, and seconded by Mr. J. J. Gibson that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Shepherd (Waubushene), C. S. W'cox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy.

The meeting then adjourned. At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President by an unanimous vote.

STUART STRATHY,
General Manager.

The Traders' Bank of Canada,
Toronto, 25th January, 1910.

UNITED EMPIRE BANK OF CANADA

Report of the Directors

Submitted to the Shareholders at the

Fourth Annual Meeting

Held at the

Head Office of the Bank, Toronto, on Wednesday, 19th Jan., 1910

The Directors have pleasure in presenting the Statement of the affairs of the Bank, for the year ended 31st December, 1909.

Again the year's business shows marked improvement. Deposits have increased by over eighty-six per cent. (86 per cent.). The Branches are making encouraging progress, and eight of the twelve are not only self-supporting, but have earned a profit. During the year, Branches have been opened at Grimsby, Springbrook and West Lorne.

Quarterly dividends at the rate of four per cent. (4 per cent.) per annum, have been paid for the year.

The Head Office and Branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER,
President.

PROFIT AND LOSS ACCOUNT.

31st DECEMBER, 1909.

<p>Cr.</p> <p>Balance brought forward from 31st December, 1908 \$10,122.50</p> <p>Net profits for year ending 31st December, 1909, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts 27,700.98</p> <hr/> <p>\$37,823.78</p>	<p>Dr.</p> <p>Dividends Nos. 2, 3, 4 and 5 \$20,197.05</p> <p>Provincial and business taxes 1,112.71</p> <p>Balance carried forward at credit of Profit and Loss Account, 31st December, 1909 16,514.02</p> <hr/> <p>\$37,823.78</p>
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GENERAL STATEMENT.

31st December, 1909.

ASSETS.		LIABILITIES.	
Specie and Dominion Government Notes,	\$ 135,667.17	To the Public:—	
Deposit with Dominion Government for security of note circulation	12,000.00	Notes in circulation	\$ 332,325.00
Notes of and Cheques on other Banks	179,822.31	Deposits bearing interest (including interest to date)	\$2,063,729.21
Balances due from other Banks in Canada	\$173,996.23	Deposits not bearing interest,	2,262,383.30
Balances due from other Banks in United Kingdom and United States	52,077.50	Due to Banks in United Kingdom	114,594.03
	226,073.73	Drafts drawn between Branches, outstanding	28,601.99
Dominion and Provincial Government securities	225,000.00		2,737,904.32
Call Loans on stocks and bonds in Canada,	249,092.50	To the Stockholders:—	
	1,018,655.71	Capital paid up	506,506.13
Current loans and discounts	2,169,415.56	Quarterly dividend No. 5, payable 3rd January, 1910	5,063.56
Overdue debts (loss provided for)	4,918.01	Dividends unclaimed	1,171.50
Office furniture, safes and vaults, etc., at Head Office and Branches	62,293.87	Balance of profits carried forward	16,514.02
Other Assets not included under foregoing heads	11,876.38		
	\$3,267,159.53		\$3,267,159.53

GEORGE P. REID, General Manager.

REPORT OF THE PROCEEDINGS

There was a fair attendance of Shareholders, and the President, Mr. Samuel Barker, M.P., occupied the chair. The usual votes of thanks were tendered to the President, Directors, General Manager and Staff, for their services during the past year.

The following gentlemen were re-elected Directors: Samuel Barker, Esq., M.P.; Mark Bredin, Esq.; George A. Clare, Esq., M.P.; E. E. A. DuVernet, Esq., K.C.; Rev. T. C. Street Macklem, D.D.; M. McLaughlin, Esq.; Bennett Rosamond, Esq.; William J. Smith, Esq.; T. Willes Chitty, Esq.; Lieut.-Col. F. T. C. DuVernet; S. S. Marling, Esq., J.P.

At a subsequent meeting of the Board, Mr. Samuel Barker, M.P., was re-elected President.

PROVINCIAL BANK.

Extraordinary Expansion of Business Reported to Shareholders at Annual Meeting.

The annual meeting of the Provincial Bank was held on the 26th inst. at the offices of the Bank. After formal proceedings, the directors' report and general statement were read as follows:

The statement which is presented to you to-day for the year 1909 shows the best results obtained by your Bank since its foundation.

The deposits, which as shown by the statement of 1908, amounted then to \$3,900,000, have since reached the sum of \$6,038,000, up to the 31st December last, thus showing an increase of more than two millions of dollars.

In conformity with the by-laws voted by the shareholders, obliging the Board of Directors to keep in specie and in unquestionable securities at least 50 per cent. of the savings deposits, your Bank held on the 31st day of December last, the sum of \$4,507,000, represented by municipal debentures and other unquestionable securities, that is to say, more than 80 per cent. of the amount of said deposits.

This Bank, as you know, makes a specialty of the purchase and sale of municipal obligations or debentures, business which is very safe, but which gives less profit than commercial loans. However, these latter loans on the 31st of December last amounted to \$3,755,000.

Notwithstanding the difficulty felt by all banks in the country to lend with profit during the greater part of the year 1909 on account of the general stagnation of business, the operations of the year, after deduction of all losses and costs of administration, result in a net profit of \$124,143.81, equal to nearly 12 1/2 per cent. on the paid-up capital of the Bank—one million of dollars.

We believe that these results are very satisfactory; they demonstrate as well the prosperity of your Bank

and its customers, as an extraordinary expansion of its business and an unequivocal confidence on the part of the public which has accorded to it so large a share of its patronage.

Since our last meeting, five branches have been opened: at Moncton and at Caraquet, in the province of New Brunswick; at Hebertville Station, in the county of Lake St. John; at St. Pamphile, and at Notre Dame de Charny, P.Q. On the other hand, two offices were closed, the one at Gentilly and the office at St. Stanislas de Champlain; the deposits and business in both these localities not being sufficient to meet the costs of a branch of the Bank with profit to the institution.

The Board of Directors considered that the Bank should put up a building at Moncton, N.B., in which to establish a central office for the Maritime Provinces, Moncton being considered the most populous centre of the Acadian region.

The Board of Censors will submit to you their annual report on the operations of 1909; we desire to repeat that their services have been most valuable and contributed largely to the good administration of the institution and also in assuring the confidence which it has obtained.

The Head Office of the Bank and each of its branches have been visited and carefully inspected during the year. The Board of Directors desires to make special mention of its great satisfaction in regard to the zeal and good work accomplished during the year by the officers and employees of the Bank; they have contributed for a large part to the brilliant results which we have the pleasure to submit to you.

On behalf of the Administrators,

(Signed) H. LAPORTE, President.

Report of the Board of Censors

To the Shareholders:

We have the honor to account to you for the mandate confided to us as to the business operations of the Bank ending on the 31st of December last.

Each month the valuation of the securities belonging to the Bank and those pledged for call loans was made during the course of the last day of the month, and those securities not quoted have been set down at such conservative prices as to avoid all possible disappointment.

The realizable amount of these securities and loans added to the moneys in cash and in Bank, formed the ne-

cessary sum prescribed by the by-laws in order to meet the possible demands of depositors.

The reports of inspection of each branch of the Bank, including the Head Office, have been submitted to us by the Auditor and we have not found any notable irregularity.

As you will be able to ascertain your institution enjoys the entire confidence of the public and it is administered with a zeal and prudence which have assured the excellent results of the past year.

For the Board of Censors.

(Signed) A. LACOSTE, President.

General Statement of the Provincial Bank of Canada, December 31st, 1909

LIABILITIES.	ASSETS.
Notes of the Bank in circulation	Specie, Dominion Notes and notes and cheques on other Banks, etc.
Deposits not bearing interest.	Deposits with other Banks in Canada, United States and Europe.
Deposits bearing interest.	Deposits with Dominion Government to secure circulation.
Due to our London Correspondents	Municipal debentures, other bonds and public effects authorized by law.
\$6,185,894.16	Call and time loans on stocks and bonds.
Total of obligations to the public.	\$4,507,947.53
Capital Paid Up.	Current loans in Canada and other assets.
Reserve Fund.	Overdue debts secured.
Balance of Profit and Loss carried forward.	Real Estate other than Bank premises.
\$7,190,742.16	Mortgages on real estate sold by the Bank.
	Bank premises, vaults and fixtures.
	\$8,552,101.14
\$8,552,101.14	

Provincial Bank—Continued

PROFIT AND LOSS ACCOUNT December 31st, 1909.

Cr.	Dr.
Net Profits for the year ending December 31st, after deducting charges of management and making provision for bad and doubtful debts, etc.	
\$124,143.81	
Balance at Credit of Profit and Loss account on 31st December, 1908.	10,277.48
	\$134,421.29
	Which has been appropriated as follows:—
	Dividend No. 21, 1 1-4 per cent., paid to Shareholders on 1st April, 1909.
	\$ 12,500.00
	Dividend No. 22, 1 1-4 per cent., paid to Shareholders on 1st July, 1909.
	12,500.00
	Dividend No. 23, 1 1-4 per cent., paid to Shareholders on 1st October, 1909.
	12,500.00
	Dividend No. 24, 1 1-4 per cent., credited to Shareholders on December 31st, and payable 2nd January, 1910.
	12,500.00
	Written off Bank Premises, Furniture and Fixtures, and allowance for the opening and maintenance of branches.
	23,062.31
	Transferred to "Rest Account" on the 31st of December, 1909.
	50,000.00
	Balance carried forward to next year.
	11,358.98
	\$134,421.29

RESERVE FUND.

Balance at Credit 31st December, 1909.	\$350,000.00
	(Signed) TANCREDE BIENVENU,
	General Manager

Compared with the Books and found correct.
 (Signed) **A. S. HAMELIN,**
 Auditor.

After the adoption of the reports, the directors were re-elected. At a subsequent meeting of the Directors, Mr. H. Laporte was elected President, and Mr. W. F. Carsley Vice-President; also the members of the Board of Control were re-elected.

The Halifax Morning Chronicle shows in tabulated form that the products of Nova Scotia in 1909 yielded \$114,400,000. The table speaks for itself:

Coal.	\$ 14,200,000
Coke.	2,000,000
Gold.	250,000
Gypsum, limestone and other materials.	750,000
Stone and building materials.	1,100,000
Pig iron.	1,100,000
Steel.	4,250,000
Steel rails, rods, etc.	9,500,000
Fisheries.	8,000,000
Manufactures, ships and freights.	40,000,000
Products of the farm.	29,000,000
Products of the forest.	5,000,000
Total.	\$114,400,000

THE COUNTRY'S TOTAL REVENUE for December was \$8,733,571, an increase of \$1,550,216 or over twenty per cent., compared with December of 1908. For the nine months the revenue has been \$73,390,080, an increase of \$11,091,497—Customs revenue accounting for \$9,361,421 of the gain.

The expenditure, on the other hand, shows for the nine months a decrease of \$3,034,492 on consolidated fund account, and of \$2,290,206 on capital account. The total expenditure on consolidated fund account was \$47,398,129, and on capital account \$24,026,137, of which about \$17,000,000 was on the National Transcontinental Railway.

THE CENTRAL CANADA LOAN & SAVINGS COMPANY'S net profits for 1909 were \$236,245, being at the rate of 15.75 p.c. in the paid-up capital of \$1,500,000. The year's successful business enabled the directorate to increase the dividend returns from 8 p.c. to 10 p.c. and to transfer \$100,000 to the reserve fund, making it \$1,250,000.

LOW PRICES OF METALS militated somewhat against activity in British Columbia mining during 1909. However, the output of metals increased somewhat over 1908, and the product of the metalliferous mines is likely to be between \$23,000,000 and \$24,000,000. A merger is in view for the three large copper-producing companies, headed by the Granby.

Coal production increased on Vancouver Island, but fell off in the Crow's Nest Pass.

The fisheries output of British Columbia during 1909 totalled \$6,320,000, including \$5,300,000 of salmon.

The lumber output in 1909 was 70,000,000 greater than in 1908, being 860,000,000 feet. This at \$14 a thousand gives \$12,000,000. Outlook for trade in 1910 is excellent.

THE CANADIAN BUSINESS OUTLOOK is spoken of in Dun's Bulletin as follows:—"The figuring up which has been in progress for the last few weeks shows that business results for 1909 have been of a generally favourable character, while trade for 1910 has opened up under promising auspices, and there is altogether a different feeling prevalent to that which existed a year or so ago."

THERE WERE 525 BRANCH BANKS in the three prairie provinces at the beginning of 1910, an increase of about 120 per cent. in number during the past five years.

SASKATCHEWAN'S wheat yield for 1909 is estimated at over 90,000,000 bushels, the average yield being 22 bushels per acre.

LUMBER AND TIMBER EXPORTS from the St. Lawrence ports during 1909 totalled 247,100,232 feet, board measure, an increase of 32,626,481.

THE DOMINION BANK

PROCEEDINGS OF THIRTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The Thirty-Ninth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 26th January, 1910.

Among those present were noticed: Hon. J. J. Foy, Jas. Carruthers, A. W. Austin, E. B. Osler, M.P., C. A. Bogert, S. Jeffrey (Port Perry), Wm. Crocker, H. B. Hodgins, W. R. Brock, Wm. Ross (Port Perry), F. H. Gooch, D'Arcy Martin, K.C. (Hamilton), G. W. Reynolds, C. Walker, Dr. Andrew Smith, David Kidd (Hamilton), J. C. Eaton, A. A. Jones, John Stewart, Aemilius Baldwin, A. Foulds, Andrew Semple, J. H. Paterson, C. H. Edwards, W. C. Lee, W. G. Cassels, Col. Sir H. M. Pellatt, J. Gordon Jones, Andrew Gunn, R. J. Christie, W. C. Harvey, E. W. Langley, W. C. Crowther, W. H. Knowlton, J. F. Ross, Wm. Davies, Jas. Matthews, Ira Standish, L. H. Baldwin, S. Samuel, H. S. Harwood, Barlow Cumberland, Capt. Jessopp, Jas. Scott, A. R. Boswell, R. Mulholland, Wm. Ince, J. E. Pringle, N. P. Davidson, J. W. B. Walsh, J. J. MacLennan, Rev. T. W. Paterson, R. M. Gray, John T. Small, K.C., F. J. Harris, H. W. Willcox (Whitby), Wm. Mulock, Jr., H. J. Bethune, and others.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1909:

Balance of Profit and Loss Account, 31st December, 1908.....	\$302,996.08
Premium received on new Capital Stock.....	18,268.38
Profit for the year ending 31st December, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	620,927.24
Making a total of.....	\$942,191.70
Which has been disposed of as follows:	
Dividend 3 per cent., paid 1st April, 1909.....	\$119,504.10
Dividend 3 per cent., paid 2nd July, 1909.....	119,509.50
Dividend 3 per cent., paid 1st October, 1909.....	119,511.00
Dividend 3 per cent., payable 3rd January, 1910.....	119,631.74
	\$478,156.34
Transferred to Reserve Fund.....	18,268.38
	496,424.72
	445,766.98
Written off Bank Premises.....	150,000.00
Balance of Profit and Loss carried forward.....	\$295,766.98

RESERVE FUND.

Balance at credit of account, 31st December, 1908.....	\$4,981,731.62
Transferred from Profit and Loss Account.....	18,268.38
	\$5,000,000.00

Your directors have pleasure in reporting that since the affairs of the Bank were last placed before you at the annual meeting of the shareholders in January, 1909, there has been a steady development in all departments of its business as is evidenced by the statement submitted.

During a considerable period of the year some difficulty was experienced in fully employing the Bank's funds at remunerative rates, but, as a result of improving trade conditions, and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to expect a prosperous current year.

Following the policy of conservative extension new branches have been established in important Western centres, and at other points in Canada where it appeared advantageous to do so.

Offices were opened during the year as follows: At Victoria, B. C.; in Saskatchewan, at Guernsey, Hanley, Melville, Moose Jaw and Saskatoon; in Alberta, at Claresholm and High River; at the corner of Guy and St. Catherine streets, Montreal; in Ontario, at Malton, Rectory street, London; and in Toronto at Deer Park, Wychwood, and near the corner of Lee avenue and Queen street.

The Branch at Linwood, Ontario, was closed in March last.

Desirable sites have been purchased in Calgary, Edmonton, Brandon and Moose Jaw, also at the corners of Queen street and Lee avenue, Bloor and Sherbourne streets, and Yonge street and St. Clair avenue, Toronto, and at the corner of St. Lawrence boulevard and Prince Arthur street,

Montreal. It is the intention to erect suitable buildings on these properties at a reasonable outlay.

The new office buildings in Windsor and Fort William were completed and occupied in 1909.

The authorized capital stock of the bank at this time is \$5,000,000, of which \$4,000,000 has been issued and fully paid up. A by-law will be submitted for your approval providing for a further increase of \$5,000,000, which, together with the \$1,000,000 already authorized, but not issued, will be offered to shareholders from time to time in such amounts as the expansion of business warrants.

You will also be asked to approve of a by-law changing the par value of shares from \$50 to \$100 each.

The directors, as is customary, have verified the Cash Assets, Securities and various investments entered on the accompanying statement.

In addition, the General Balance Sheet of the bank as on the 31st December, 1909, detailed herein, has been checked, and found to be correct, including the auditing of all Foreign Accounts.

Every branch of the bank has undergone the usual thorough inspection during the year.

E. B. OSLER, President.

The report was adopted.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the bank for the efficient performance of their respective duties.

THE DOMINION BANK—Continued

By-laws were passed authorizing an increase in the capital stock of the bank of \$5,000,000, and changing the par value of the shares from \$50 to \$100 each.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy.

K.C., M.L.A.; W. D. Matthews, A. M. Nanton, E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.	
Notes in Circulation	\$ 3,565,994 00
Deposits not bearing interest	7,952,129 04
Deposits bearing interest (including interest accrued to date)	38,435,684 81
Deposits by other Banks in Canada	45,487,813 85
Balances due to Banks in foreign countries	276,789 78
	69,795 07
Total liabilities to the Public	\$49,400,392 70
Capital Stock paid up	4,000,000 00
Reserve Fund	5,000,000 00
Balance of Profits carried forward	295,766 98
Dividend No. 109, payable 3rd January, 1910	119,631 74
Former Dividends unclaimed	111 50
Reserved for Rebate on Bills Discounted, Exchange, etc.	141,136 06
	5,556,646 28
	\$58,957,038 98

Toronto, 31st December, 1909.

ASSETS.	
Specie	\$ 1,446,399 94
Dominion Government Demand Notes	3,942,763 75
Notes of and Cheques on other Banks	2,938,025 60
Balances due from other Banks in Canada	642,736 62
Balances due by Banks in foreign countries	1,592,558 74
	10,562,484 65
Provincial Government Securities Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	333,572 56
Railway and other Bonds, Debentures and Stocks	746,317 08
Loans on call in Canada, secured by Stocks and Bonds	4,992,733 95
Loans on Call in the United States, secured by Stocks and Bonds	3,407,124 23
	2,000,000 00
	22,042,232 47
Bills Discounted and Advances Current	34,815,943 29
Deposit with Dominion Government for Security of Note Circulation	160,000 00
Loans to other Banks in Canada, secured	429,229 72
Overdue debts (estimated loss provided for)	43,359 84
Real Estate, other than Bank Premises	118,225 99
Mortgages	37,008 97
Bank Premises	1,300,000 00
Other Assets not included under foregoing heads	11,038 70
	36,914,806 51
	\$58,957,038 98

C. A. BOGERT, General Manager.

THE WALKERVILLE MANAGER of the Home Bank of Canada, Mr. John Adair, goes to Fernie, B.C., to manage the branch there. Before leaving Walkerville, Mr. Adair was given a dinner by the citizens at which he heard many flattering references to his ability and popularity. Mr. F. F. Lovegrove, the manager of the Home Bank at Sandwich, goes to Walkerville. He is already well known at what are termed "Home Bank's frontier branches:" Walkerville, Sandwich, Belle River and Tecumseh.

THREE COPPER COMPANIES have been merged this week—the Boston Consolidated, Nevada Consolidated & Utah Copper Company. Talk is revived as to a general \$500,000,000 merger of copper interests.

THE DEATH of Mr. James R. Plum, for many years head of the Finance Committee of the United States Life Company, will be much regretted in insurance circles.

THE METROPOLITAN BANK directorate for the current year has been elected as follows: S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, Thomas Bradshaw, John Firstbrook and James Ryrie.

At a subsequent meeting of the directors Mr. S. J. Moore was elected president, and Mr. D. E. Thompson, K.C., vice-president.

THE INTERCOLONIAL RAILWAY is being freely discussed in Parliament this session. As against the Government proposal to allow the road's taking over smaller lines as feeders, the plan has been again mooted of allowing the road to be operated by one of the large existing railway companies.

SOME DOUBT has arisen as to whether the Michigan State Railway Commission will agree to the Detroit United Railway's proposed \$2,000,000 additional bond issue.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

T. CHAS. CASGRAIN, K.C., VICTOR E. MITCHELL,
A. CHASE-CASGRAIN, J. W. WELDON,
E. M. MCDONOUGH, J. J. CREELMAN.

SOLICITORS & BARRISTERS-AT-LAW

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS: "FARMAC" MONTREAL. A.B.C. CODE

FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS,
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal

J. CARRIE HAYTON, K.C. (Counsel). FRANCIS MCLENNAN, K.C.
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