SOVEREIGN BANK AFFAIRS

First Report of International Assets, Handling the Bank's Assets and Liabilities, is Presented

The first annual report of International Assets, the company formed to handle the Sovereign Bank's affairs was presented this week. The company's operations commenced in August, 1911, when it took over the assets formerly owned by the Sovereign Bank, and assumed liabilities, as follows:—Cash payments due on purchase of assets, $2,038,997.77; accrued interest from 30th June, $19,650.51; bonds covering all assets $2,020,000, making a total of $4,078,648.28.

During the period ended 31st May, 1912, its receipts were: Subscriptions to preference stock, $2,073,143; realization on assets, $575,082.33; other sources, $36,602.62, making a total of $2,684,827.95.

Disposal of Money.

This amount has been disposed of as follows:—

Cash payments on purchase of assets		$2,038,997.77
Bonds paid. Due 1st January, 1912	$120,000	
On account of payment due 30th June, 1912	310,000	
		$ 430,000.00
Interest paid		84,606.08
Liabilities of Sovereign Bank purchased, reinvestments made, etc.		67,132.94
Organization expenses		23,103.41
Trustees' expenses		2,811.94
Legal expenses		8,265.45
General expenses		14,459.30
		$2,668,376.89
Cash on hand		15,451.06
		$2,684,827.95

Showing in Balance Sheet.

The balance sheet presented to the shareholders this week showed the company's assets as $8,408,916.79 divided as follows:—

Cash on hand	$ 166.05	
Cash in bank	15,285.01	
		$ 15,451.06
Safes and office furniture		500.00
Bonds and stocks		81,075.80
Real estate and mortgages		41,482.50
Forfeited stock		54,850.00
Unpaid stock subscription		84,607.00
Bills and accounts receivable and other assets (nominal valuation)		4,407,075.67
Due by Sovereign Bank of Canada		3,723,874.76
		$8,408,916.79

The following is a statement of liabilities:—

Five per cent. mortgage bonds	$1,900,000	
Less redemption fund	310,000	
		$1,590,000.00
Accrued intereset on bonds		13,250.00
Other liabilities		22,904.93
Total liabilities to public		$1,626,154.93
Common (authorized $1,000,000)	$1,000,000	
Preferred (authorized $3,000,000), subscribed	2,212,600	
		$3,212,600.00
Contracts with Sovereign Bank of Canada (nominal valuation)		3,523,874.76
Surplus, nominal		46,287.10
		$8,408,916.79

Reduction of Debt.

The report stated in part:—"The total liabilities, other than to shareholders, have been brought down from $4.078,-648.28 to $1,626,154.93, a reduction of $2,452,493.35. As against this, new liabilities to shareholders have been contracted to the extent of $2,073,143, being the amount paid in by them on preference stock.

"The debt has been reduced as on the 31st of May, from $3,938,997.77 to $3,723,874.76. As it is evident that it will be a considerable time, if ever, before it can be paid in full, the shareholders should consider whether the company should not make a formal demand on the bank for payment, and in default take the necessary steps to cause the double liability to be collected.

"The amount of the call to which this company, as a shareholder, in the Sovereign Bank, would be liable, is $2,-157,750, while your directors estimate that from $150,000 to $175,000 can be collected from other shareholders."

Quantity of Disputed Stock.

"In addition, there is a large quantity of disputed stock from which a considerable amount can be collected if the judgment of the Privy Council in the case of the Sovereign Bank directors should be in our favor."

Mr. Æmilius Jarvis was elected president, Mr. Alex. Bruce was elected vice-president, and the directors elected were J. A. Halstead, F. G. Jennett, W. J. Boland, Rev. E. D. Silcox and S. Kilpatrick.

WHAT TRENTON OFFERS MANUFACTURERS

Trenton, Ont., offers the manufacturer an excellent combination of advantages. Its policy is to donate free sites to manufacturers desirous of locating in Trenton, provided the industry gives employment to a number of hands, sufficient to entitle it to such a concession.

Excellent factory sites, through which spur lines of one railway already run, and of which the secretary of the board of trade will furnish full particulars and which are so situated as to be easily accessible to the navigable waters of the Trent River, can be purchased very reasonably, and transportation is furnished by the main lines of the Grand Trunk Railway, Central Ontario Railway, Canadian Northern Railway and that of the Canadian Pacific Lake Shore line is building.

ANGLO-CANADIAN MORTGAGE INVESTMENT CORPORATION

It is natural that the extensive demand for funds in the Dominion, especially in the Western provinces, should multiply mortgage companies. The Anglo-Canadian Mortgage Investment Corporation is one of the latest to help satisfy the demand. It has a Saskatchewan charter and capital stock of $500,000 in 10,000 shares of $50 each. The directors propose to distribute the capital stock not only throughout Canada but also in Great Britain and anticipate that with the active co-operation of the shareholders valuable and extensive connections will be established from the outset, resulting in a large amount of good business.

The organization costs are reported to have been low, making early dividend prospects more likely. The company, which may later apply for a Dominion charter with increased powers, is formed primarily for the purpose of investing its funds in Canada at a higher rate of interest than can ordinarily be obtained by the individual investor, and in the first place by the purchase of vendors' equities in agreements of sale, mortgages, etc., and to provide a safe channel through which English capital may be employed in absolutely safe and conservative investments, and in order to afford facilities which would not otherwise be available for acquiring selected investments in all lines of real estate securities.

It is the intention of the company to act as agents to carry on an active agency for English and Eastern investors who wish to employ their funds in mortgage or other channels of investment in Canada where they are assured of a safe and careful management and oversight in procuring these investments. Private or corporation funds will be invested by the company acting as agents for the investors where from six to eight per cent. per annum net is easily obtainable for first mortgage loans.

The officers and directors are as follow:—President, Henry Dorrell; vice-president, Alfred W. Maybery; directors: Henry Dorrell, Alfred W. Maybery, John A. McLean, John W. Colling, Frederick A. G. Ouseley, Joseph E. Battell, Hugh M. Barrett, George W. Fowler, M.P., secretary-treasurer, H. Davison Pickett.

An incendiary, who attempted to set fire on Cushing Brothers' factory at Saskatoon, escaped. The fire was extinguished before damage was done.

Mr. C. F. Codère, Winnipeg, formerly superintendent for Western Canada of the St. Paul Fire and Marine Insurance Company, is going into partnership with Messrs. Butler and Byers, the well-known Saskatoon firm.

The Timiskaming and Northern Ontario Railway has received a report from its engineers establishing the fact that copper exists in important quantities in Lebel Township, north of Englehart. On the property of the Dane Mining Company, where two shafts, one of 120 feet and the other of 200 feet, have been sunk, the ore has been found well mineralized. The other mines showing copper are the Swastika, the Lucky Cross and the Tough Oakes.