

A branch of the Bank of British North America has been opened at Mount Dennis, Ont., under the temporary management of Mr. J. Black.

It is very generally felt that the circumstances now existing as regards politics, the money market, commerce and industry are such that no new issues, except such as are absolutely necessary, should be underwritten. We do not know whether it is possible that some sort of informal agreement can be arrived at among leading persons and firms whereby they could refuse to underwrite or otherwise facilitate any more new issues until the conditions are more propitious; but we are quite certain that the adoption of such a temporary self-denying ordinance would be received with acclamation by the Stock Exchange generally, and also by bankers and the money market, by whom the responsibilities caused by the undue extension of the financial commitments of some of their customers are being felt.—*London Times.*

At the annual meeting of Penmans, Limited, held in Montreal on Monday, manufacturing profits of \$404,358 in 1912, showing a gain of \$63,010 over the corresponding figures for 1911 were reported. Net profits after fixed charges and allowances for machinery broken up and bad debts were equal to 26.71 per cent. on the preferred stock and the surplus after preferred dividend to 10.36 on the common stock. These earnings on the common compare with 7.59 per cent. in 1911. The sum of \$100,000 was added to reserve fund, bringing it up to \$500,000. Features in the balance sheet include the addition of \$36,692 to profit and loss account, and an increase in the liquid surplus of \$48,762. The surplus of liquid assets over current liabilities is now \$1,005,002. The company has large orders on hand and the outlook is for a continuance of the favorable business of last year.

The amalgamation has been effected this week of the Standard Loan Company and the Reliance Loan and Savings Company, of Toronto, both institutions with a widespread business throughout Canada. The new corporation will be known as the Standard Reliance Mortgage Corporation, with an authorized capital of \$5,000,000, of which \$1,900,000 will be paid up, and with combined assets totalling nearly \$5,000,000. Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company, and president of the Dovercourt Land, Building and Savings Company, will assume the presidency of the new corporation. In addition to the directors of both companies, who will constitute the directorate of the amalgamated corporation, the following well-known gentlemen will be added to the board: Messrs. E. F. B. Johnston, K.C., one of the vice-presidents of the Royal Bank of Canada and president of the Title & Trust Company; John Firstbrook, president of the Firstbrook Box Company and a director of the Metropolitan Bank; and Lord Hyde of Pickering, representing British interests. Mr. Herbert Waddington, the managing director of the Reliance Loan & Savings Company will become the managing director of the Standard Reliance Mortgage Corporation, which will be the fifth largest mortgage corporation in Canada.

WANTED

Gentleman, 30 years, married, with knowledge of both languages, having been already in the management of a first class Fire Insurance Company, wants a position as ASSISTANT-MANAGER, CHIEF CLERK or UNDERWRITER.

References given on request. Please address all communications to

"UNDERWRITER,"

P. O. Box 1502,
MONTREAL.

WANTED

The AGENCY of a good Fire Company for the Province of Quebec, by a man thoroughly acquainted with Fire Insurance in the Province and who also can influence a staff of good Agents. Address,

"AGENT,"

P. O. Box 1502,
MONTREAL.

WANTED

A bright and energetic YOUNG MAN for Canadian Head Office of a British Fire Insurance Company. Must be a good writer and capable. Address:

"CLERK,"

P. O. Box 1502,
MONTREAL.

WANTED

RE-INSURANCE CLERK—young man having some office training for the position of Re-insurance Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience. All applications treated confidentially. Address,

P. O. Box 1386,
MONTREAL.

WANTED

CHIEF CLERK—young man for the position of Chief Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience and salary expected. All applications treated confidentially. Address,

P.O. Box 1386,
MONTREAL.