general manager of the Prudential Trust Co. since September, 1910.

He was born at Whitby, Ont., in 1854. After completing his education at Normal schools in Toronto and Ottawa, he started out upon his career as a school teacher. He is generally known as an underwriter of acknowledged ability and reputation.

Dominion Canners Sky-rockets.

DESPITE the tightness of the money market, Dominion Canners went sky-rocketing last week, with Spanish River and Bell Telephone. For two years Dominion Canners has been piling up profits and apparently the directors thought this a good time to make their little splurge. The stock began to rise early in the week, showing that insiders had a tip. On Friday night, they met and made public a 6 per cent. "bonus." Whether this will be a regular dividend or not remains to be seen. The stocks controlled or "directed" by the Dominion Bond Company seem to be doing things these days. Toronto Paper and Spanish River are quite active companions for Dominion Canners.

Bank of Hamilton and Its Profits.

ON looking over the annual statement of the Bank of Hamilton for its year ended November 30th, one must note that the bank has made good profits. On comparison with last year's statement it would be seen that this year was considerably more profitable than last.

The net profits for 1912 were $495,860, as compared to $443,506 for 1911. The percentage earned on the paid-up capital of $2,995,000 was for the two years at the rate of 16.53 and 16.21 per cent. respectively. Total deposits at the end of November came to $38,087,000. The bank is paying dividends at the rate of 11 per cent. per annum.

New York Branches of Canadian Banks Do Well.

THE New York branches of Canadian banks have done a good business for 1912. It is estimated that two-thirds of the business done by Canadian banks outside of their Canadian business is put through in New York city. Of course the state laws do not allow Canadian, or, in fact, any but United States banks, to discount paper or take deposits. But at the end of last month they had about $100,000,000 out on call loans there. Most of their loans are call loans. With the rates as high as they have been this fall and a great demand for money the banks certainly had a fine harvest to reap in this line. Again, the foreign exchange business was very active during 1912, and it is said that it has been the best year the New York branches have ever had.

Let us state that *all* the business was not done by Canadian banks. The United States banks had a dandy year. Their loans have been immensely profitable, and notwithstanding the depression in the stock market they have been able to buy considerable commercial paper on terms favourable to themselves. Seven banks that have recently declared dividends have by way of a Christmas gift added extra amounts to them. In two cases the extra disbursement was five per cent., in three it was two per cent., and the other two declared a two per cent. raise on their dividend rate for the coming year.

Market Notes, Mainly Optimistic.

MANY are wondering as to the outcome of the present tightness of the money market. Some express fear of a repetition of something like 1907, others say that conditions are only temporary. It must be remarked that such conditions as exist to-day usually precede a big market depression. It seems probable, however, that toward the end of January things in Canada will ease up to a great extent.

Municipalities which turned their noses up at prices offered for their debentures last summer are now glad to take advantage of London funds at a much lower rate than they were offered then, and every little while one hears of a flotation of some issue of Canadian municipal bonds (a great quantity of them western cities' debentures) over there. The funds are not, however, brought over to Canada, as the rate of exchange is so high as to discourage this, and the funds are left to credit in London.

As time goes on improvements, developments and expansions develop, and it is reasonable to expect that at some time there will not be enough money to go around. Then will there be liquidations, etc., but nothing serious is expected, and it seems to be considered very likely this will not happen yet a while.

The above, briefly, is the opinion of a prominent Toronto stock broker, who further states that the Balkan War undoubtedly has a great depressive effect on the market. This is sure to continue as long as the Peace Conference in London hangs fire. One would, indeed, be worthy of the title of "Wizard" if one could say how long that would be. It is not the actual war that causes this depression, but more the fear of other European nations than the present beligerents that they may be drawn into the fracas, which fear causes them to hoard their funds. Hence a tightness all around.

Canada Interlake Stock Going Well

THE new Canada Interlake Company seems to have had a good opinion formed of it by the investing public.

A. E. Ames & Co. state that subscriptions for the 9,500 shares 7 per cent. Cumulative Preference stock of the Canada Interlake Line, Limited, with Common stock bonus of 15 per cent. were received to the extent of 7,670 shares, which includes shares taken "firm" prior to the offering. The balance of 1,830 shares was taken by the underwriters. The number of subscribers is given as 301. The offering is regarded by them as very successful, having in mind the general adverse market conditions.

Acadia Sugar Refining Company.

THE annual statement of the Acadia Sugar Refining Co. for the year ending September 30th, 1912, which is just out, does not show as good profits as that of the previous year. This is explained by the loss by fire of their Woodside Refinery in February last.

The actual profits were $148,316, as compared to $211,026 for 1911. Five per cent. was paid on the common stock and 6 per cent. on preferred. The actual earnings were 4.9 per cent.