

TORONTO POWER COMPANY ISSUE.

†London, March 10.—The Morning Post to-day says it understands that arrangements are being made for an issue of half a million sterling (\$2,500,000) 4½ per cent. debenture stock, by the Toronto Power Company, and the price is stated as 96.

This issue, which will be guaranteed unconditionally both as to principal and interest, by the Toronto Railway Company, is in addition to debenture stock already issued to the amount of about \$13,900,000. The company's total debenture stock authorization is \$25,000,000, and issues within this total may be made for several purposes, chief of which is the acquirement of outstanding 5 per cent. bonds of the Electrical Development Company of Ontario.

The Toronto Power Company's debenture stock is a first floating charge upon all the company's property and undertakings and a fixed charge upon the stock and bonds of other companies owned or acquired by the Toronto Power Company, subject, however, to a charge to secure a former issue of debenture stock of the Power Company. The unredeemed portion of this former issue now amounts only to about \$1,750,000, all of which is to be retired by 1918. The Toronto Power Company at present owns the Toronto Electric Light Company and the Toronto and Niagara transmission line, and substantially owns the Electrical Development Company, which generates electricity at Niagara Falls.

CANADA IRON CORPORATION'S PLIGHT.

†London, March 6.—"It was a gigantic undertaking for a young country like Canada and I am afraid that while the management may have been competent enough for an ordinary-sized business, it was entirely inadequate for an undertaking of this size."

This was the opinion of Lawyer Payne, who met to-day the bondholders of the Canada Iron Corporation now in liquidation and told them of the result of his negotiations in Montreal.

This concern, floated in 1908, owned foundries, blast furnaces and mines in various parts of Quebec and Ontario, the idea being that the mines should supply the furnaces and so forth. The mines, however, were an immense distance from the furnaces and the transport of the ore proved very costly and the affairs had got into such condition that incendiary fires occurred, because workmen did not receive their wages.

Mr. Payne advised the bondholders to pin their hopes to the foundries, which had made a profit of over \$106,000 in the last four months. Some new capital was absolutely necessary, as \$600,000 worth of material was now in the grip of the banks for money lent. He thought a million dollars at the outside should be raised. The meeting appointed a committee of inspection.

DEBENTURES AWARDED.

Keoma, R.M., Alta.—\$20,000 6 per cent. 20 instalments, to Messrs. Nay and James, Regina.
Minnedosa, Man.—\$8,000 6 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.
Clifford, Ont.—\$19,000 5 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.
Calgary, Alta.—\$2,243,177 5 per cent. 20-years, to Dominion Securities Corporation, Toronto.
Wallace R.M., Man.—\$6,500 4½ per cent., to Messrs. Brouse, Mitchell and Company, Toronto.
Cravenhurst, Ont.—\$8,000 5½ per cent. 30-years, to Messrs. Stimson and Company, Toronto.
Bassano, Alta.—\$25,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.
Tofield, Alta.—\$34,285 6 per cent. 10 and 20 instalments, to Canada Bond Corporation, Toronto.
Prince Edward County, Ont.—\$30,000 4½ 20-year, to Messrs. Wood, Gundy and Company, Toronto.
Scott, Sask.—\$19,000 5½ and 6 per cent. 20 and 30-year, to Messrs. Stimson and Company, Toronto.
Cornwall, Ont.—\$4,666 6 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.
Thorold, Ont.—\$140,400 5 and 6 per cent. 12-30 years, to Messrs. Gibson, Crombie and Company, Toronto.

Goose Lake S.D., Sask.—\$5,500 6 per cent. 20 instalments, to Messrs. Stimson and Company, Toronto.

Fitzroy Township, Ont.—\$20,000 5 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Richmond Hill, Ont.—\$4,000 5½ per cent. 20-years and \$26,000 5½ 30-years, to Ontario Securities Company, Toronto.

Tantallon Rural Telephone Company, Sask.—\$7,000 7 per cent. 15 instalments, to Messrs. H. O'Hara and Company, Toronto.

Durban Consolidated School District, Man.—\$7,500 6 per cent. 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Manitoba, Saskatchewan and Alberta School District Debentures.—\$18,600 10 instalments, to Messrs. H. O'Hara and Company, Toronto.

GLENS FALLS INSURANCE COMPANY.

Old and tried is the motto of the Glens Falls Insurance Company, which has its head office at Glens Falls, N.Y., and agencies throughout the United States and Canada. The company was organized in 1849 and is therefore 64 years old. In that time, it has built up an excellent business and acquired a splendid reputation. It is unusually careful in its choice of risks and that fact has had a favorable effect upon its books and its position to-day.

The Glens Falls Insurance Company has capital stock of \$500,000. Among its liabilities also is an amount of \$2,393,226 for unearned premiums. Other liabilities aggregate \$312,277, making total liabilities of \$3,205,503. As its total assets are \$5,523,704, the net surplus is \$2,318,201.

Its assets are made up as follows:—Mortgages, first liens, \$1,894,185; state and municipal bonds, \$321,971; railroad and other bonds, \$1,857,791.82; railroad, bank and other stocks, \$322,050; real estate, \$218,408.43; uncollected premiums, \$361,008.25; collateral loans and accrued interest, \$107,262.20; cash in banks, etc., \$441,027.44; total assets, \$5,523,704.14.

Mr. W. H. George is the company's superintendent of agencies in Canada and Mr. Fred G. Hearne is the Toronto city agent. The company desires agents in unrepresented territory.

BANK BRANCHES OPENED AND CLOSED

During February 18 branches of Canadian chartered banks were opened and six closed. During January there were 16 branches opened and six closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened—18.

Cadillac, Sask.	Northern Crown Bank.
Craigmyle, Alta.	Royal Bank of Canada.
Georgetown, British Guiana.	Royal Bank of Canada.
Kintore, Ont.	Royal Bank of Canada.
La Patrie, Que.	La Banque Nationale.
Longueil, Que.	Royal Bank of Canada.
MacNutt, Sask.	Merchants Bank of Canada.
New Amsterdam, British Guiana	Royal Bank of Canada.
Norval, Ont.	Metropolitan Bank.
Ottawa, Ont., Market Branch,	
Dalhousie and York Sts.	Quebec Bank.
Preston, Ont.	Imperial Bank of Canada.
Prince Albert, Sask., River St.	Canadian Bank of Commerce.
St. Johns, Newfoundland,	
West End	Royal Bank of Canada.
St. Louis de Gonzague, Que.	La Banque Nationale.
St. Romuald, Que.	La Banque Nationale.
Ste. Thecle, Que.	La Banque Nationale.
South Mountain, Ont.	Bank of Ottawa.
Vaudreuil Station, Que.	La Banque Nationale.

Branches Closed—6.

Claresholm, Alta.	Dominion Bank.
Hanley, Sask.	Dominion Bank.
Irma, Alta.	Merchants Bank of Canada.
Putnam, Ont.	Royal Bank of Canada.
Sandwich, Ont.	Merchants Bank of Canada.
Victoria, B.C., Oak Bay Junction	Northern Crown Bank.