THE STERLING BANK OF CANADA

To the Shareholders:—

The directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1910:—

Balance of profit and loss account, 30th April, 1909		$ 36,714 67
Premium received on capital stock		24,244 57
Profits for the year ending 30th April, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount		92,832 04
Making a total of		$153,791 28
Appropriated as follows:—		
Dividend 1¾ per cent., paid 14th August, 1909	$10,519 66	
Dividend 1¾ per cent., paid 15th November, 1909	10,573 61	
Dividend 1¾ per cent., paid 15th February, 1910	11,428 06	
Dividend 1¾ per cent., payable 16th May, 1910	11,580 65	
	$44,101 98	
Transferred to reserve fund from profits	50,000 00	
Transferred to reserve fund, premium on capital stock	24,244 57	
		118,346 55
Balance of Profit and Loss Account carried forward		$ 35,444 73

RESERVE FUND

Balance at credit of account, 30th April, 1909	$207,372 30
Transferred from Profit and Loss Account	50,000 00
Premium received on Capital Stock	24,244 57
	$281,616 87

G. T. SOMERS, President.

The Annual General Meeting of the shareholders will be held at the head office, Toronto, on Tuesday, the 17th May next, at 11 o'clock a.m.

GENERAL STATEMENT

LIABILITIES.

Notes in circulation		$ 765,908 00
Deposits not bearing interest	$ 727,864 61	
Deposits bearing interest (including interest accrued to date)	4,355,803 23	
		5,083,667 84
Due to other banks in Canada		116,692 63
Due to agents in the United Kingdom		36,035 30
Total liabilities to the public		$6,002,303 77
Capital stock paid up		926,467 48
Reserve Fund		281,616 87
Balance of profits carried forward		35,444 73
Dividend No. 13, payable 16th May		11,580 65
Former dividends unclaimed		1,067 17
		$7,258,480 67

ASSETS.

Specie	$ 29,849 91	
Dominion Government demand notes	566,857 00	
Deposit with Dominion Government for security of note circulation	37,520 00	
Notes of and cheques on other banks	362,992 90	
Balances due from other banks in Canada	11,928 80	
Balances due from other banks, elsewhere than in Canada and the United Kingdom	87,148 87	
	$1,096,297 48	
Railway and other Bonds, Debentures and Stocks	836,867 15	
Call and short loans on stocks and bonds in Canada	998,976 62	
		$2,932,141 25
Bills discounted and advances current	4,088,684 29	
Overdue debts (estimated loss provided for)	13,680 15	
Bank premises, safes and office furniture	155,039 09	
Real estate other than bank premises	18,154 75	
Other assets not included under foregoing heads	50,781 14	
		$4,326,339 42
		$7,258,480 67

F. W. BROUGHALL,
General Manager.

Toronto, April 30th, 1910

ANCHOR FIRE AND MARINE INSURANCE COMPANY.

Another of the many Western institutions which had a successful year is the Anchor Fire and Marine Insurance Company, with head office at Calgary, Alta. The total assets of this company as at March 31, amounted to $62,909, of which $36,780 was held in real estate and securities, while there was $4,970 net due from agents. The charter and organization expenses of the Anchor were $10,413 less $3,471 written off, this leaving the net amount at $6,942. The office furniture, etc., of the company was valued at close on $2,000, while there was over $9,000 in bank and on hand. The principal liability is shown to be surplus to policyholders, there being $44,806 noted under that head, while the reserve for reinsurance amounted to $13,149. It is satisfactory to note that there are no losses which have been adjusted to be paid by this company, while the losses reported and not adjusted calls for $2,172. The capital of the Anchor is $500,000, while the capital stock stands at $38,710, and the surplus to stockholders $6,096. The directors and officers of the company are to be congratulated on the good showing made by so young a company. With such a wide field for development as exists in Western Canada, the Anchor Fire and Marine Insurance Company will probably have a rapid growth.

FRENCH CAPITAL FOR CANADA

Monetary Times Office,
Montreal, May 11th.

Statements made during the past week, regarding the Quebec Light, Heat & Power Company, were to the effect that a mistake had been made regarding the announcement that this stock would be listed on the Paris Bourse. It was stated that the stock was not to be listed on the Bourse itself, but on the department corresponding to the curb on this side of the water.

Mr. O. B. D'Aoust of the financial house of Rodolphe Forget, M.P., who has just returned from Europe, gives this statement an absolute denial. He said that the story was a fabrication from beginning to end, and that the stock will be quoted on the Paris Bourse in three or four weeks, its acceptance by the authorities having already been noted.

Mr. Forget's agency in Paris has given considerable publicity to Canadian undertakings, and French investors are now largely interested in such stocks as Lake of the Woods, Montreal Power, Quebec Railway and Dominion Iron & Steel. The importance of cultivating the French investment field is manifest from the statement that Paris bankers and capitalists are prepared to invest as much as $50,000,000 in any series of first-class enterprises which may be placed before them at the present time. It seems that the bonusing feature, which during the past year has been made a prominent factor in Canadian flotations, has a great attraction for French investors, and not only Paris, but other large centres look upon Canadian investments with favor.

One of the features of the week in local financial circles was the allotment of the $2,000,000, of 7 per cent. Cumulative Preferred Stock of Maple Leaf Milling Company, Limited, recently offered to the public by Messrs. Cawthra Mulock & Company. The total offering it is understood was over-subscribed by over 60 per cent. and this resulted in it being very difficult to grant even very small applications in full. The distribution that has been secured is of the widest character and the new company will start with shareholders in every section of Canada. At the offices of the Guardian Trust Company it was learned that the new company would, when allotment is completed, have over 850 shareholders, making the average holding less than 25 shares per holder.