

BANK OF HOCHELAGA.—(Continued.)

"The capital stock of the Bank of Hochelaga is augmented to the amount of four million dollars." Carried.
 Moved by Mr. A. Prud'homme, seconded by Dr. Viet. Mignault: That the Board of Directors be authorized to take the necessary steps to obtain from the Treasury Board the certificate required by law approving the said by-law, and giving it power of execution. Carried.

By-law passed by the Shareholders of the Bank of Hochelaga at the general annual meeting, held December 19, 1906.

It was proposed by Mr. T. Brosseau, K.C., seconded by Dr. V. Mignault, that the Board of Directors of the Bank be composed in future of seven directors, and that the quorum necessary for a meeting of the Directors be three directors; and that in consequence section 3 of the by-laws of the Bank be amended to read as follows: "The Board of Directors shall be composed of seven directors, of whom three shall compose a quorum." Carried.

Moved by Mr. Raph. Dufresne, seconded by Mr. Alph. Languedoc, that this meeting proceed to the election of the Directors of this Bank for the current year; that to this end a single ballot be employed, and that this ballot be considered as expressing the decision of the meeting. Carried.

The scrutineers then made the following report:

"We, the undersigned scrutineers duly named at the annual meeting of the Shareholders of the Bank of Hochelaga, this day, declare the following gentlemen elected Directors of this Bank, for the current year, viz.:—Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

(Signed), A. O. MORIN,

J. H. DAVID,

Scrutineers.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1602.—J. L. S., Ormstown, Que.—The Mackay companies' fiscal year ends on 1st February, and the annual meeting is held on 15th February. The transfer offices are as follows:—New York, The Mackay Companies, 253 Broadway; Toronto, The National Trust Co.; Montreal, The National Trust Co. Both the common and the preferred stocks pay dividends of 4 p.c. per annum, in quarterly instalments of 1 p.c. on the 1st January, April, July and October. The preferred stock dividend is cumulative and limited to 4 p.c. per annum. The preferred is preferred as to principal and dividend and is redeemable at 106.

1603.—J. M. P., Windsor, N.S.—The capital of the Silver Leaf Mining Company is \$5,000,000. The par value of the shares is one dollar and they are selling around 20c.

**EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LIMITED.**

An extraordinary general meeting of the Employers' Liability Assurance Corporation, Limited, was held on Monday, 26th November, at Hamilton House, Victoria Embankment, to consider a proposal to issue 25,000 shares of £10 each (being the unissued balance of the 100,000 shares of £10 each of which the capital consists), to be issued at £7

10s. per share, being £2 paid up and a premium of £5 10s. per share.

The Chairman (Lord Claud Hamilton), in moving the resolution, said that it was proposed to call up the capital solely for the purpose of extending the very prosperous business of the company at home, in the Colonies, and in foreign countries. They did a very large business in the Colonies and in foreign countries, and by the laws of those countries it was necessary for them to invest considerable sums in securities ear-marked by them as a security to the holders of unexpired policies. During the last few years the old-established fire companies had been amalgamating with the existing accident companies and were continuing after the absorption to do accident business. It was very important to them to be able to compete with those old-established companies on equal terms, and, therefore, they considered that it was not only desirable to have an addition to the surplus which they had deposited in foreign countries, but they should also make a large increase in their investments in this country, so as to give confidence to those who might be inclined to do business with them in opposition to those who did business with their opponents. Every farthing of the new issue and of the premium which had been added to it would be invested either in England or in foreign countries. The directors estimated that when this issue and the premiums attached to it were paid up there would be invested in Colonial and foreign countries £950,000, and in the United Kingdom £350,000. Of the above there would have been paid up by the shareholders £362,500, but the handsome balance of £937,500 would have been furnished by the profitable business they had done since their establishment.

Mr. H. Chapman seconded the resolution, which was carried unanimously.