

**ASBESTOS CORPORATION OF CANADA.**

Asbestos Corporation of Canada has inaugurated a dividend policy on its \$4,000,000 of non-cumulative preferred with 1 per cent quarterly payable February 15 to stock record of February 1, putting the stock on a 4 per cent basis. Net profits for the first ten months of 1916 were \$437,318, against \$386,377 for the full year 1915 and \$343,236 for the full year 1914. Indicated earnings on the preferred were at a per annum rate of about 5 per cent.

**CANADIAN SURETY CO.**

At the annual meeting of the Canadian Surety Co., held in Toronto, Mr. F. Gordon Osler and Mr. F. J. Parry were added to the board of directors. The report to the shareholders shows a prosperous year. Although doing business only since July 1, 1913, the stock has this year been put on a 5 per cent dividend basis.

**GUARANTEE COMPANY OF NORTH AMERICA.**

Henry E. Rawlings, vice-president and managing director of the Guarantee Company of North America, has been elected president to succeed Hartland S. MacDougall, who now becomes chairman of the board. William McMaster succeeds Mr. Rawlings as vice-president.

The financial statement covering the year's operations shows a substantial gain in net income, the total for 1916 from premiums, interest, rents, etc., amounting to \$400,962, against \$360,660 in 1915.

**WALTER BAKER & CO.**

Walter Baker and Co., Limited, have voted to increase capital stock from \$2,750,000 to \$8,250,000, and to issue \$5,500,000 new stock to stockholders as a 200 per cent stock dividend.

**WEEKLY STATEMENT OF BANK OF FRANCE.**

The Bank of France, in its weekly statement, reports the following changes: Gold holdings increased 10,776,000 francs, silver holdings decreased 3,496,000, notes in circulation increased 149,008,000, general deposits increased 40,174,000, bills discounted increased 8,330,000. Treasury deposits decreased 35,467,000, advances decreased 9,499,000.

The detailed statement compares as follows (in francs):

	1917.	1916.	1915.
Gold . . . . .	5,210,022,000	5,011,600,000	4,492,789,000
Silver . . . . .	287,526,000	353,775,000	625,325,000
Circulation . . . . .	17,338,178,000	13,858,025,000	9,986,041,000
Gen. dep. . . . .	2,155,695,000	2,045,750,000	947,571,000
Bills dis. . . . .	2,117,985,000	3,392,475,000	2,454,280,000
Tr. dep. . . . .	107,860,000	99,650,000	382,561,000
Advances . . . . .	1,267,306,000	1,195,436,000	743,772,000

**RAILROAD EARNINGS.**

Gross earnings for the three principal Canadian railroads for the week ending January 21st last amounted to \$4,633,309 compared with \$4,157,306 for the corresponding week last year, an increase of \$476,003.

	Week ending Jan. 21, 1917	Same week last year.	Increase.
C. P. R. . . . .	2,215,000	1,910,000	305,000
G. T. R. . . . .	1,760,109	1,743,306	16,803
C. N. R. . . . .	658,200	504,000	154,200

Why had Canada a per capita loss of \$3.58 in 1914 and "uncivilized" Russia \$1.19 per capita; Germany, 17 cents; Switzerland, 19 cents, and Holland 7 cents per capita? Poor decadent Europe, with its war follies, in none of these countries reached one-half of Canada's record of 1916, and we at home are at peace with all but the fire demon. Why?

**EASTERN S. S. CORPORATION SOLD FOR \$3,366,000.**

Millions of dollars' worth of steamship, wharf and warehouse property was disposed of recently at St. John, N.B., when the fleet of steamers, landing places and leases of the Eastern Steamship Corporation, in the hands of a receiver, were sold under foreclosure proceedings for \$3,366,000, the purchaser assuming the liabilities of the concern.

The vast properties in St. John, Maine, Massachusetts and New York were bid in by Joac Downs, of Hayden, Stone & Company, bankers, of Boston, New York and Montreal, representing a company of shareholders and bondholders which will reorganize the corporation.

The steamers Calvin Austin, Governor Dingley, Governor Cobb, and North Star, of the Boston-St. John division, were among the vessels sold.

The sale also included a large interest in the Boston and Yarmouth Steamship Company, amounting to \$335,000, the par value of 6,700 shares held by the Steamship Corporation.

**TO DISCUSS BARN FIRES.**

Mr. E. P. Heaton, Provincial Fire Marshal, for Ontario, will address the Mutual Fire Underwriters' Association at their annual convention on February 27th and 28th, when he will discuss barn fires and spontaneous combustion.

He will also have a conference on the subject on March 1st with insurance representatives belonging to companies which insure barns and stock.

**JOINS MERCHANTS BOARD.**

Announcement was made a few days ago of the appointment of Thomas Ahearn, of Ottawa, to the vacancy on the board of directors of the Merchants' Bank of Canada created by the death of Alexander, Barnet, of Renfrew.

**BRANDRAM-HENDERSON LIMITED****General Statement of Assets and Liabilities as at 30th November, 1916**

<b>ASSETS.</b>	
Fixed:	
Real Estate, Building, Plants, Equipment, Good Will, Patent Rights . . . . .	\$1,709,265.04
Investments . . . . .	8,630.00
Total Fixed Assets . . . . .	\$1,717,895.04
Current:	
Merchandise . . . . .	\$ 452,407.11
Accounts Receivable . . . . .	418,282.89
Bills Receivable . . . . .	3,122.57
Cash on hand and in Banks . . . . .	28,428.73
Total Current Assets . . . . .	902,241.36
Deferred Charges . . . . .	13,431.29
	\$2,628,567.69
<b>LIABILITIES.</b>	
Fixed:	
Capital Stock Preferred . . . . .	\$500,000.00
Capital Stock Common . . . . .	1,470,000.00
Bonds . . . . .	337,900.00
Bond Redemption Reserve . . . . .	102,100.00
Bond Premium Account . . . . .	3,748.85
Reserve for Depreciation . . . . .	30,000.00
Total Fixed Liabilities . . . . .	\$2,003,748.85
Current:	
Loans from Bank . . . . .	\$ 118,587.45
Bills Payable . . . . .	42,076.90
Accounts Payable . . . . .	95,924.36
Reserve for Dividend No. 21 on Preferred Stock Payable January 2nd, 1917 . . . . .	8,750.00
Reserve for Bond Interest . . . . .	4,015.32
Reserve for War Tax . . . . .	6,000.00
Total Current Liabilities . . . . .	275,354.04
Surplus . . . . .	349,464.80
	\$2,628,567.69

Audited and verified,  
P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, December 28th, 1916.

**Profit and Loss Account for Year ended 30th November, 1916.**

<b>CR.</b>	
By Balance brought forward December 1st, 1915 . . . . .	\$215,064.01
Net Profit after deducting Head Office Charges . . . . .	223,575.13
	\$438,639.14
<b>DR.</b>	
To Bond Interest paid and accrued . . . . .	\$24,238.73
Dividends on Preferred Stock paid and accrued . . . . .	29,624.50
Reserve for Depreciation . . . . .	7,500.00
Sinking Fund for Redemption of Bonds . . . . .	15,300.00
Building New Offices . . . . .	6,501.11
Reserve for War Tax . . . . .	6,000.00
	89,174.34
Balance at credit of Profit and Loss Account, Nov. 30th, 1916 . . . . .	\$349,464.80

Audited and verified,  
P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, December 28th, 1916.

**DIRECTORS' REPORT**

To the Shareholders of  
**BRANDRAM-HENDERSON, LIMITED.**

Your Directors submit herewith their Tenth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1916.

The Net Profits for the year amounted to \$223,575.13, which, with the balance of \$215,064.01 carried forward from the previous year, makes the sum of \$438,639.14 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th and a reserve for interest accruing for October and November, also the dividend on the Preferred Stock. The sum of \$7,500.00 has been provided as a reserve for depreciation, the sum of \$6,501.11 for the building of the new offices at Montreal during March last, a reserve for the forthcoming war tax of \$6,000.00, and the sum of \$15,300.00 has been applied for Sinking Fund purposes, leaving a balance of \$349,464.80.

It is gratifying to your Directors to be enabled to report that the sales of the Company during the past year were very much greater than during any previous fiscal year, and that practically every Division and Department of the Company has contributed to this result; our increased Export sales and Western business being particularly conspicuous.

Owing to competition and the adoption of different methods of manufacture,

the profit on munition orders for Shrapnel Bullets has become very small during the last six months. In place of supplying our own material and workmanship, the necessary metals are furnished us free of charge by the Imperial Munitions Board, and our charges now are for labor and supervision only. We feel, however, that owing to the equipment we have, we would desire to continue the work, if for no other reason than that of patriotic assistance in the war.

During the year it was decided to offer to the public the \$150,000.00 7% Preferred Stock still remaining in the Treasury, and the sale was readily accomplished during the month of July at a favorable price.

During the year a vacancy on the Board was filled by the appointment of Mr. H. H. Champ, Secretary-Treasurer of the Steel Co. of Canada, Hamilton.

In view of the satisfactory position of the Company, your Directors have declared a 3% dividend on the Common Stock to shareholders of record January 31st, 1917, payable February 15th, 1917.

On behalf of the Directors.

GEORGE HENDERSON,

President.

Halifax, N. S., December 29th, 1916.