

upon call in conjunction with the funds of other parties. Superintendent Hotchkiss states that the Fidelity-Phenix Fire Insurance Company, in March, 1910, entered into an agreement with the Chase National Bank of New York, pursuant to which it deposited with the Bank, sums of money which were to be loaned on call in conjunction with funds of other parties to various borrowers and the profits of the transaction, if any, after deducting the commission to be paid to the Bank, were to be divided between the Insurance Company and other parties making similar contracts in proportion to the amount invested, and losses were to be borne in like manner. There is no liability on the part of the Bank to the Insurance Company. The State Attorney General's opinion is that the transaction is clearly foreign to any authorized investment and is in violation of the provisions of the State Insurance Act.

Hochelaga Bank

Announcement is made that the directors of the Hochelaga Bank have declared a quarterly dividend of $2\frac{1}{4}$ per cent. being at the rate of 9 per cent. per annum, payable on June 1, to shareholders of record, May 17. This is an advance of 1 p.c. per annum, the rate of 8 p.c. having been in force since 1907. This agreeable manifestation of the Bank's prosperity follows naturally upon the last excellent annual report reviewed in our columns last December. During the year ended November 30, 1910, the Bank's profits reached \$417,607, and there was a total amount available of \$441,500. Of this amount, the 8 p.c. dividend absorbed \$200,000 only. The Bank's reserve, to which an allocation of \$200,000 was made last year, is equal to its paid-up capital of \$2,500,000. The shareholders will appreciate the successful work of the General Manager (Mr. M. J. A. Prendergast), which has made this advance in dividend possible, and there will be congratulations also to the Hon. J. D. Rolland, president.

Canadian Crop Statistics.

The Census and Statistics Office has issued a bulletin on crops and live stock. The reports of correspondents show that out of a yield of 149,989,600 bushels wheat harvested last year 141,006,000 bushels or 94 p.c. were merchantable, and that at the end of March 33,942,000 bushels or 22 p.c. of the whole were yet in farmers' hands. The quantity held by farmers in the Maritime Provinces at that date was 468,000 bushels, in Quebec 477,000 bushels, in Ontario 5,002,000 bushels, and in Manitoba, Saskatchewan and Alberta 27,005,000 bushels. At the same date last year the quantity in hand in all Canada was 30,484,000 bushels or 18.28 per cent. of the total crop of 166,744,000 bushels, of which 159,868,000 bushels or 95.87 p.c. was of merchantable quality. Oats, which last year gave a yield of 323,449,000 bushels, were merchantable to the extent of 301,773,000 bushels or 93.29 p.c., and the quantity in hand at the end of March was 127,587,000 bushels or 39.44 p.c. In the Maritime Provinces there was in hand at that date 6,085,000 bushels, in Quebec 17,447,000 bushels, in Ontario 50,742,000 bushels, and in the Northwest Provinces exclusive of British Columbia, 52,413,000 bushels. In the preceding year the quantity in hand out of a harvest of 353,

466,000 bushels was 141,499,000 bushels of 40.93 p.c.; and there was a total of 321,190,000 bushels or 90.86 p.c. of merchantable oats.

Barley, Corn and Live Stock.

The barley yield of 1910 was 45,147,000 bushels, and of this quantity there was in hand at the end of March 13,135,000 bushels or 29 p.c. The merchantable yield was 41,595,000 bushels or 91.93 p.c. The barley crop of 1909 was 55,398,000 bushels and the quantity on hand at the end of March last year was 16,517,000 bushels, 29.81 p.c. The merchantable quantity of that crop was 51,499,000 bushels or 92.87 p.c. Ontario's crop last year was 20,727,000 bushels, and that of the three Northwest Provinces 21,377,000 bushels. The merchantable yield of corn last year was 83.63 p.c. of the whole crop, of buckwheat 88.66 p.c., of potatoes 77.31, of turnips and other roots 86.81 p.c. and of hay and clover 88.72 p.c., which are nearly the same as the percentages of the same crops in the previous year. The quantities of these crops on hand at the end of March were nearly the same in both years except that the supply of potatoes this year is 20,000,000 bushels less and the supply of hay and clover 2,404,000 tons more. The per cent. condition of live stock on the farms ranges close to the same figures for both years, but is a little higher for all classes this year. For the respective years 1911 and 1910 horses are 95.37 to 93.98, milch cows 93.29 to 91.42, other cattle 90.87 to 89.30, sheep 93.77 to 92.43, and swine 94.36 to 92.77. These proportions are closely maintained throughout all the provinces; they denote the condition of live stock as regards a healthy and thrifty state.

New York Insurance Companies Stock Holdings.

A bill has been introduced at Albany by the Mutual Life of New York with regard to the compulsory disposal of stocks held by some of the New York companies and acquired before the Armstrong law was enacted. In our issues of October 7 and October 28 last, we described the views held by the companies on this matter, and quoted the opinion of the late Mr. James McKeen, general counsel of the Mutual Life, that the law requiring the compulsory disposal of these stocks was unconstitutional. As it stands, the law on investments ordains that no domestic insurance corporation shall invest in a loan or upon any shares of stock of any corporation, other than a municipal corporation, nor accepting Government, State or municipal securities, shall invest in, or loan upon, any bonds or obligations which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security, therefore, shall consist of shares of stock. Every such corporation owning on June 1, 1906, any shares of stock other than public stocks of municipal corporations, whenever acquired, or bonds acquired after March 1, 1906, was required to dispose of the said stocks, bonds and obligations within five years from December 31, 1906, and in each year prior to the expiration of the five years was to make such reduction of its holdings of these securities as the Superintendent of Insurance might approve. Since 1906 the companies have decreased their holdings