

contingent account each get a share. What Dr. Larratt Smith says about the altered industrial conditions of to-day, the varied decisions, the unequal methods of companies, ought to attract attention.

UNION TRUST COMPANY.

The report of this company formerly known for several years in this province as the Provincial Trust Company of Ontario, limited, covers only the operations of some four months of 1901. The company was organized in August with \$2,000,000 capital, all of which has been subscribed at a premium of ten per cent., and 25 per cent. paid in. Thus it shows \$500,000 paid capital, and \$200,000 reserve, sundry creditors, \$38,220, and \$18,787 profit and loss balance. This aggregate of \$757,000 was represented, at the close of last year, by \$486,000 of loans on real estate, first mortgages, some \$200,000 in bonds or debentures and loans secured on stocks or debentures, and \$5,000 in cash. Only \$6,387 was expended in expenses of all kinds while the gross earnings are shown to have been \$25,175.

The directorate, which with one or two exceptions is entirely new, comprises some well known names, and the management is in the hands of Hon. G. E. Foster, whose ability and energy are conceded. Judge Macdougall, who moved the adoption of the report, said truly that the company had made a good start; and what has been accomplished in so short a time gives reasonable hope that a fair business may be worked up, even though the number of trust companies dividing the field make competition keen. In assuring his auditors that prudence and safety would be cardinal principles of the management, Mr. Stevenson stated truly that "a trust company ought to be what its name implies—a company that not only the general public, but the inexperienced in business can place their trust in. It deals with the most sacred interests of individuals in a great community—some of whom lack the judgment and many the business experience necessary to successfully manage their own business affairs."

DOMINION PERMANENT LOAN COMPANY.

Continued prosperity in the country generally, and an active employment of the funds at their disposal, have enabled this company to show an increased profit during the past year. While the deposits are reduced, the debentures have been increased from some \$500,000 to nearly \$900,000 and totals of liabilities and assets are increased from \$1,681,000 last year to \$2,013,000 now. It is evident that much of the money borrowed on debenture, whether fresh money or merely changed in form from deposits to the more fixed form of debentures, must have been received late in the year or the company would show larger profits even than the statement shows, lending, as it does, largely on the instalment plan. The reduction in liabilities to shareholders, on capital stock, from \$847,500, a year ago, to \$821,922 now, is accounted for by the fact that terminating stock is still in process of being paid off. In moving and seconding, respectively, the adoption of the report, Mr. Coffee and Mr. Karn put much stress upon the increased demand which the company had found to exist for purchases of dwellings and the like, under its methods and upon its terms. In the West, especially, there seems to be a brisk demand for money on instalment loans.

STOCK EXCHANGE.

A very active business has been done on the Canadian stock exchanges this week, the most noteworthy feature being the rapid advance of Dominion Coal shares. This week they reached 104½, on the Toronto Exchange, a wonderful price, compared with that of only a few weeks ago. Buyers apparently have ample faith in the future of the property, and are fully content to wait until the management, in whom they have every confidence, shall deem it wise to declare dividends. During the last day or two, however, investors would appear to have arrived at the idea that the stock was being "bulled" a little too vigorously, and there was a slight reac-

tion. Dominion Coal has monopolized attention, to some extent, but the movements in other shares also has been quite brisk. C.P.R. has sold generally around 110 to 112, and some sales have been made for cash at 116 and a fraction. Sao Paulo is quite a feature, selling at as high as 77, which, considering the difficulty on raising loans of this foreign stock, must be deemed very satisfactory. Montreal Street is a little depressed since the decision to issue bonds, but Toronto Railway is steady. Twin City has improved with the removal of the threatened tax legislation. There is some shaking of heads by cautious investors over the very high prices paid for some stocks during the past fortnight.

INDUSTRIAL NEWS.

It is reported that a company has been formed in Vancouver to develop the oil fields in Flathead Valley, near Fort Steele.

A long-felt want in Ontario will be supplied by the erection of a copper smelting plant with a capacity of 800 tons per day at the Bruce mines east of Sault Ste. Marie.

Preparations are being made by the McQuay Tanning Co. to start building a large tanning factory in Owen Sound, which town is believed to possess many advantages for such an industry.

The Cockshutt Plough Co., Brantford, have decided to increase their capital stock to \$750,000, and to double the capacity of their works. Several additions will be made, therefore, and some new buildings erected.

A company is being formed under the name of the New St. John Foundry Co., limited, for the purpose of erecting new buildings, and carrying on the foundry business formerly transacted by the Everett Foundry in St. John.

The Canada Paper Co. intends to rebuild the St. Francis mill, which was burned down some months ago, upon an extended and improved scale, and to enlarge its present mills. They have also resolved to increase their capital stock to \$1,000,000.

It is reported from Montreal that the Canada Paint Company propose to start a factory there for the manufacture of red and white lead and litharge. The present low tariff in these articles, however, stands in the way of immediately starting such an industry.

A new concern, under the title of the Pacific Portland Cement Company is starting up in Nelson with the object of making cement. It possesses several deposits of limestone, clays, etc., also of several patented processes for the working up of the raw material.

The Deering Bros., of Chicago, contemplate establishing a branch factory in Ontario. Last year, the company paid in duty on agricultural implements sold in Canada, the sum of \$240,000, which naturally is well worth saving. Mr. B. A. Kennedy, manager of the company, has been visiting Kingston, Brockville and other cities with a view to finding a suitable site for works. The company is said not to be on the hunt for a bonus, but merely wishes a free site, exemption from taxes and good railroad and steamboat facilities.

—The Ashnola Coal Co.'s properties which lie in the valley of the Similkameen, British Columbia, are about to be opened up. Geographically this coal area of which the Ashnola Co. owns about eight square miles, is nearer the great mining districts of Rossland and the Boundary than any other, and shows seams of first-class bituminous coking coal, we are told. But hitherto transportation facilities have retarded progress in development, whereas it is expected that two projected lines of railway will tap the locality within a year. As to the deposits of coal it is said they exist in workable seams of twenty feet or so in thickness. The company which has on its board of provisional directors the names of Hon. Geo. E. Foster, J. W. St. John, W. F. Turnbull and others, is offering through Mr. John D. Edwards a portion of the capital stock to the general public at twenty-five cents per share, par value one dollar. It might be stated further that the proposition has received the favorable endorsement of Mr. Wm. Blackmore, C.E., who it may be remembered was connected with the opening up of other British Columbian coal fields.