

SIR EDMUND B. OSLER, M.P.

OUTPUT DOUBLED

PROFITS ARE LESS

No Proportionate Increase in the Earning Power of U. S. Steel

Bigger Costs Thruout.

NEW YORK, Dec. 20 .- Altho the U. Steel Corporation has practically

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C. A. BOGERT, General Manager.

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You do not need to wait until you have a large sum of money, in order to open an account with this Bank. You can open an secount with \$1- on which interest will be compounded twice a year. Thus, your savings are always earning money for you.

W. D. MATTHEWS, Vice-Preside

How the Brokers

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THE TORONTO WORLD

NEW YORK STOCKS

DECEMBER 21 1912

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The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Mezze, K. W. Bladz-well, Thomas Long, A. Barnet, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Fillon, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. E. Miller, J. M. Kilbourn and A. Dingwall. The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read. The minutes of the last meeting were presented and taken as read.

THE DIRECTORS' REPORT.

MERCHANTS' BANK OF CANADA

Proceedings at the Forty-ninth Annual Meeting of Shareholders.

ylaw will be submitted to you for your assent. remuneration to \$25,000 per annum, will also be submitted to

you. "Supplementing this report, I would like to say I visited most of the Western Branches during the r panied by the Vice-President and Mr. Long, where we acquired a great deal of additional information business and met a great many of the customers of the Bank and the staff. I may say that the trip tion, and we returned with a very much better knowledge of and acquaintance with your extensive is than we have had heretofore. We think we are safe in saying that the business of the Bank is on a out the country. We were impressed with the fact that the Bank is well represented at all points, and out the country. We were capably handled. "We have much pleas

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition o of the satisfactory results of the business for the past year and the strong representations of the Gau Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff. "All of which is respectfully submitted.

"H. MONTAGU ALLAN. President."

Statement of the Result of the Business of the	Bank for the 1 car ending outh November, 1912.
The Net Profits of the year, after payment of charges, rebate on dis- counts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$1,338,844.62 Premium on New Stock	per annum 162,685.12 Dividend No. 100, at the F rate of 10 per cent. F per annum 166,530.50
	Transferred to Reserve Fund from Profit and Loss Account 450,000.00 Tansferred to Reserve Fund from Premium on New Stock. 560,760.00 Written off Bank Premises Account Contribution to Officers' Pension Fund 560,000.00 Balance carried forward 50,000.00
Making a total of \$1,958,482.80	\$1,958,482.30
LIABILITIES.	Assets at 30th November, 1912.

\$6,861,496.00

earnings wore \$104,305,464. This year it is estimated that the Steel Corpora-tion will sell 12,800,000 tons of steek burnet earnings will be in the neigh-borhood of only \$108,90,000. The ra-tio of net earnings per ton of steel sold in 1902 was \$16,25; in 1911, \$11, and in 1912, estimated, \$8,78 a ton. The failure of the Steel Corporation to output is due to various causes, among them advanced wages, increased taxes, profit sharing and pension sys-tems and lower steel prices. If the Steel Corporation paid the same systems 20,000,000 and \$30,000,000. Then again the corporation is paying in tax-se close to \$10,000,000 a year, compar-ed with \$2,381,465 in 1902. Welfare work is costing close to \$5,000,000 a year. These outlays have more than offset the lower cost of manufacture indigent to labor saving machinery and the introduction of economies in gen-eral: **DIVIDEND PAYMENTS** LARGEST ON RECORD the state of the Amount Due Next Month Shows Big Advance Over Previous January Disbursements. Spanish River commen-do. preferred do. preferred Tooke Bros. com.... Toronto Paper Toronto Ry. Tucketts common do. preferred Twin City com..... Winnipeg Ry.

ate increase in earning power. In the Steel Corporation was or-ized it had a capacity of 7,719,000 of finished steel products for sale, eas today it has a capacity of 14,-Net earnings in 1902 were \$183,308, 4 pn sales of 8,197,282 tons. In 1911. an a production of 9,476,248 tons, net ings were \$104,305,464. This year

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-Banks.- 2191/2

THE STOCK MARKETS

TORONTO STOCKS

F. N. com... preferred ... Bread com...

Coment com... preferred ... Gen. Electric Mach: com.... preferred ...

C. P. R. Canadian Salt City Dairy com..... do. preferred Consumers' Gas

 do. preferred
 1001/2

 Consumers' Gas
 191

 Crow's Nest
 30

 Detroit United
 72

16,200 2,900 1,500 400 100 300 300 1,200

9,800

800 1,600 100 5,200 1,800 400 900 900 500 1,100 900 500 1,500 1,700

1,200

1. To the Public:

Notes in Circulation

