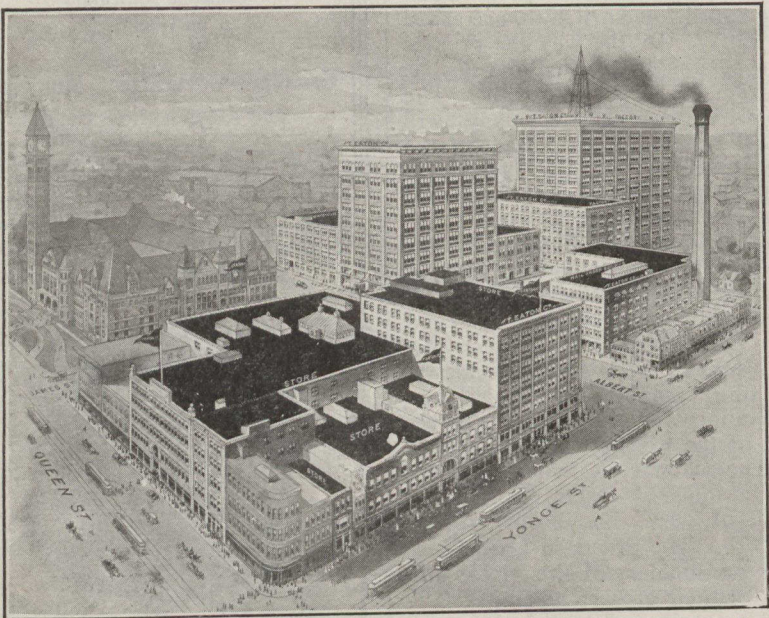


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year is accounted for by the fact that the company is now confining its operations to the Dominion, and the business outside of that is being allowed to lapse or has been cancelled.

A Step Ahead for Big Insurance Concern

THE Manufacturers Life Assurance Company annual was recently held in Toronto. Mr. Geo. A. Somerville, the general manager, was well able to look back upon the work accomplished with satisfaction, as a glance at the report for the year will show. This report shows that, including new business and renewals, \$16,005,653 insurance was written during 1912. This is an increase of \$3,515,011 over the corresponding business done in 1911. The total insurance in force on December 31st amounted to \$73,889,000, an increase of some \$7,885,000 as compared with that on the books at the close of the previous year. Assets are \$16,135,431; comparing this amount with the figures on the previous report a gain of \$1,553,763 for the year is shown. Reserves of \$13,920,476 and the surplus earned of \$1,334,635 both set forth the large business the company handled for the past twelve months. Mr. Somerville has completed his sixth year in the service of the company, having assumed the duties of general manager in 1907.

Young Trust Company Growing

THE Prudential Trust Company held its annual meeting in Montreal on March 12th, and in addition to seeing a good report the shareholders were further pleased by the declaration of a half yearly dividend at the rate of five per cent. The report shows trust and agency funds of \$3,817,356, a big increase for the year. Of this, \$3,431,069 was invested in bonds, debentures, real estate mortgages and loans.

The executive for the ensuing year is completely changed. Mr. B. Hal Brown, who has been general manager of the company since its organization, in 1910, is president and general manager, Mr. Farquhar Robertson is chairman and Messrs. Edmund Bristol, M.P., and W. G. Ross are the vice-presidents.

Excelsior Directors Say "Excelsior"

IN addressing the shareholders at the annual meeting, held in Toronto at the head office, the directors of the Excelsior Life referred to the twenty-third statement as the most satisfactory in the history of the company. An increase of \$1,796,412 in the insurance in force brings this part of the business to \$16,718,175. About \$3,658,000 in applications, including new policies and renewals, were received during the year, and of this amount \$3,472,000 was written. The reserve fund, calculated to be about \$2,407,000, is \$42,578 in excess of government requirements. The net cash income was \$673,241, as compared with \$599,507.

Big Winnipeg Industry Ends Good Year

THE directors of the Winnipeg Paint and Glass Company said that the good year the company completed on January 31st exceeded their expectations by a big margin. The annual meeting of the concern was held in Winnipeg a little over a week ago and the report the directors tendered bore out their testimony about a good year. Net profits of \$372,450 were shown, and interest and discount being deducted, \$313,050 was left. The preferred dividend having been paid, a balance of \$276,900 was available for the common stock. Common dividends at ten per cent. were paid and the remainder was added to Profit and Loss account, bringing the total carried forward in that account for the current year to \$328,563. The issued capital consists of \$455,300 preferred and \$500,000 common.

A New Provision Concern

A NEW enterprise is being started in Halifax. This concern, under the name of the Canada Food Company, will operate grocery and provision stores in Halifax, Amherst and at other points in Nova Scotia. A cold storage plant, a warehouse and wharf premises will be located in Halifax, where the headquarters will be situated. The country branches will supply fresh provisions and the Halifax warehouse will distribute the manufactured articles to the out of town stores. The shopping premises will probably be obtained by the concern acquiring going businesses, and it is said the payment for these will be made in preferred stock of the Canada Food Company.

The directorate consists of W. A. Black, of Pickford and Black, president; J. E. Roy, vice-president; Sir F. W. Borden, J. H. Winfield, W. H. Wetherby; A. S. Burgess, managing director; and D. A. Morrison, secretary.

The new company has an authorized capital of \$750,000 preferred and \$500,000 common. At present \$300,000 of each is to be issued.

Regarding the Market

UNDER the heading "All is well" the *Monetary Times* publishes an article explaining the causes and effects of the present market situation. The following is a quotation from this article, which seems to sum up the situation:

"Tight money is a good check to youthful enthusiasm. If this country got all the funds it needed without question, it would soon be heading for a sharp panic and a long period of depression. The fact that money is difficult to obtain now has had a salutary effect in many places. As an example, our municipalities generally had planned an extensive list of local improvements, some of them in the luxurious class. The market conditions have caused them to ponder and to shave the list until only urgent necessities remain. The output of new securities of all kinds has been lessened. That will help matters, too. Credit is slowly being transformed to cash. This must be done occasionally to avoid the temptation of building a fabric of paper. Hesitancy to approach the London market is apparent, and the London market knows best how it needs a rest."

Annals During Easter Week

MEETINGS of various concerns are scheduled to take place as follows: Tuesday, Canadian Westinghouse Company; Wednesday, Nova Scotia Steel and Coal Company, and Thursday, International Coal and Coke Company.