

balance sheet shows assets of \$26,217,502, of which \$24,359,132 is represented by properties and investments, \$1,745,326 by current assets and \$113,043 by deferred charges to operations. The report of the Dominion Iron & Steel Company is for ten months. The directors report that during this period proportionate output of the previous year has been maintained. New work will increase the capacity of the plant from 250,000 tons of finished steel per annum to 400,000 tons, "and your directors have no reason to doubt that the effect of this increase in the lessening of costs and the enlargement of earnings will be satisfactory to the shareholders." Regarding the subject of the bounty on wire rods, the directors state:—"While they would not minimize the loss which the Company must suffer if the bounty is not extended, your directors have every confidence that the effect will be ultimately overcome when the plant is completed." Net earnings are reported at \$2,201,185. An appropriation for sinking fund, depreciation and renewals is \$419,865, and there is also a special appropriation to reserve for depreciation of \$500,000. After payment of dividends the balance forward is \$2,369,375. Assets are \$48,041,783, of which properties and investments figure at \$43,000,806; current assets, \$4,481,035; deferred charges to operations, \$185,081; cash proceeds of sales of bonds held by trustees, \$374,818.

Notes on Business.

Sterling Bank of Canada.

The annual statement of this Bank for the fiscal year ended April 29 last, has been issued this week. Net profits were \$96,825 against \$92,832 last year. The total assets of the bank stand at \$7,258,341 and the total deposits at \$4,950,047.

Standard Hose Couplings and Hydrant Fittings.

The special committee of the National Fire Protection Association, who have in hand the subject of standard hose couplings and hydrant fittings for public fire service have issued a memorandum regarding their work. They state that very considerable and encouraging progress is being made, particularly in relation to new installations and where extensions of established systems are being equipped with standard threads. In addition there have been many inquiries relative to the proper methods to be pursued in making gradual change from non-standard to National Standard conditions, all of which indicates a wide-spread and growing interest in this matter of securing uniformity of practice in fire-fighting utilities, and the progress thus far made serves to enliven the hope that within the near future may be accomplished the practically complete installation of the National Standard hose couplings and hydrant fittings throughout the country, thereby eliminating difficulties and dangers due to present widely divergent conditions in relation to this vitally important matter of uniformity in fire department appliances. The fact that the National Standard has secured the unqualified approval of all of the leading organizations having control of water supplies, fire departments and municipal organizations

supervisory of such control, forms a strong argument upon which to urge its early adoption in all localities where fire departments and water supplies are in service. In order to demonstrate that the expense of changing over to the standard is less serious than is often imagined, the committee make a number of suggestions, contemplating a gradual change from non-standard to full-standard equipment in the belief that the comparatively light cost of such procedure should not delay so important and beneficial an improvement in any town or city. The committee has also issued a record of cities and towns where National Standard hose couplings are in use.

Industrial Accidents in March.

Industrial accidents occurring to 322 individual work-people in Canada during the month of March, 1911, were reported to the Department of Labour. Of these 104 were fatal and 218 resulted in serious injuries. In the preceding month there were eighty-four fatal and 180 non-fatal accidents reported, a total of 264, and in March, 1910, there were 133 fatal and 261 non-fatal accidents, a total of 394. Altogether there were fifty-eight more industrial accidents reported in March, 1911, than in the preceding month and seventy-two less than in the same month of the preceding year. Of 152 returns received during the month, giving the ages of the victims of industrial accidents, twenty-two referred to persons under twenty-one years of age, fifty to persons between twenty-one and forty-five, and eighteen to persons over forty-five. Sixty-two persons were over twenty-one years of age, but their exact ages were not specified.

Bank of Commerce Increased Capital.

The important announcement is made that the directors of the Canadian Bank of Commerce have decided to make an additional issue of shares to bring the paid-up capital of the Bank up to \$12,000,000. An amount of \$1,000,000 has also been added to rest, making this fund \$8,000,000. The following is the circular, which has been addressed to the shareholders by Mr. Alexander Laird, general manager, stating the terms of the new issue:—

"The authorized capital stock of the bank is 200,000 shares of \$50 each, equal to \$10,000,000, of which 200,000 shares, equal to \$10,000,000, have been issued and are fully paid. The directors on the 5th day of May, 1911, increased the reserve fund of the bank by carrying to it from the rest or reserve fund of the bank by carrying to it from profits \$1,000,000, and this fund now stands at \$8,000,000.

The directors have decided to issue 40,000 shares, equal to \$2,000,000, of the unallotted stock, thus bringing the paid-up capital to \$12,000,000. The stock now to be issued will be allotted to shareholders of record at the closing of the transfer books on 17th May, 1911, the issue price being the fixed at 180, or \$90 per share, the premium equalling the percentage which the reserve fund bears to the paid-up and issued capital. The Bank Act provides that allotment must be made to the shareholders of the bank pro rata, but that no fractional shares may be allotted. There being 40,000 shares now to be allotted as against 200,000 already paid up, allotment will be made in the proportion of one share of new stock for every five of old stock, holdings of less than five shares being disregarded. A copy of the relative resolution of the board of directors is appended.

This notice is sent to enable those shareholders who may so desire, to adjust the number of shares held by them so that at the closing of the books on 17th May, 1911, it may be as nearly as practicable, be divisible by five. Formal notice as to the number of shares allotted and the time and method of payment will be sent to each shareholder about 31st May, 1911."