

Institute of Chartered Accountants celebrates the 25th anniversary of its incorporation in February next.

None of the \$2,000,000 of the new stock sanctioned by the shareholders of the Bank of Ottawa at last week's meeting will be issued at once. The particulars of allotment have not yet been decided upon, although it is fairly well assured that the stock will be issued in blocks of more than \$500,000 at a time.

The Union Trust Company is instituting an action against George W. Fowler, M.P., and others to recover \$55,000, "had and received by the defendants to the use of the plaintiffs and interest thereon, and for an accounting, or in the alternative for damages for the same amount for conspiracy to defraud."

The new building into which the Belleville branch of the Canadian Bank of Commerce has removed is very attractive and convenient. The banking room is fitted in dark oak by the Canadian Office Furniture Company, of Preston. The manager, Mr. C. M. Stork, has placed at the disposal of the cheese men a large room for holding meetings.

That the Quebec Central Railway defalcation amounts to about \$185,000, and that the thefts have been going on for the past eighteen years, is the surprising state of affairs shown by the continued investigation into the books of the former treasurer A. H. Anderson, of Sherbrooke, Que., who was sentenced to five years' imprisonment on Monday.

The Canadian Society of Equity is to be wound up. The company has been in existence since January, 1907, during which time it received in cash \$6,700. All it has to show for this money are office furniture valued at \$143, timber limit on which \$175 has been paid and printing equipment valued at \$34.34. The rest of the money has apparently been expended in directors' fees and in salaries and expenses.

Mr. Fielding, in answer to Mr. Forget, this week said the Government had not intimated to the Dominion Bankers' Association that the rate of interest on Government and post office savings banks deposits would be raised from three to three and a half per cent., and that no such conclusion had been reached. To Mr. Macdonell (Toronto) he stated that Dominion notes outstanding on October 31st last totalled \$61,241,544, and deposits in Government and post office savings banks aggregated \$61,221,734.

"The system of the banks of Canada is a most commendable one. It was a grand spectacle that was presented to us the other day in the City of New York, when banks were tumbling and trust companies and corporations were falling like trees before a hurricane, there stood the banks of Canada like the old British square, four square to every blast." Thus Mr. E. N. Lewis (West Huron) spoke in Parliament last week. He made a suggestion that the banks should increase their rate of interest from 3 to 4 per cent.

That a bank should give its employees a bonus upon their salaries at the close of prosperous years is good policy. It serves to attach the bank clerk to his bank and spurs him on, as a rule, to do his best for a generous employer. Three instances of this nature are made public this week. The Commerce gives 12½ per cent. of their salaries to such as draw up to \$500 salary. If over that amount a balance of 10 per cent. The officers and staff of the Bank of Toronto will receive a 10 per cent. bonus. The Eastern Townships Bank directors give a 4 per cent. bonus to their staff.

The meeting of the Trust & Loan Company of Canada has been held in London. The half year's report shows net profits of £19,732. After paying 6 per cent. dividend and 1 per cent. bonus for the half year there is £24,971 at credit of profit and loss. The reserve fund has been increased to £205,206. The company has \$8,401,735 loaned on mortgage in Canada, and has made temporary loans of \$375,200 to the cities of Montreal and Winnipeg. Its paid capital is \$1,750,000 and its debenture issue \$7,415,000. This sound and conservative company has been doing business in Canada for some fifty years.

One of the proposed new banks in the West is to be called The Chartered Bank of British Columbia. Presumably the words "Chartered Bank" are put into the title to get over any objection that might be taken to the use of the words "Bank of British Columbia," a title rightly the property of the Canadian Bank of Commerce, which took over the former institution. But the company promoter is a little apt to name his companies without regard to the titles borne by institutions already in existence. Maritime Province Companies have done the same thing. For instance, the Imperial Trust Company of Vancouver seemed oblivious of the fact that there is an Imperial Trust Company already in existence in Ontario. We have previously mentioned cases where new trust and other companies have adopted names borne by existing companies.

#### BANK OF HOCHELAGA.

The annual meeting of the Bank of Hochelaga was held on Wednesday of this week, and the annual financial statement showing profits at the rate of 18½ per cent, was presented.

The feature was the increase in net earnings, which was \$102 more than last year, the total being \$449,794. The bank received \$175,000 premium on the issue of new stock. The sum of \$400,000 was transferred to reserve, which now amounts to \$2,000,000, or 80 per cent. of the paid-up capital. The total assets are \$19,698,764, of which \$4,583,826 is strictly available. Call loans are only \$585,000, while notes discounted and current amount to nearly \$14,000,000.

President St. Charles in his remarks said that there was no cause for uneasiness in Canada. The Hochelaga Bank during the past ten years has increased its business and indications would point to a still further development of Canadian resources during the next twelve months. With careful and judicious administration the bank was destined to play a leading part in the Canadian financial world.

Mr. M. J. A. Prendergast, the general manager, said that the people had not taken advantage of the good times during the past few years to save as much money as they might have done, but in Canada there was every reason for congratulation, as business was fairly active, notwithstanding the much discussed hard times.

The election of a board of directors resulted as follows: President, Mr. F. X. St. Charles; vice-president, Mr. Robert Bickerdike, M.P.; the Hon. J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, and J. M. Wilson.

#### TWO BANKS FOR BRITISH COLUMBIA.

Two applications for bank charters are before the Dominion Parliament. The prospectuses of the proposed institutions form interesting reading. For many years there has been a strong sentiment in various quarters in the West that a bank with headquarters on the Pacific Coast is a necessity. The present stringency has created what is thought an opportune moment for flotation.

The Bank of Vancouver has applied to Parliament for a charter and will establish its head office at Vancouver. The avowed aim is to foster and develop business on the Pacific Coast. The capital asked for is \$2,000,000 in 20,000 shares of \$100 each. The first \$500 preference stock is offered at a premium of 10 per cent. The investor has the option of paying in full or on the instalment plan. Interest will be allowed at 3 per cent. per annum until organization is effected. Further arrangements will be made by the provisional directors when appointed. The Imperial Trust Company, of Vancouver, have agreed to act as trustees and monies must be made payable to their order. The organizers are actively engaged canvassing the principal towns on the coast, and it is stated that in the past few days \$56,800 of shares has been subscribed. Mr. Kingsford Smith states that everything is going exceedingly well and points out that according to present rate of subscription the desired sales will soon be effected. Expenses, he also states, are being kept at a minimum.

The proposed "Chartered Bank of British Columbia" has, as promoters and provisional directors, seven of the most substantial business men on the coast. There is a belief in some quarters that the institution is an offshoot of another institution; but the promoters desire to emphatically state that they have no connection whatsoever with any other bank.

The promoters are buying large blocks of stock, and despite the present money scarcity it is to be expected that extensive local support will be given. The capitalization is \$2,000,000, divided into 20,000 shares of \$100 each, with \$10 premium. The terms of subscription are \$10 premium on each share upon the signing of subscription, \$10 upon each share of stock within 30 days after date of subscription, and \$10 on each share of stock upon allotment by the provisional directors, and eight equal monthly payments of \$10 each per share, the first of such payments to be made 30 days after allotment, and the succeeding payments at intervals of 30 days. On payments made in advance of monthly instalments, interest at the rate of 3 per cent. per annum will be allowed.

The provisional directors are:—T. W. Paterson, Esq., capitalist, Victoria, B.C.; J. A. Mitchell, Esq., capitalist, Victoria, B.C.; F. W. Jones, Esq., lumberman, Victoria, B.C.; W. H. Malkin, Esq., of W. H. Malkin Co., Ltd., wholesale grocers, Vancouver, B.C.; R. P. McLennan, Esq., of McLennan, McFeely, & Co., wholesale hardware, Vancouver, B.C.; H. T. Ceperley, Esq., Ceperley, Rounsefell & Co., brokers, Vancouver, B.C.; J. A. Harvey, Esq., K.C., Vancouver, B.C.

Sir Thomas Trowbridge, the head of the All-Red route syndicate, is now in Montreal, and will remain in Canada for several weeks.

Mr. H. R. Main, of the Canadian Bank of Commerce at Humboldt, Sask., has been transferred to the Red Deer branch of that bank.