

DOMINION TRUST COMPANY, LIMITED—Continued.**Revenue Account for the year ended December 31st, 1912**

To Interest at 8 per cent. per annum on

Capital paid up to—

March 30th, 1912 (Dividend No. 9) \$31,262.53

June 30th, 1912 (Dividend No. 10) 35,670.07

Sept. 30th, 1912 (Dividend No. 11) 36,196.13

103,128.73

December 31st, 1912 (Dividend No. 12) 37,925.40

Payable January 2nd, 1913.

168,839.50

To Transferred to Reserve 10,624.50

Bonus to Staff, 1912 15,189.15

Balance as shown in Balance Sheet

\$335,707.28

By Balance brought forward from 1911 . . . \$13,992.38

Less adjustments on dividend ac-

count, and other items applicable

to past ye. 13,348.71

643.67

By Net Revenue, including interest on in-

vestments, after deducting General

Expenses and Interest on Depositors'

Accounts 335,063.61

\$335,707.28**RESERVE FUND**

1912

Dec. 31 To balance carried forward . . . \$800,000.00

(Being amount as shown in
Balance Sheet).**\$800,000.00**

1911

Dec. 30 By Balance brought forward . . . \$550,000.00

1912

Dec. 31 By Premiums on Shares sold

during year 81,160.50

Transferred from Profit and

Loss 168,839.50

\$800,000.00

We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver and at the Branch Offices in New Westminster, Victoria, Nanaimo, Montreal and London, and have been duly furnished with certified returns from the remaining Branches.

All the Company's Investments and Securities were verified by us, and are in order. We have satisfied ourselves that the personal and other Trust Funds held for investment are properly dealt with and are represented by Securities in the Company's possession, which are specifically earmarked.

We report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to us, and as shown by the books of the Company. We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) **RIDDELL, STEAD, HODGES & WINTER,**
Chartered Accountants.

Market and Financial Summary

Ottawa Light, Heat and Power has announced an increase in the dividend from 7 to 8 per cent. per annum, and a new issue of \$500,000 stock to be made later in the year at par. The new issue is to provide the funds for a new gas plant.

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The British Columbia Packers' Association reports net profits for the year ended December 31, 1912, of \$437,493, which compares with profits of \$422,352 for the year ended December 31, 1911. After allowing for dividend on preferred stock this represents 24.8 per cent. on the common stock.

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At the annual meeting of the Montreal Cotton Company on Wednesday, it was reported that the sales of the Company in 1912 were \$180,000 in excess of those during the previous year, the manufacturing profits being \$382,933, as against \$291,277 in 1911. The credit to profit and loss account on December 31, stood at \$2,031,728, as compared with \$2,002,610 the year previous. The retiring directors were re-elected for the ensuing year. Mr. S. H. Ewing was subsequently re-elected president for the ensuing year, and Mr. C. B. Gordon, vice-president.

The statement of the Nova Scotia Steel & Coal Co., Ltd., for the year 1912, shows that, despite a greatly increased volume of business, profits for the year were smaller by \$18,783 than profits in 1911. The figures were \$1,000,609 in 1912, as compared with \$1,019,392 in the previous year and \$1,140,504 in 1910. After meeting interest on bonds, bank loans and debenture stock dividend, but before allowances for reserve funds, etc., there was a balance out of the year's profits equal to 7.96 on the common stock. This compared with a corresponding percentage on the same basis of calculation of 9.35 per cent. in 1911. The profit and loss statement for the year compares as follows with that for 1911:

	1912.	1911.
Balance	\$ 508,544	\$ 500,602
Profits	1,000,609	1,019,392
	\$1,509,153	\$1,519,994

Applied as follows:

Int. bonds	\$352,311	\$291,168
Int. debentures	60,000	60,000
Div. preferred	82,400	82,400
Div. ordinary	360,000	360,000
Directors	12,500	12,500
Reserves	92,196	96,124
Sinking fund	26,105	24,800
Improvements	61,009	73,880
Insurance fund	19,032	10,576

Balance	452,800	508,544
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