

TRAVELERS' INSURANCE COMPANY.

The forty-seventh annual statement of the Travelers' Insurance Company, Hartford, Connecticut, shows total assets of \$75,296,005. The amount of life insurance in force to end of 1910 is \$228,892,000. While the total number of accident policies issued is \$5,514,000, \$562,000 was paid against accident claims during the year, and over \$102,000,000 paid to policyholders.

The cash income for 1910 is \$19,921,000, and the assets were increased \$5,043,000. To protect policyholders the reserve fund was increased \$3,931,000, and the amount of new life insurance written during 1910 is \$33,117,000.

Mr. F. F. Parkins, Royal Insurance Building, Montreal, P.Q., is the manager for Quebec, while Mr. H. A. Laurence, with office in the Manning Chambers, Toronto, is manager for Ontario.

BANK OF NEW BRUNSWICK.

The annual statement of the Bank of New Brunswick shows earned net profits of \$142,180.44, during the year, which with the \$26,266.23 over from 1909 make \$168,446.67 at the credit of profit and loss account. \$100,357.54 was paid in dividends (13 per cent. the highest in Canada) \$25,000 to rest account, \$5,000 to pension fund, \$10,000 written off bank premises, leaving a balance of \$28,089 carried forward to credit of profit and loss account.

The call and short loans are \$1,005,630 and current loans \$6,890,262 while overdue debts (estimated loss provided for) show \$5,600. The deposits amount to \$7,075,007, and the assets to \$10,424,038. A feature of the statement is the independent audit made by Messrs. Price, Waterhouse & Company, the well-known chartered accountants.

The report shows the satisfactory progress made by the bank during the year.

NORTHERN CROWN BANK.

The net profits for the year ended December 31st, 1910, of the Northern Crown Bank, which continues to make good progress, were \$258,144. This amount is obtained after deducting management expenses, tax payments and making necessary provision for interest due to depositors and for doubtful debts. Dividends accounted for \$110,169 and \$50,000 was transferred to the reserve fund, which now totals \$150,000. The contingency fund and officers' pension fund benefited by \$75,000 and \$5,000 respectively, and the bank was then able to carry forward at credit of profit and loss account a sum of \$170,649. The Northern Crown Bank is getting a large share of deposits, the total on December 31st being \$11,977,591. At the same time it is extending ample credit accommodation, current loans and discounts at the same date amounting to \$11,761,445, and call loans to \$596,810. The statement makes a satisfactory exhibit of a growing Western institution of substance.

PRUDENTIAL LIFE INSURANCE COMPANY.

The second annual statement of the Prudential Life Insurance Company, with head office at Winnipeg, shows that \$442,000 of the capital stock has been subscribed, that there is \$3,300,000 insurance in force, with a premium income of \$84,760.00 a year; that all government guarantees have been satisfied and that all inaugural and promotion expenses have been written off leaving the capital unimpaired, and that the cash balance now on hand is \$33,344.00, with all death claims paid to date, which only amounted to \$3,000.00 since its inception, and these deaths were accidental. Over \$1,000,000 increase in business was reported and \$32,500 increase in premium income. Messrs. Vernon, Pickup and Company, chartered accountants (England), certify the books and accounts as correct.

Mr. T. D. Robinson, the company's president, stated that the management of a life insurance company is a sacred trust and should only be considered as such—a motto which all life insurance companies may well keep in view.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

New insurance, including policies revived, amounting to \$5,106,047, was issued by the North American Life Assurance Company during 1910. This strong company which now presents its thirtieth annual statement had insurance in force at the end of last year totalling \$43,391,236. The net surplus is \$1,174,768. Cash for premiums totalled \$1,643,-

222, and income on investments \$557,403. The net ledger assets at the end of 1909 were \$10,115,858, which added to receipts last year, amounting to \$2,177,012, makes a total of \$12,292,871.

Payments for death claims were comparatively small, totalling only \$321,498. Commissions, total expenses and salaries to agents were \$545,289. Dividends to policyholders figured at \$142,764. Among the assets are first mortgages on real estate amounting to \$2,969,766, and stocks, bonds and debentures of \$6,052,751. Loans on policies totalled \$1,350,750. The statement shows a further strengthening of the North America's high position in Canadian life insurance spheres.

MONARCH LIFE ASSURANCE COMPANY.

The Monarch Life is rapidly becoming one of the strong Canadian companies. Mr. J. W. W. Stewart, its managing director, had by no means an easy task to place the company in a substantial position, when it was wrested from the past management. During the period he and the present directorate have controlled the company it has made good progress. Many large increases in business during 1910 are reported over 1909. For instance, the total insurance in force during the year increased 36 per cent. and the premiums, 30 per cent. The total assets show a gain of 19 per cent. and the reserve on policies of 57 per cent. The net surplus exhibits an increase of 12 per cent. The death claims paid have grown by 31 per cent. in the twelve months, although the death losses were considerably below the natural expectation, thus creating an important saving.

The company's invested funds apart from the necessary Dominion government deposit at Ottawa are placed in high class Western farm mortgages. Despite poor crop returns in certain regions, the interest overdue and unpaid at the close of the year was a very small item. The average rate earned by the company last year was 7.69 per cent. compared with 6.67 during the previous year. The Monarch Life's business has been secured at a low cost. The statement altogether is gratifying.

BANK OF HAMILTON.

The thirty-ninth annual report of the Bank of Hamilton shows profits for the year, after making necessary allowances of \$422,090.02, which, with the premium of \$180,570, received on new stock and \$403,665.32, the balance at credit of profit and loss account on 30th November, 1909, allows \$1,006,325.34 for distribution as follows: Four quarterly dividends at 10 per cent. \$258,514.53, to reserve fund from premium on new stock \$180,570, to reserve fund from profits \$319,430, written off bank premises \$25,000, carried to rebate of interest account \$25,000, allowance to former president authorized by shareholders \$5,000, leaving a balance carried forward to profit and loss account of \$192,810.81.

The deposits amount to \$32,310,001.03, notes discounted \$26,526,651.50, the call loans \$1,816,029.62, and the overdue debts (estimated loss provided for) \$99,347.11.

The bank earned 16.32 per cent. on its capital, a creditable record. At the same time a large part of the reserve fund was paid in by the shareholders. The capital stock has been increased by \$180,000 and the reserve fund to \$500,000, bringing that fund up to \$3,000,000. The bank has now 134 branches of which 14 were added last year. Considerable expenditure has been made on premises, but Colonel Hendrie, the bank's president, assured the shareholders that the money had been well spent. Twenty-six persons are engaged in the inspection department of the bank. The report was received with much gratification and shows continued progress of a strong bank.

ANOTHER BANK FOR CANADA.

If an application that has been made to Ottawa for a charter is granted, Canada will have another bank, with a capital of \$10,000,000, which will be known as the "Banque Generale du Canada." A group of capitalists, headed by Mr. Rodolphe Forget, M.P., and Mr. J. N. Greenshields, K.C., are behind the new banking project, which plans to give Canada a powerful French chartered bank. The headquarters of the bank will be in Montreal, and it will have branches throughout Canada.

The Imperial Securities Company have opened their head office at 178 St. James Street West, Montreal, where they will carry on a general bond and investment securities business, and will handle all kinds of government, municipal and corporation bonds. Mr. E. E. Boreham until recently city manager at Toronto, of the North American Life Assurance Company, has been appointed general manager.