

Four bulls broke loose at Almeida, Spain, last week, but as yet they have not swam over to the Montreal Stock Exchange.

* * * *

The stodgy Ontario bluebook on loan companies is as interesting as a German volume is to the man who speaks only French.

* * * *

Naval Bill, Ottawa, and Currency Bill, Washington, will go down in history as the two Bills that caused a lot of trouble in 1913.

* * * *

Ex-president Taft is coming to Canada fishing and wants to lose 29 pounds. Many Canadians would be glad to pay the exchange on that.

* * * *

If, in these tight money days, we were only Dr. Bonar, deputy master of the Ottawa Mint, with permission to relieve the situation!

* * * *

Princess Patricia, so a story says, has written a book on Canada, and Queen Mary has asked her to burn it. Perhaps it was called "How to Subdivide Acreage Per Foot."

SECURITY TRUST COMPANY.

The Security Trust Company, Limited's second annual report shows net profits amounting to \$12,691. The sum of \$3,124 was brought forward and \$5,158 transferred from stock sales account, making a total of \$20,973, which was appropriated as follows:—To reserve fund \$15,000, written off to office equipment \$2,167, carried forward \$3,806. Mr. W. Georgeson is president of the company and Messrs. P. Burns and J. Lineham vice presidents. Mr. T. J. Weir is general manager.

IMPERIAL TOBACCO COMPANY TO SELL SHARES

The directors of the Imperial Tobacco Company of Canada will issue in London at par £417,123 new preference shares. The company was incorporated in 1908, and acquired as going concerns, the assets and business of the American Tobacco Company of Canada, and the Empire Tobacco Company, Limited. The company also acquired \$422,000, out of a total \$500,000 capital stock of the B. Honde Company, Limited, and \$25,000 out of a total \$50,000 capital stock of the National Snuff Company, Limited. The American Tobacco Company of Canada, Limited, was incorporated in 1895, and the Empire Tobacco Company in 1898. The former was the largest manufacturer owning the modern factory in Montreal, and the latter was engaged in the manufacture of plug tobacco from Canadian grown leaf, the assets acquired from this company include the factory erected at Granby, Que. The B. Honde Company, Limited, manufacturers of tobacco and cigarettes, and its factory is located at Quebec. The National Snuff Company was incorporated in 1907, and uses part of the factory purchased by the Imperial Tobacco Company of Canada, Limited. The British American Tobacco Company, Limited, formerly owned the majority of shares of the American Tobacco Company of Canada, Limited, and the Empire Tobacco Company, Limited, and now owns the majority of the ordinary stock in the new company. The company holds the agency in Canada for the goods manufactured in the United Kingdom under the brands of the Imperial Tobacco Company of Great Britain.

The authorized capital stock of the Imperial Tobacco Company is \$11,000,000, consisting of \$5,000,000 six per cent. cumulative non-voting preference shares, originally in shares of \$5, converted into 1,027,937 shares of £1 each at the statutory rate of \$4.86 2-3 per £1, and 6,000,000 ordinary shares of \$100 each, total \$11,000,000.

The directors of the company are Messrs. G. G. Allen, New York, N.Y.; J. T. Farrish, Granby, Que.; Hugh Cunliffe-Owen, A. C. Churchman, Thomas Gracey, Lawrence Hignett, Joseph Hood, A. G. Jeffress, London, England; Mortimer B. Davis, H. S. Bourke, W. J. Brennan, C. S. Campbell, David C. Petterson, P. R. Walters, and Ovila S. Perrault, Montreal.

The Mayor of Redcliff, Alta., Mr. E. C. Danelz, will probably visit Toronto, in order to dispose of a \$70,000 issue of debentures.

A New York dispatch says that Dr. Cho Choy, a Chinaman en route to Canada, died in his 150th year. The laundry checks must have got mixed.

* * * *

Sir Rodolphe Forget says that it was hot when he was in Toronto last week—not half as warm as matters financial are in Montreal sometimes, though.

* * * *

Hon. W. T. White thought of going on holiday to Kennenbunkport, Maine, but being merciful to his correspondents, changed his plans and has sailed for plain England.

* * * *

La Rose made a new record in shipping a single car of 151,658 ounces of silver last week—which, with the company's big surplus, would make La Rose by any other name smell just as sweet.

* * * *

Will the United States Steel Corporation begin the construction of its proposed Canadian plant before the Dominion government decides what it will do about the Canadian iron and steel tariff? Will the plant be built at all if the tariff remains unchanged?

SUN TO REASSURE HOME LIFE.

The Monetary Times learns that an arrangement is in progress for the reassurance of the Home Life Association of Canada by the Sun Life. There is every prospect that this deal will be consummated in the near future. The terms proposed fully secure the policyholders, and have the approval of the Department of Insurance.

WESTERN LIFE INSURANCE COMPANIES.

The statement in a recent issue of *The Monetary Times* regarding life insurance in Canada, referred only to companies doing business under the jurisdiction of the Dominion department of insurance. Figures of the Prudential Life and Western Empire Life of Winnipeg and other companies working under provincial charters, therefore, were not included. Some facts from the Manitoba insurance report appear in this week's issue.

INTERCONTINENTAL MORTGAGE COMPANY.

The Intercontinental Mortgage Company is one of Saskatchewan's new financial houses. This company was incorporated in the Netherlands by charter on March 2nd, 1913, and was registered under the Foreign Companies Act on June 1st. The managing director for the Netherlands is Mr. Ad Vorstman, the managing director for Canada is Mr. Willem F. Kroon. The board of directors includes several prominent bankers. The advisory board in the Netherlands are Messrs. G. L. van der Heyden, accountant, The Hague; M. F. Dijkers, banker, Kampen; A. Rynbende, insurance company manager, The Hague; and the advisory board in Canada are Messrs. A. H. Hanson, G. E. McCraney and A. D. Duncan, Saskatoon. The capital of the company is 1,000,000 guilders. The company sells debentures in the Netherlands and places first mortgages on choicest securities in Canada. It has a charter for Saskatchewan and expects to commence business also in Manitoba and Alberta.

Lethbridge municipality carries insurance on \$259,875 worth of buildings, according to the statement submitted to the council by Mr. C. B. Bowman, who was awarded the contract of readjusting the city's insurance. The approximate insurance is now divided as follows:—Messrs. C. B. Bowman, \$64,000; Skeith and Wilson, \$25,000; Alberta Loan Company, \$18,000; Ripley and Company, \$18,000; McBeth Agency, \$18,000; Freeman McLeod Company, \$14,000; Lowes and Company, \$14,000; Ives and Stephens, \$10,000; R. V. Gibbons and Company, \$9,000; Wilkie and Company, \$9,000; Asquith and Lindsay, \$5,000; C. S. Donaldson, \$5,000; Peat and Company, \$5,000; Mitford and Company, \$5,000; Alberta Securities, \$5,000.