

## STANDARD RELIANCE MORTGAGE CORPORATION

In the analysis last week of the annual report of the Standard Reliance Mortgage Corporation, it was stated that as a result of operations during 1915 the company earned, after deducting management expenses, etc., \$382,752 as compared with \$335,032 in the previous year, and that deducting interest of \$155,140 on debentures and deposits, net earnings of \$127,612 were recorded; also that with the previous year's balance of \$5,337, this gave a sum of \$132,949. This should have read net earnings of \$227,612 which with the previous year's balance gave a sum of \$232,949. This inadvertent error naturally did not do justice to the company's results and general position. The correct figures show that its position is materially stronger than previously indicated. There was a substantial balance after the payment of dividends, and the company was able to add \$40,000 to its reserve fund.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 10th, 1916:—

Crown Reserve Mining Company, 79,944; Right-of-Way Mines, 95,635; La Rose Mines, 109,394; Mining Corporation of Canada (Cobalt Lake Mine), 108,835; Peterson Lake Silver Mine (Seneca Superior ore), 65,736; Kerr Lake Mining Company, 60,760. Total, 520,304 pounds, or 260 tons.

New Liskeard—

Casey Cobalt Mine, 64,195 pounds.

The total shipments since January 1st, 1916, are now 5,327,051 pounds, or 2,663.5 tons.

## PAYING THE CHARGES

An interesting shipment was made recently by the Canadian Linderman Company, Limited, of Woodstock, Ontario. The company manufactures an automatic dovetail glue jointing machine used in furniture factories. Both the Woodstock and the Muskegon (Michigan) plants are now working 22 hours a day on shells at the present time. One of the regular customers in the United States recently obtained a large contract for material and he needed another jointing machine. This could not be shipped from the Linderman factory at Muskegon under three months, but as there was a machine on hand at Woodstock, the customer ordered it to be shipped by express, the charges on which were \$646. In addition he had \$800 duty to pay, which, added to the price of the machine, made the total cost \$6,500. Mr. F. C. Cheston is the general manager of the Canadian Linderman Company.

## FEBRUARY COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during February, 1916:—

	Tons.
Beaver Consolidated Mining Company .....	33.73
Buffalo Mines .....	37.69
Coniagas Mines .....	84.21
Dominion Reduction Company .....	220
La Rose Mines .....	87.08
McKinley-Darragh-Savage Mines .....	207.85
Mining Corporation of Canada (Cobalt Lake Mine) .....	122.41
Mining Corporation of Canada (Townsite City Mine) .....	84.68
Nipissing Mining Company .....	65.52
Penn-Canadian Mines .....	35.99
Peterson Lake Silver Mine (Seneca Superior Ore) .....	105.86
Peterson Lake Silver Mine (Mercer shipment) .....	17.21
Timiskaming Mining Company .....	38.92
Total .....	1,141.15
New Liskeard—Casey Cobalt Mine .....	29.5
Porquus Junction—Nickel ore .....	1,026.5

## PERSONAL NOTES

Mr. W. A. Nisbet is president of the Cranbrook board of trade, Mr. W. B. Macfarlane vice-president and Mr. I. Basset, secretary.

Mr. H. Alanson has been elected as president of the Abbotsford board of trade, Mr. W. C. Wiggins is vice-president and Mr. N. Hill secretary-treasurer.

Mr. C. A. Welsh has been elected president of the New Westminster board of trade. The new vice-president is Mr. A. P. G. McDonald and Mr. Arthur Davis is hon. secretary.

Mr. P. C. Ambrose has been appointed Detroit representative of Messrs. Emilius Jarvis and Company, brokers, Toronto, who have opened offices at 1024 Penobscot Building, Detroit.

Dr. Thaddeus Walker has been appointed town treasurer of Walkerville, Ont., succeeding Dr. C. W. Hoare. The new treasurer is a grandson of the late Hiram Walker and a son of Mr. C. M. Walker.

Mr. A. R. B. Hearn, manager of the Imperial Bank at Calgary for the past four years, has been appointed manager at Winnipeg, to succeed Mr. N. Leslie. Mr. Hearn will be succeeded in Calgary by Mr. E. K. Boulton, at present manager at Sault Ste. Marie.

Mr. C. A. Barber has been elected president of the Chilliwack, B.C., board of trade. The vice-president is Mr. E. H. King and the secretary, Mr. J. Hillas. At Kaslo, Mr. A. T. Garland is president, Mr. J. Anderson vice-president, and Mr. H. W. Power secretary-treasurer.

Mr. D. A. Reed, of the Dominion Securities Corporation's head office, Toronto, has been appointed to the staff of the company's London, England, branch. Mr. Reed has had an excellent experience in the bond business, and he has the best wishes of his many friends in Canada in his new appointment.

Mr. S. H. Pipe, F.A.S., A.I.A., Toronto, has issued a criticism of a resolution suggested for adoption by the National Fraternal Congress to allow fraternal societies to use the item "Present value of excess interest earnings" as an asset. In Mr. Pipe's opinion, the resolution contains nothing that can be defended on actuarial or financial grounds.

Messrs. Kerr, Bell and Flemming, bond brokers, Toronto, state that owing to members of the firm receiving appointments in the Canadian expeditionary forces, the partnership has been dissolved. A new partnership has been formed under the name of Kerr, Flemming and Company, to deal in municipal securities, with offices in the Dominion Bank Building, Toronto.

Mr. N. T. Truell has been appointed manager of the Manufacturers' Life Insurance Company, at Montreal. Mr. Truell has been connected with the Sun Life for the past 11 years at Winnipeg and Regina, where he has had a very successful career. Mr. Truell is well known in Montreal and Quebec, having been headmaster at Sherbrooke High School and other educational institutions.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, referring at his annual meeting last week to the completed reinsurance by that company of the Federal Life, stated that the experience of the Sun Life had conclusively proved that the various reassurances it had effected were most profitable and satisfactory to the policyholders and shareholders, not only of the Sun Life, but of the companies it had from time to time reassured. Properly conducted, such amalgamations were of lasting and mutual benefit to all concerned. No comment was made on the government's refusal to sanction the proposed amalgamation with Manufacturers' Life, but Mr. Macaulay remarked, in passing, that it would unquestionably have been of mutual benefit to the two companies.

## BRITAIN WILL NOT ISSUE PREMIUM BONDS

Hon. R. McKenna, chancellor of the imperial exchequer, has announced in the house of commons that the government had decided not to issue premium or bonus bonds. According to the plan, now announced as abandoned, which has been the subject of considerable discussion in the press, the holders of bonds issued under the plan would have shared at frequent intervals in the distribution by drawings of large bonuses or prizes.