

year to the value of \$1,805,630, and now total \$18,620,876.

Mr. Harris speaks optimistically of the future. The capacity and efficiency of the plant are at the highest point and the fact that the total steel output for the first half of the year has been contracted for at improved prices indicates that 1913 may be the best year in the history of the company.

### Good First Year for B.C. Cannery

AT the first annual meeting of the British Canadian Cannery, Limited, the President, Mr. H. A. Lovett, K.C., said that the company showed a very good cash position, having \$15,902 on hand, in addition to which accounts receivable amounted to \$61,345, making total current assets of \$284,922. After paying bond interest, the company had a surplus of \$39,705 to carry forward, which is slightly over five per cent. on the \$750,000 issue of common stock.



H. A. LOVETT, K.C.,  
President of the British Canadian Cannery,  
Limited.

The company has been organized about a year. Construction work was commenced in April last, and each of the five plants located in Ontario has a capacity of 100,000 cases, though the amount of goods packed during the year was but half this amount.

### Dominion Trust Company

AT the eighth annual meeting of the Dominion Trust Co., of Vancouver, a year of prosperity was reported. During the year the subscribed capital was increased from two and a quarter million to two and a half million dollars, and the paid-up capital showed a relatively higher increase, from a little over one and a half million to two million dollars.

The average paid-up capital was \$1,770,686, while the net revenue was \$316,135.

The assets of the company, which do not include trust funds, have increased from \$3,004,341 to \$4,833,926, an increase of slightly over 60 per cent.

### Canadian Westinghouse

THE annual statement presented at the meeting of the Canadian Westinghouse Company, of Hamilton, shows net earnings for the year to be \$1,050,123. After allowance for dividends, payment to reserve funds, and other charges, a balance is carried forward of \$251,754. The total surplus is now \$1,302,559.

### Further Issue of Big Trust Company

THERE is to be a further issue of \$250,000 capital stock of the Toronto General Trusts Corporation, offered at 185. This will bring the total paid-up capital of the company to a million and a half. The last allotment of \$250,000 was made on June 5th last. The new stock will be offered to shareholders of April 15th in the ratio of one new share to every five now held. New stock is to be paid for in four instalments: \$50 on May 15th; \$50 on July 15th; \$50 on September 15th; and \$35 on November 15th.

### The Passing of Morgan

MR. J. PIERPONT MORGAN, who died in Rome on Sunday last, was probably the richest man in the United States. His wealth is variously estimated from 500 to 2,000 million of dollars. This was not wholly personal, but was undoubtedly shared with his partners and family. Mr. Morgan's business was banking and underwriting. As a banker he made money, but as an underwriter he made much more. Probably his greatest coup was the underwriting of the United States Steel—the largest flotation ever made in America. His chief stock holdings were in New York Central, the Pullman Co., Atchison, Interboro, Metropolitan, and other railway companies. He seems to have sold all his Steel holdings. His father was a banker before him, and his son, J. Pierpont Morgan, will continue the business.



THE LATE J. P. MORGAN.

### Advance in Prices

CANADIAN stocks have advanced in price a good deal during the last few days. The fall of Adrianople appears to have cleared the air, and the better feeling in Europe seems to be very generally duplicated here. C. P. R. has risen 11 points; F. N. Burt, 8; Locomotive, 6¼; Toronto Railway, 6; General Electric, 4¾; Cannery, 4½; Brazilian, 4¾; Dominion Steel, 3¼; Mackay, 2¾, and Twin City, 2¼.

### An Appointment

MR. WILLIAM I. GEAR, a well-known figure in Montreal financial circles, has been elected to the directorate of the Bank of Toronto, to succeed the late Robert Reford.

Mr. Gear was born in Toronto, but started his business career in Montreal, in the house of Reford and Dillon. For many years he has been vice-president of the Robert Reford Company; he is vice-president of the Fessenden Wireless Telegraph Company of Canada, and is connected with various other enterprises. His confreres have honoured him, for he has been president of the Montreal Corn Exchange, and also of the Board of Trade.

## THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901

HEAD OFFICE: 26 KING ST. EAST, TORONTO  
MONTREAL LONDON, E.C., ENG.

### THE WILLIAM DAVIES COMPANY, LIMITED

\$25,000. 6% First Mortgage Sinking Fund Gold Bonds. Due 1st July, 1926. Interest payable 1st January and July. Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, England. Redeemable as a whole at 105 and accrued interest on any interest date after July 1st, 1914, on sixty days' prior notice, or annually for Sinking Fund drawings, beginning July 1st, 1912.

Denominations: \$100, \$500 and \$1,000, with sterling equivalents.

The Bonds are issued in coupon form with privilege of registration of principal and in fully registered form.

Trustee: National Trust Company, Limited, Toronto.

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto.

### ASSETS

(Appraisal made 1911)

Packing Houses at Toronto, Montreal and Harrison (including Sites and Equipment) .....	\$1,077,919
Real Estate and Buildings owned by Company ...	535,375
Retail Store Equipment .....	64,000
Investments .....	360,154
Current Assets .....	1,320,471
	<b>\$3,357,919</b>

Average annual net earnings for past three years, over ..... 350,000  
Or about four times the amount required for interest on bonds outstanding.

The William Davies Company, Limited, established in 1853, is at present the largest packing house in the British Dominions. It owns large and modernly equipped packing houses in Toronto and Montreal, and 75 retail stores strategically located in the cities of Toronto and Montreal and the following points throughout Ontario: Oshawa, London East, Kingston, St. Catharines, Brantford, Collingwood, Belleville, Galt, Brockville, Woodstock, London, St. Thomas, through which distribution of its products is made. The Company is actively represented in every Province in Canada, and its products are found in wholesale and retail houses from the Atlantic to the Pacific. It also maintains agencies in Great Britain.

Special circular on request.

Price: 102 and Interest, to yield 5.78%

## CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

### THE STANDARD LOAN COMPANY

W. S. DINNICK, Vice-Pres. and Man.-Dir.  
Debentures for sale bearing interest at FIVE per cent. per annum, payable half yearly.  
Capital and Surplus Assets, \$1,400,000.00  
Total Assets, \$2,300,000.00

Write for information

Head Office: TORONTO, Canada

### ERRORS IN WORDS Spoken or Written

Easily corrected or avoided if you have  
**DESK-BOOK OF ERRORS IN ENGLISH**

By Frank H. Vizetelly.  
12mo, cloth, 240 pages, \$1.00 post-paid.  
"It should be on the table of every one who wishes to speak or write pure English."—The Philadelphia Item.

NORMAN RICHARDSON,  
12 E. Wellington St. - - - Toronto.

5%

## DEBENTURES

Five per cent. allowed on Debentures.  
Interest payable (by coupons) half-yearly.  
Debentures issued in sums of \$100.00 and multiples thereof for terms of three to ten years, or shorter periods if desired.

**Security to Debenture Holders**  
Paid-up Capital and Reserve, nearly \$3,000,000. Total Assets, over \$6,000,000

### To Trustees and Executors

The deposits and debentures of this Company are especially authorized by an Order-in-Council, Province of Ontario, as an investment for trust funds.

## The Great West Permanent Loan Company

(Incorporated by Dominion Charter)

Head Office, - Winnipeg

Also offices at Regina, Edmonton, Calgary, Vancouver, Victoria and  
Edinburgh, Scotland.

Ontario Office, 20 King Street West, Toronto.