quisitors." It was argued that where the executive powers were in the hands of so few, it might happen that decisions might be reached which would call for large expenditures on the part of a company, as, for instance, in the case of plant, which extensions might in reality not be justified. Sir Lomer Gouin requested the objections of the companies to be in writing, in order that they might be fully considered.

Amendments May Be Proposed.

The companies will propose an amendment to the Public Utilities bill that when the commission issues an order in which the expenditure of a sum of $10,000 or more in cities, or $5,000 or more in the country, is involved the companies should have the right to appeal to the courts.

It is expected that a provision will also be proposed by which no action involving a large expenditure of money shall be initiated by the commission without a complaint having first been received from an interested municipality or from not less than twenty-five persons of standing in the community. Sir Lomer Gouin invited suggestions in order that he might evolve an Act which, while safeguarding the interests of the public, would not endanger the position of any of the companies. One of the companies' strong arguments was the fear that foreign capitalists, not understanding the situation as respects the authority and inclination of the Public Utilities Commission, might be deterred by some of its judgments from investing in Canadian securities, particularly if these judgments affected the earnings of the concerns in which foreign capital is now invested.

BANK BRANCHES OPENED AND CLOSED.

Seventeen branches of Canadian chartered banks were opened during February and ten closed. During January 37 branches were opened and 3 closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened.

Aldergrove, B.C.	Bank of Toronto
Bradwardine, Man.	Bank of Hamilton.
Bridgetown, Barbadoes.	Royal Bank of Canada.
Cooksville, Ont.	Union Bank of Canada.
Davisville, Ont.	Imperial Bank of Canada.
Hamilton, Ont.	Quebec Bank.
Kingston, Jamaica	Royal Bank of Canada.
Lampman, Sask.	Bank of British North America.
Locust Hill, Ont.	Standard Bank of Canada.
Penetanguishene, Ont.	Bank of Toronto.
San Fernando, Trinidad	Royal Bank of Canada.
Sardis, B.C.	Royal Bank of Canada.
Simpson, Sask.	Union Bank of Canada.
Vancouver, B.C. Hastings & Carroll Sts.	Bank of Toronto.
Victoria, B.C.	Eastern Townships Bank.
Victoria, B.C.	Bank of Nova Scotia.
Whitevale, Ont.	Metropolitan Bank.

Branches Closed.

Bonaventure (Bonaventure River), Que.	La Banque Nationale.
Bonaventure East	La Banque Nationale.
Cooksville, Ont.	Sterling Bank of Canada.
Irma, Alta.	Union Bank of Canada.
Kintail, Ont.	Sterling Bank of Canada.
Mont Carmel, Kamouraska, Que.	La Banque Nationale.
Mont St. Hilaire, Que.	Eastern Townships Bank.
Renfrew, Ont.	Quebec Bank.
St. Bonaventure (Bonaventure), Que.	La Banque Nationale.
Waldron, Sask.	Northern Crown Bank.

STANDARD LOAN COMPANY.

The net earnings of the Standard Loan Company for 1910 were $162,522.68, which is a very creditable showing. During the year the company enjoyed the usual prosperity and the eleventh annual report is an interesting statement. The assets total $2,682,764.05, of which $286,629 is capital stock subscribed and unpaid. The company has $1,105,492 invested in debentures. It is always pleasing to find the reserve fund increasing and this year $20,000 was added to this fund, making it $110,000. The balance at the credit of profit and loss account is $5,277.

The Bank of Toronto will open a branch in Penetang, Ont. Mr. Reynolds, formerly manager at Bradford, Ont., will assume the management.

CROWN FIRE INSURANCE COMPANY.

The financial statement of the Crown Fire Insurance Company makes a good showing for the year ended December 31st, 1910. The securities deposited with the Ontario government, amounting to $35,000, include Brantford city debentures, $10,000, and deposit receipt, Standard Bank, $25,000. The cash in bank and on hand is $23,806, and due by agents is the sum of $10,734. The sum of $6,501 is due by insurance companies for reinsurance and amounts due from shareholders on account of capital stock and premium on same, total $20,080. Unearned part (50%) of premiums paid for reinsurance of risks in force December 31st, 1910, total $14,983.58, and $794 is due by reinsuring companies on account of losses. Sundry assets amount to $5,579.10. The losses, adjusted, not yet due, unadjusted and unpaid, total $10,390, and due to insurance companies for reinsurance is $6,289. The surplus assets available for policyholders, including reinsurance reserve (Ontario Government Standard) calculated upon the gross premiums in force without deduction for reinsurance effected, total $61,453, and further assets for security of policyholders are: Liability of shareholders on subscribed capital, $297,000; premium on above, $99,000; total, $396,000.

CENTRAL CANADA INSURANCE COMPANY.

Another Western fire insurance company has presented a satisfactory annual report. The two leading features are an increase in gross premiums of $98,675 and a decrease in losses of $9,944. The net premiums show an increase of $76,163 and the net losses a decrease of $9,270. Of the increase in gross premiums $22,027 was in fire insurance, $2,024 in live stock insurance and $74,623 in hail insurance. In moving the adoption of the company's report, Mr. Frank O. Fowler, president, said: "The development of the West foreshadowed in my address last year has been more than borne out in the twelve months just passed, and it is gratifying to your directors to be able to show that the Central Canada has secured more than her share of the increased business due to that development, as evidenced by the fact of our increase in net premiums of $76,163, or 31¾ per cent. Everywhere in the West and in the East the prospects are for a much greater development than last year, and your directors feel confident that with the splendid organization we now have, we will be able to take full advantage of the opportunity to keep the material advancement of the Central Canada up to the high standard of last year."

DEBENTURES AWARDED.

Town of Scott, Sask.—$15,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Delta, B.C.—$25,000 5 per cent. 20-years, to Messrs. Dominion Securities Corporation, Toronto.

Pincher Creek, Alta.—$22,000 6 per cent. 20 years, to Messrs. W. A. Mackenzie & Company, Toronto.

Small Saskatchewan and Alberta School Districts.—$13,600 6½ per cent. 10 years, to Messrs. Nay & James, Regina.

Wallaceburg, Ont.—$20,000 5 per cent. 30-instalments for schools, to Messrs. Dominion Securities Corporation, Toronto.

Seaforth, Ont.—$50,000 5 per cent. 30-years (guaranteed bonds), to Messrs. Dominion Securities Corporation, Toronto.

Outlook, Sask.—$31,000 5 per cent., $25,000 in 30 years and $6,000 in 6 years, to Messrs. C. H. Burgess & Company, Toronto.

Township of Barton, Ont.—$6,500 4½ per cent. 20 years, awarded to Messrs. Brent, Noxon & Company, Toronto. This township immediately adjoins the city of Hamilton. It has a population of 5,000, and it is assessed for $1,600,389.

In last week's issue the following debentures were awarded to the National Finance Company of Regina, and not to Messrs. Nay & James as stated in error:—

Ryley, Alta.—$2,000 6 per cent. 10 years.

Hohenlohe, Sask.—$800 6 per cent. 10 years

Wilkie Bay, S.D., Sask.—$1,200 6½ per cent. 6 years.

WANTED.

Copies of The Monetary Times, November 30th, 1909, are required. Will those who do not file their papers send copies of this issue to head office, 62 Church Street. A month's subscription gratis will be given in exchange.