Market and Financial Summary

TRUST AND LOAN COMPANY OF CANADA.

The report and accounts of the Trust & Loan Company of Canada, which have just been issued to the shareholders, show that the net profits for the six months ended 30th September last, amounted to $277,316. The directors have decided to distribute an interim dividend at the rate of 8 p.c. per annum for the six months, free of income tax, on the paid-up capital of the company. The reserve funds show a net increase of $76,870.

* * * *

The City of New Westminster is offering on the London market £256,300 in 4½ per cent. debentures, to yield about £4 14s. per cent.

* * * *

The reference in the speech from the Throne yesterday to the forthcoming revision of the Bank Act gives no clue to the lines on which revision is to be carried out.

* * * *

Branches of the Canadian Bank of Commerce have been opened at Three Rivers, Que., under the management of Mr. E. W. Morgan; at Fraserville, Que., under the management of Mr. A. Guay; and at Fredericton, N.B., under the temporary management of Mr. W. M. McKie.

* * * *

It is announced from London that 4 per cent. bonds of the Alberta Government to the amount of £1,000,000 are being issued at 97. These bonds are to take up an equal amount of treasury bills which were authorized for the purpose of carrying out improvements and additions to the telephone service and other public utilities.

* * * *

A bulletin issued by the Census and Statistics Office contains estimates of the yield, quality and value of the root and fodder crops of Canada during the past season, based upon returns from agricultural correspondents at the end of October. Upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres as compared with 9,160,000 acres last year, the total value of the products is $192,500,000 compared with $223,790,000, a decrease in value of $33,290,000. This decrease is caused by the diminution, both in area and yield, of the hay and clover crop, which is less than last year in area by 426,000 acres, in yield by 2,000,000 tons, and in value by $28,380,000. All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of $32,173,000, of turnips and other roots 87,505,000 bushels, value $20,713,000, of fodder corn 2,858,900 tons, value $13,529,000, of sugar beets 204,000 tons, value $1,020,000 and of alfalfa 310,000 tons, value $3,610,000. In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93 and for fodder corn which is 82. A word of caution is necessary with regard to potatoes, for whilst yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

Personal Paragraphs.

Mr. John F. L. Bain has been appointed manager of the Home Bank's branch at Walkerville, Ont.,

* * * *

Mr. Owen D. Jones has been appointed manager of the North British and Mercantile Insurance Company in Edinburgh, Scotland, in place of Mr. James Chatham, resigned.

* * * *

The death is announced at Toronto of Mr. W. H. Beatty, K.C., formerly president of the Bank of Toronto, president of the Canada Permanent Mortgage Corporation, president of the Confederation Life Association, and vice-president of the Toronto General Trusts Corporation. Mr. Beatty, who was 77 years of age, was head of the firm of Beatty, Blackstock, Fasken & Chadwick.

* * * *

We hear with regret of the death, at his Montreal residence on Wednesday, of Mr. William Tatley, formerly manager for Canada of the Royal Insurance Company, a position from which he retired in 1896. The sympathy of all insurance men will be with Mr. J. W. Tatley, manager for Canada of the Phœnix of Hartford, and the Westchester, in the loss he has sustained by the death of his father.

* * * *

We regret to announce the death on Saturday of the Hon. J. D. Rolland, president of La Banque d'Hochelaga, and president of the Rolland Paper Company. Though suffering for a long time past from angina pectoris, Mr. Rolland was at the bi-weekly meeting of the bank directors the day before his death. He had been a director of La Banque d'Hochelaga for many years, was one of the founders of the Canadian Manufacturers' Association, was at one time chairman of the Finance Committee of the Montreal City Council and was held in high esteem by the business interests of Montreal.

* * * *

Mr. O. R. Rowley, recently appointed chief inspector of the Bank of British North America, in succession to Mr. James Anderson, appointed superintendent of branches, is a Nova Scotian, and was for three years in the service of the Merchants Bank of Canada. In June, 1889, he joined the Bank of British North America at Montreal. He has served in various capacities at all the most important branches in Eastern Canada, as well as in the New York and San Francisco agencies. In 1902 he became inspector of branch returns which position he gives up for that of chief inspector of the bank.