

Market and Financial Summary

The Banque d'Hochelega is opening a new branch at Prince Albert, Sask.

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Manitoba has been a borrower in the London market this week issuing a £400,000 4½ per cent. loan at 102 successfully.

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It is stated from London that underwriters have disposed of about 90 per cent. of the Algoma Central Terminals issue of £527,000 first mortgage gold bonds.

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Directors of the A. Macdonald Company, Limited, have placed the common stock on a 5 per cent. dividend basis. The first quarterly distribution will be made on April 15.

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It is stated that another delegation of depositors in the defunct Farmers' Bank will shortly visit Ottawa. The delegation will remind members of the Government of their pre-election promises and use Sir William Meredith's report on the failure in support of their claims.

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The Dominion is almost entirely dependent for fresh capital upon this country, yet I am impelled to say the ignorance existing among men holding high positions in Canada is quite surprising. Some of my countrymen go forth to gather money thinking it falls from heaven.—*Sir Frederick Williams-Taylor.*

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Montreal Tramways has declared an interim dividend of 5 p.c. on the paid-up capital stock, this being the first dividend distribution to Tramways shareholders. Inasmuch as the greater part of the Tramways stock has within the past year been converted into stock of the Montreal Tramways & Power Company, the holding company, most of the distribution now to be made will go into the treasury of that company. A new issue of \$1,000,000 stock at par will be made immediately.

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At the annual meeting of the Canadian Consolidated Rubber Company, it was reported that the combined profits of the company and its subsidiary companies, amounted to \$832,846.86. Bond interest, interest on borrowed money, pre-payment allowances to customers, dividends on preferred and common stocks, as well as dividends to minority shareholders of the Canadian Rubber Company, amounted to \$813,843.86. The sum of \$10,003 was carried forward to surplus, bringing the latter up to \$1,991,627. Total sales for the year amounted to upwards of \$8,000,000, business in rubber footwear showing an increase of 24 per cent. and in general rubber goods of 28 per cent.

The argument that induces us to secure life insurance is the undeniable proposition that it is the only known means of guarding against the hazard of premature death.—*Union Central Advocate.*

The enormous interests of some of the great British fire companies in London are illustrated by the annual return just published, showing the amounts required to be paid by them towards the up-keep of the London Fire Brigade. The Alliance had in 1911 a gross amount insured in the administrative county of London of £179,048,243, and is accordingly called upon to pay £6,267. The Sun's total is £114,817,177, and it is called upon for £4,019; the Commercial Union's (excluding the Union and the Ocean), £82,215,184 and it has to pay £2,877. The Royal is in the fourth position with £70,505,640, and the Phoenix fifth with £67,421,570. At the other end of the scale, is the diminutive business of a company which is required to pay one penny! Twenty-four other companies are assessed at less than a pound apiece.

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Also for \$40,000 4½ per cent SEWERAGE DEBENTURES 30 years; Annual payments, with coupons attached.

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J. H. TAYLOR, Clerk.