

North Cower, Ont.—Residence of Mr. George Tremble, farmer, destroyed. Loss unknown; origin, child playing with matches. As a result Mr. Tremble had two of his children burned to death.

Winnipeg, Man.—Grocery warehouse of Messrs. A. MacDonald & Company, Market Street, totally destroyed. The damage is estimated at \$150,000 on stock, and \$50,000 on building. Origin unknown.

Florence, N.S.—The town has been fire-swept. The damage is estimated at \$100,000. The town was opened by The Nova Scotia Steel and Coal Company several years ago, and has a population of about 7,000.

MONTREAL STREET RAILWAY.

(Continued from Page 1920.)

would have to lower its dividend have not been lacking. Under the circumstances it was frequently thought that possibly the Canadian Power people in paying as high as \$250 a share for the stock were displaying too much anxiety to obtain possession. Their purchases apparently ranged all the way from \$215 to \$250 a share.

Annual Report Little Basis for Criticism.

The following annual report furnishes little basis for criticism for the figures paid:—

	1910.	Increase.
Gross Earnings	\$4,352,551	\$477,712
Operating expenses	2,455,301	200,281
Net earnings from operation.	\$1,897,250	\$277,430
Interest from M.P. and I. Ry. Co.	85,878	30,271
Total income	\$1,983,129	\$307,702
Fixed Charges:—		
City percentage on earnings.....	\$ 278,084	\$ 17,881
Interest	175,421	(Dec.) 4,303
Rental leased lines	6,472	650
Taxes	48,000	48,000
Total	\$ 507,978	\$ 23,667
Net income	1,475,150	245,473
Dividend 10 per cent.	1,000,000	23,667
Surplus	\$ 475,150	\$221,805
From which has been appropriated:—		
Contingent account	\$ 250,000	\$ 75,000
Fire insurance fund	25,000
Transferred to surplus account	\$ 200,150	\$146,805

Taxes in 1909 were included in operating expenses. The surplus of the road is now \$2,383,611 against \$2,179,218 in 1909.

DOMINION STEEL BOND ISSUE.

The Corporation is issuing \$1,500,000 5 per cent. five-year debentures.

The debentures are for \$500, or £102 14s. 10d. each, dated 1st November 1910, and are payable in Toronto, Montreal, New York or London, England, on 1st November, 1915. Coupons are attached for the half-yearly interest at 5 per cent. per annum. They may be registered, and are subject to redemption at 2½ per cent. premium at any interest date on thirty days' prior notice. An undertaking is embodied in the debenture to the effect that the Corporation will not issue any bonds secured by mortgage while these debentures are outstanding.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, Limited, says the union of interests effected by the Corporation is producing excellent results in the operation of the two companies, which will benefit both alike. Their business is in a sound and healthy condition their output large and increasing, and the market for their products is steadily growing.

In view of the relatively high market price of first mortgage bonds of the Dominion Iron and Steel, and Dominion Coal Companies, the present offering of short term debentures giving a return of 6 per cent. is particularly attractive.

The Dominion Steel Corporation, Limited, was formed in 1900 under the Nova Scotia Companies Act, its chief purpose being to bring about a union of interests of the Dominion Iron and Steel Company, Limited, and Dominion Coal Company, Limited. It has acquired nearly all the common stock of both companies.

The debentures were sold to the Dominion Securities Corporation, Limited, 26 King Street East, Toronto.

SUN LIFE ABSORBS

Royal Victoria Life—Deal Has Been Ratified by Both Directorates.

The Sun Life Insurance Company, of Montreal, has practically absorbed the Royal Victoria Life Insurance Company, also of that city. The details of the deal have been completed and the agreement ratified by the directorates of both companies. Mr. T. B. McCauley, managing director of the Sun Life, states that the interests of the Royal Victoria shareholders will be carefully guarded.

Not long ago, the Royal Victoria proposed to absorb the Crown Life. This proposition was strongly opposed by the management and most of the directorate of the latter company.

The Royal Victoria has an authorized capital of \$1,000,000, which amount is subscribed. According to the company's report for the year ended 1908, \$200,000 of that sum was paid up in cash. The total assets were \$642,729, and the total liabilities \$634,632, leaving a surplus on policyholders' account of \$8,097. The total net cash received for first year premiums amounted to \$22,088, and for renewal premiums \$127,644, making a total premium income of \$149,732. The total income, after adding \$24,879 received for interest was \$174,612, compared with a total expenditure of \$117,143. Mr. David Burke is chief agent and general manager of the company, which commenced business in September, 1897. It is understood that the Sun Life will take over about \$4,500,000 worth of policies in the Royal Victoria.

The Sun Life has authorized capital of \$1,000,000, of which \$700,000 and \$105,000 is paid up in cash. Its total assets are \$29,213,692, with total liabilities exclusive of capital stock of \$26,543,704, leaving a surplus on policyholders' account of \$2,669,987. The total net premium income was \$5,419,709, compared to total expenditure of \$4,438,373. The Sun Life commenced business in Canada in May, 1871.

CONSUMERS GAS COMPANY'S ANNUAL REPORT.

The prospect of making the net price of gas 70 cents per thousand feet was the interesting prediction made by Mr. John L. Blaikie, president of the Consumers Gas Company of Toronto, at the annual meeting held this week.

The financial report showed that after meeting all charges, the payment of four quarterly dividends of 2½ per cent. and making the provision for the plant and buildings renewal fund as required by Statute, there had been carried to the special surplus account the sum of \$77,411.79.

There has been an unprecedented increase in gas sales. The output has amounted to 2,621,247,000 cubic feet or 395,084,000 cubic feet more than the output for 1909, the rate of increase being 17.74 per cent. The volume of gas put out by the company during the past year is nearly equal to the total quantity of manufactured gas sold during 1909 by all the other gas companies in the Dominion combined. So rapid has been the development of business that it has again become necessary to largely increase the manufacturing plant.

The sixty-second annual report is a most gratifying one to the shareholders. The position of the company is indicated as thoroughly sound and prospects for the future satisfactory.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 4th, 1909; October 27th, and November 3rd, 1910, with percentage change:—

	Nov. 4, '09.	Oct. 27, '10.	*Nov. 3, '10.	
Montreal ..	\$41,611,529	\$42,131,841	\$35,869,388	—13.7
Toronto ...	32,917,431	34,669,703	32,200,861	—2.1
Winnipeg ..	26,727,163	24,680,374	25,667,476	—3.9
Vancouver ..	6,892,045	9,542,408	8,486,453	+23.1
Ottawa	3,146,268	3,814,200	3,133,807	—0.3
Quebec	1,580,686	2,335,264	1,984,577	+25.5
Calgary	2,712,803	3,389,180	3,107,927	+14.5
Halifax	2,077,653	1,650,997	1,536,508	—26.04
Hamilton ..	2,102,319	2,227,579	2,147,312	+2.1
St. John	1,666,760	1,571,893	1,384,413	—16.0
Victoria	1,546,777	1,781,207	2,005,330	+20.6
London	1,360,239	1,203,390	1,100,614	—18.4
Edmonton ..	1,457,972	1,575,616	1,310,502	—9.4
Regina	1,176,657	1,130,583	1,150,533	—1.4
Total/ ...	\$126,976,302	\$131,704,235	\$121,112,701	—4.6
Brandon		609,461		
Lethbridge ..		513,806	507,957	*

*Five days only—Thanksgiving Day October 31st.