

The following flotation was omitted from the December list:—

Caledonia British Columbia Mortgage Company, Limited.—£100,000 at par.

An unusual Canadian issue in London was made last month in the flotation of £3,300,000 three-year notes of Terminal Cities of Canada. They bear interest of 6 per cent. and were offered at 97. The notes are secured upon land with an estimated value of \$5,250,000.

JANUARY DIVIDEND CHANGES.

The Muskoka Navigation Company, after having failed to pay any dividend for thirteen years, have declared a dividend of 5 per cent.

The Bank of Hamilton have increased their dividend from 11 to 12 per cent. per annum.

The directors of the Farrer Transportation Company have declared a dividend of 10 per cent. and a bonus of 5 per cent. on the business of 1912.

The Kaministiquia Power Company has increased its dividend from 4 to 5 per cent.

A dividend at the rate of 2½ per cent. for the quarter ending December 31st, 1912, has been paid by the Guarantee Company of North America, with a bonus of 2 per cent. on stock.

The Dominion Cannery, Limited, has declared a dividend of 6 per cent. on its common stock for the whole of 1912, payable February 1st.

In addition to the regular dividend of 6 per cent. per annum, a bonus of 4 per cent. has been paid by the Canadian Fire Insurance Company.

A dividend of 1½ per cent. payable March 1st, has been declared by the Granby Consolidated Mining, Smelting and Power Company. The former dividend was 1 per cent.

HAMILTON FIRE INSURANCE COMPANY

The annual statement of the Hamilton Fire Insurance Company, with head office at Hamilton, Ontario, shows that despite the heavy fire losses throughout Canada, the company managed to make a good showing. Its income for 1912 amounted to \$68,816, of which \$51,056 represented cash system premiums and \$5,424 mutual system premiums. Losses totalled \$29,942; re-insurance, \$7,226; return premiums and rebates, \$6,393; commissions and bonus, \$7,949; and general expenses, \$10,463. The total expenditure, therefore, was \$56,973. The surplus amounted to \$11,842, a substantial sum. A conservative policy distributed the surplus as follows:—Written off organization expenses, \$1,589; office furniture account, \$84; dividends paid, \$1,200; transferred to re-insurance reserve, \$7,846; transferred to surplus account, \$1,123.

The company's assets include \$14,362 of debentures deposited with the Ontario government. Other debentures held, shares of the Dominion Permanent Loan Company and deposits with the Mercantile Trust Company account for about \$11,000 of the assets, while mortgages and cash on hand and in bank are represented by \$26,000. The total assets are \$63,092.

The subscribed capital stock is \$170,900, and the stockholders' surplus, \$3,639. In 1906 the company had at risk an amount of \$1,389,292. Last year that sum had expanded to \$7,743,713, an increase of \$6,354,413. In the same period the number of policies in force has increased from 1,615 to 2,848, a gain of 7,233. The policyholders' security in 1906, \$100,000, which by 1912 had increased to \$216,357, a gain of \$116,357. The statement is a good one.

LAKE SUPERIOR CORPORATION

The Lake Superior Corporation propose to expend a large sum of money—\$12,000,000 is mentioned—to extend its plant at Sault Ste. Marie, Ontario. Mr. J. F. Taylor, vice-president and managing director of the company has been in New York in consultation with his associates, and states that the company has determined to meet the Canadian demand for steel rails. Sixty-seven acres of land have been purchased for the proposed extensions. Another blast furnace and a new steel rail mill will be erected and large additions made to the open heart hand coke plants.

Mr. Taylor states that when the new works are completed the corporation will be in a position to turn out six hundred thousand tons of steel rails per year, or a daily average of two thousand tons, and he estimates that that will be sufficient to meet the requirements of the country. The maximum output of the present steel mill is about three hundred and sixty thousand tons a year.

CROWN LIFE INSURANCE COMPANY

At the beginning of last year, the Crown Life Insurance Company set forth with determination to write new business in the twelve months amounting to \$4,000,000. That was accomplished before the end of December and when the books were closed for the year the total in new applications for insurance was \$4,006,020, an increase of 47 per cent. over 1911. This satisfactory result contributed largely to the total amount of insurance in force, which at the end of the year was \$10,015,879, a gain of 30 per cent. compared with the same account at the close of 1911.

Not only was progress made during 1912 but a large proportion of the old business in force was retained on the books. The company's total revenue was \$388,631. Premiums paid in cash amounted to \$319,832, which was \$68,976 more than the preceding year. An examination of the company's figures reveals a commendable feature in the shape of a decrease in expenses. Full provision was made for all liabilities on policyholders' account, special reserves, etc., and after that the company was able to increase its surplus to \$204,337.

Both policyholders and shareholders have benefited considerably. Payments to policyholders amounted to \$89,081. The company was able to pay on its first maturing endowments the full amount of profits originally estimated. The policyholders' security in excess of the net insurance reserve fund of \$964,984 amounts to \$702,705, giving the policyholders a total security of \$1,667,689. The dividend to shareholders was increased last year to 7 per cent. per annum upon the paid-up capital stock of the company.

The total assets amount to \$1,283,967, having been increased during the year by 25 per cent. The investments of a life insurance company are important items. The assets of the Crown Life include \$428,046 invested in first mortgages on improved farm and central city property, each loan being well within 50% of a conservative valuation and earning a good rate of interest; \$205,578 invested in city, town and school district debentures and bonds; \$170,170 in loans on the company's policies; and \$210,567.70 in real estate. The financial statement and operating results will prove gratifying to all those interested in the company's progress and welfare.

WESTERN EMPIRE LIFE ASSURANCE COMPANY

One of the most interesting announcements at the annual meeting of the Western Empire Life Assurance Company held at Winnipeg was that an offer had been received from London, England, for the balance (5,000 shares) of the company's capital stock at an increase in premium of \$10 per share. The matter was the subject of considerable discussion among the shareholders and was finally rejected. This shows at least that the shareholders have confidence in the future of their enterprise.

The first annual report of the company was presented, and showed that policies totalling \$1,008,500 were issued and placed with an annual premium of \$27,244. There were no death claims, which fact, to some extent, is a tribute to the selection of risks, although naturally no life insurance company can expect to enjoy such a record every year, however good is its selection. After making provision for all liabilities the surplus to policyholders amounts to \$209,402. The assets total \$223,821, which with uncalled capital provides a total guarantee to policyholders of \$540,821.

The company's investments have been confined to first mortgages on improved revenue-bearing real estate, with the exception of the amount of the deposit with the government, which, to comply with the Insurance Act, is in the form of 20-year bonds, which are yielding about 4.10 per cent., the interest being guaranteed by the Manitoba government. The demand for money to develop the resources of the country has enabled the directors to select investments affording ample security and at the same time yielding a remunerative rate of interest, the average rate realized exceeding 8 per cent.

The authorized capital of the Western Life Assurance Company is \$1,000,000, of which half is subscribed and \$125,000 paid up. The directors and officers are as follow:—L. J. Hallgrimson, Winnipeg; G. N. Broatch, B.A., LL.B., Moose Jaw; S. D. Hannah, Waskada; R. J. Sprott, B.A., Vancouver; G. E. Graham, Vancouver; William Smith, president and managing director; W. P. Rundle, vice-president; H. F. Tench, vice-president; A. J. Fraser, medical director; J. H. Charnley, secretary; and F. C. O'Brien, treasurer.

BANK OF SASKATCHEWAN NOT READY

The Bank of Saskatchewan will apply to the Dominion Parliament at the present session for permission to extend the time for the completion of its organization to July 1, 1913.