

CANADIAN UNDERWEAR STOCK.

British America...	\$2,500
Commercial Union...	5,000
Hartford...	2,500
Home...	2,500
Liverpool & London & Globe...	5,000
Union...	5,000

Total loss... \$22,500

The following firms' stock, was damaged by smoke and water: Messrs. Paquet, insurance, \$56,000, about 10 p.c. loss; Debenham, insurance, \$52,000, about 5 p.c. loss; Greenleese, insurance, \$44,000, about 10 p.c. loss.

EASTERN TOWNSHIPS BANK.

The 48th annual meeting of the shareholders of the Eastern Townships Bank, was held at the head office in Sherbrooke, on the 5th inst. The President, Mr. William Farwell, occupied the Chair. The net profits were announced to be \$270,610.24 after deducting charges of management, interest, due depositors, and ample provision for all losses. The balance brought forward from last year \$24,566.18, together with the premium paid on new issue of capital stock added to net profits make a total of \$563,850.42 appropriated as follows: four quarterly dividends \$226,100.96, transferred to reserve fund \$260,000, transferred to officers' guarantee fund \$2,000, carried forward to next year's account \$75,749.46.

The President in the course of his address referred to the serious loss to the community and the bank by the death, during the year, of the Vice-President, Major Wood, one of the original shareholders, and a director for twenty years and also Director Henry Braithwaite Brown, both men of ability, and good judgment. Several new offices have been established during the year. The Eastern Townships Bank, has paid dividends, for the past forty-six years, ranging from 7 to 8 p.c., annually, the latter rate has prevailed for the past four years.

GEORGE ROSS ROBERTSON & SONS.

INSURANCE BROKERS.

We are pleased to learn that the firm of Messrs. George Ross Robertson & Sons, insurance brokers, will be continued under the same name and style, for the benefit of the sons of the deceased one of whom, we are informed, will shortly be eligible to enter the business. Mr. W. A. Ralston, who has been connected with the business for past twelve years, has been appointed manager. Mr. Randall Davidson, manager of the North British & Mercantile Insurance Company, will act in an advisory capacity. The firm, represent the following companies, having total assets of over \$250,000,000; North British & Mercantile, Royal, Queen, Liverpool & London & Globe, Commercial Union, Guardian, Phoenix of London, Hartford and Caledonian.

THE ONTARIO BANK.

A STUDY OF LAST TWO YEARS.

It will be interesting to study the returns to Government by the Ontario Bank for a couple of years back to see if there was any indication given of the bank's weakened position. Of course, every body knows now that the statements were "cooked" and that they did not set out the bank's true condition. But, on the other hand, it has been pretty plainly shown where the statements were incorrect and some allowance can accordingly be made. There had been heavy losses in Wall Street stock speculations extending back to 1903. The margins sent to the brokers were charged against the broker's names, and appeared in the Government statements as "current loans." Also it appears that some part of these balances were put under the heading "Balances due from agencies or banks elsewhere than in Canada and the United Kingdom." Obviously the balances should have been written off. If this had been done the "rest" of \$700,000 would have been wiped out and the capital of \$1,500,000 reduced by about \$1,000,000. And "current loans" would be reduced, as would also, perhaps, the balances due by banks and agents abroad. With these exceptions the statements of the bank have not, apparently, been greatly at fault, and the other items can be taken with some degree of reliance.

Taking first the position as at 30th September, 1906, let us examine the bank's strength in quick assets. It should be remembered that this September statement was made up under the direction of the Curator, Mr. Stavert, and it can, therefore, be taken as correct. The liabilities were \$15,272,271, made up of the following principal items:

Notes in Circulation...	\$1,351,402
Public Deposits—Demand...	2,965,038
Public Deposits—Notice...	9,591,264
Deposits by other Canadian Banks...	380,381
Due to Banks in Great Britain...	666,619
Due to Banks in Foreign Countries...	217,322

The available quick assets were:

Specie and Legals...	\$ 373,548
Notes and Checks Other Banks...	546,382
Due by Other Canadian Banks...	600,486
Due by Banks in Great Britain and Foreign Countries...	48,285
Securities...	1,180,503
Call Loans Canada...	589,402
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	\$3,338,600

This sum, over three million dollars, amounts to nearly 22 p.c. of the total liabilities. Though not so very weak the showing is not nearly equal to that of the strong Canadian banks, many of which carry quick assets as above described equal to 40