"ESTABELLE"

It is a welcome relief to have a book sent here for review such as "Estabelle and Other Verse," by John Stuart Thomson. This little volume contains a selection of attractive poems, which make a refreshing change after reading the war news day after day, digesting financial literature, and trying to do business as usual. The "Vale of Estabelle" is probably the best of the verses, but many of the other poems are excellent and all of them good.

"Estabelle, and Other Verse," by John Stuart Thomson; published by the Methodist Book Room, Toronto; price 50 cents.

STANDARD RELIANCE BUYS SUN AND HASTINGS

The Standard Reliance Mortgage Corporation has purchased the assets of the Sun and Hastings Savings and Loan Company of Ontario. Both companies have been doing a large business, chiefly in farm mortgages. The paid-up capital of the Sun and Hastings is $573,989, and the assets are valued at $1,185,877. The Sun and Hastings holders will be paid with shares of equal amount in the Standard Reliance, at par in both cases. The dividend of the latter company is 7 per cent. and thus they will receive 1 per cent. higher than the Sun and Hastings disbursement of 6 per cent. Two of the directors of the company purchased will become members of the Standard Reliance directorate. The deal was concluded on Wednesday and the matter is being discussed with the government.

Mr. W. S. Dinnick has been the moving spirit in the consummation of the purchase. The total assets of the Standard Reliance Mortgage Corporation as a result of the absorption will be increased to $6,296,210 and its paid-up capital to $2,559,093. The combined reserve will be $620,000.

Mr. Dinnick, who is vice-president of the Standard Reliance, with Mr. Herbert Waddington, as managing director, speaking at a directors' meeting, pointed out that the good effects of higher prices for products felt by Canadian farmers were already clearing any clouds away from the farm mortgage business, and things were progressing so well that loan companies were being asked to finance greater acreage for next year's crops. They faced, however, some difficulties in securing this accommodation for the farmers, something that would most be felt by small companies. This experience may have been a turning factor in the conducting of negotiations.

The amalgamation should prove an important and strengthening factor in the Canadian loan and mortgage business.

MUTUALIZATION OF THE PRUDENTIAL

Mutualization of the Prudential Insurance Company of America was advanced another step toward final consummation the other day, when 77 per cent. of the outstanding capital stock was voted favorable to the plan at a special meeting of the stockholders on October 7. In all 30,889 shares were voted out of a total capitalization of 40,000 shares, every share being cast in approval of mutualization. The next step will be to secure similar ratification by the millions of policyholders of the big company, and another special meeting for this purpose will soon be called by President Forrest F. Dryden. In the meantime advertisements notifying the policyholders of the date of the meeting and of its purpose will be placed in the leading newspaper in the capitol city of every state in which the Prudential does business. It is believed this date will be around December 1.

Should the policyholders agree to mutualization, as it is believed they will, then the succeeding move will be to have the chief judicial officer of New Jersey, the chancellor, confirm the voting and place his final and concluding seal of approval on the plan. Inasmuch as he has already affirmed the appraisal of the stock it is thought he will continue his affirmation, providing he is convinced the terms of the act under which mutualization was made possible have been fully complied with.

Alberta will get $175,000,000 from its agricultural products this year, and a larger sum next year.

DOMINION TRUST COMPANY'S DIVIDEND

The amount at the credit of the Dominion Trust Company's profit and loss account for the eight months ended August 31st was approximately $185,158. Of this amount, two quarterly dividends of 2 per cent. each were paid, amounting to $88,900, leaving $96,258.22 available for distribution for the current quarter.

In view of the company's expanding business, necessitating advances to estates, and the generally unsettled financial conditions due to the European war, the directors have deemed it in the best interests of the shareholders to defer for the present the declaration of the present quarter's dividend.

"This decision," wrote Mr. W. R. Arnold, the managing director, to *The Monetary Times* a few days before his tragic death, "has largely been influenced by the special efforts being made to have a moratorium proclaimed in this province. Such legislation would undoubtedly work great hardship on those companies loaning funds on mortgage."

OGILVIE FLOUR MILLS COMPANY

The directorate of the Ogilvie Flour Mills Company, Limited, were able to tell the shareholders, at the recent annual meeting, that with the exception of August, when the war started, conditions in regard to the company were normal, sales in the domestic and export market being up to the average, notwithstanding increased competition. The report was for the year ended August 31st, 1914. There was a substantial margin over dividends and fixed charges as a result of the company's operations for the year. The balance sheet shows the following figures:—

Assets.—Cash on hand and at bank, $54,684; bills receivable, $68,584; open accounts receivable after making full provision for all contingencies, $1,549,829; stocks on hand of wheat, flour oatmeal, coarse grain, bags and barrels, $1,234,379; stables, plant, barges and office equipment, $49,470; investments, $197,050; total current assets, $3,153,998; real estate, water powers and mill plants in Montreal, Winnipeg, Fort William and Medicine Hat; elevators in Manitoba, Alberta and Saskatchewan; property in St. John, N.B., and Ottawa, as at August 31st, 1913, $5,891,407; added during year for additions to mill at Medicine Hat, warehouse at Calgary, interior elevators, etc., $236,202—$6,127,609; investments for officers' pension fund, $25,591; goodwill, $1; total assets, $9,307,200.

Liabilities.—Bank of Montreal, $863,885; accounts payable, $823,367; provision for bond interest and dividends to date, $120,250; total current liabilities, $1,807,503; officers' pension fund, $67,231; first mortgage bonds, $2,350,000; capital account (preferred stock), $2,000,000; capital account (common stock), $2,500,000; profit and loss account, amount at credit, August 31st, 1913, $472,522; net profits for year, $581,943—$1,054,466. Less—Interest on $1,750,000 A and B bonds, $105,000; interest on $600,000 C bonds (9 months), $27,000; dividends on $2,000,000 preferred stock, $140,000; and dividends on $2,500,000 common stock, $200,000; a total of $472,000, leaving $582,466; total liabilities, $9,307,200. Indirect liabilities—Customers' paper under discount, $584,242.

The company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment both as regards profits and for the protection of the company's western and Pacific business.

The issue of $600,000 6 per cent. first mortgage bonds was made during the year and the proceeds used towards the cost of the Medicine Hat flour mill and elevator.

The report is a gratifying one. The company amply earned its dividends and sufficient remained to carry forward a large sum to surplus. The outlook for the coming year's business is good.

ABITIBI PAPER MILL READY SOON

The 220-ton paper mill of the Abitibi Pulp and Paper Company at Iroquois Falls, New Ontario, will be completed next month. The company's pulp mill is shipping 160 tons of pulp daily to paper-makers in the United States and Canada.