

closing date, in view of the financial requirements of the business community at this season of the year.

The report for the past five months shows earnings at the rate of 18.9 per cent. on the paid-up capital. Actually they amount to \$538,653. There is a reduction of \$1,613,511 in call loans, and \$606,206 in current loans. Circulation and deposits show a respective falling off of \$1,220,655 and \$2,677,089.

The Sterling Bank's Splendid Year

THE yearly statement of the Sterling Bank fully demonstrates the splendid position this institution now occupies among the banks of the country. The profits for the year, amounting to \$113,400, are equal to about 10.8 per cent. on the paid-up capital of the bank. Last year's profits amounted to \$107,876. After provision for dividend, there is the satisfactory balance of \$51,124. Thirty thousand dollars is set aside to provide for depreciation, and the balance is applied to profit and loss account, which now stands at \$97,660, compared with \$76,536 a year ago.



MR. G. T. SOMERS
President of the Sterling Bank.

President G. T. Somers said: "In regard to the future of the bank, I feel that the present policy of conservatism should be rigidly maintained, as it is to this policy I attribute our successful position to-day. Monetary conditions have been greatly disturbed for some time and caution is most necessary, but the future of this country is assured and the present check on business will do no harm."

Important New Issues.

AS was forecasted some little time ago, the Ottawa Heat, Light and Power Company is making a new issue of \$800,000 additional stock, thus increasing the capital stock from \$2,000,000 to \$2,800,000. The new stock will be issued at par to shareholders of record of June 20th. The extra capital will be used for building and equipping new plant.

The Canadian Car and Foundry Company, of Montreal, announce a further issue of \$900,000, seven per cent. cumulative preferred stock. The Royal Securities Corporation has purchased this for issue in London.

The Harvey Knitting Company, of Woodstock, will issue \$50,000 new preferred, bringing the total to \$150,000. Its net earnings for last year are reported to have been \$19,000.

Montreal Stock Exchange Meeting

AT the annual meeting of the Montreal Stock Exchange, Mr. J. J. Pangman was again elected chairman. The vice-chairman is Mr. H. B. MacDougall, and the secretary-treasurer, Mr. J. Pitblado.

The only important resolution was one which proposed to add two extra members to the governing committee. This was carried and accordingly the committee has now nine members.

A Dollar a Day

AS some indication of the remarkable cheapness of first-class bonds, just now, the Statistical Department of the Dominion Bond Company points out that an investment of five thousand dollars in high-class securities will earn for itself \$354 a year, or practically a dollar a day. Bonds have never been such bargains as in 1913, and the low prices are likely to continue yet awhile.

Increased Earnings of Banque Nationale

NET profits for the year of \$302,304, as compared with \$295,564 in the previous year, are shown by the report of the Banque Nationale, of Quebec. These equal 15.1 per cent. on the paid-up capital. Deposits increased by nearly \$4,000,000. The bank has a reserve fund of \$1,550,000.

Dominion Steel's Financing

A LONDON cable announces that Mr. J. H. Plummer, president of the Dominion Steel Corporation, has sold sufficient five per cent. bonds in London to provide for the company's immediate needs. If a preferred issue is to be made, it will be deferred for some little time. The present monetary situation is regarded by the company as unfavourable for an issue of preferred stock. When it is brought out it will be small. The news will be a considerable relief to the holders of Dominion Steel stock, some of whom may have been disturbed by the recent vacillating and unsettled condition of the stock.

A Fluctuating Market

THE past week on the stock exchange reveals many fluctuations, and these are most noticeable in the more important securities. Dominion Canners, which stood a week ago at 77½, slumped to 70, and then rose again, opening the week at 73. Winnipeg Railway dropped from 205 to 200, and Spanish River from 60½ to 57½. Brazilian showed a slight downward movement, and reached 94. C. P. R. declined a point and opened at 235.

F. N. Burt preferred showed slight improvement, and is quoted at 97. Can. Gen. Electric rose from 112½ to 113½, and Mackay from 82 to 82¼. Maple Leaf opened at 96½. Toronto Rails rose to 145½, and Toronto Paper opened the week at par.

Next Week's Annual

THE Canadian Niagara Power Company hold their annual meeting next week.

The Sterling Bank of Canada

Statement of the Results of the Business of the Bank for the Year Ending 30th April, 1913—Given at the Annual General Meeting of the Shareholders Held at the Head Office, Toronto, on Tuesday, 20th of May, 1913.

PROFIT AND LOSS ACCOUNT.	
Balance of Profit and Loss, April 30, 1912	\$ 76,536.24
Profits for the year ending April 30, 1913, after deducting charges of management, etc.	113,400.87
Making a total of	\$189,937.11
Appropriated as follows:—	
Dividend 1½%, Aug. 15, 1912	\$14,966.34
" 1½%, Nov. 15, 1912	15,167.72
" 1½%, Feb. 15, 1913	15,650.69
" 1½%, May 15, 1913	16,491.44
Transferred to Contingent Account as appropriation for Bank Premises, Investments, etc.	62,276.19
Balance carried forward	30,000.00
	97,660.92

RESERVE FUND.	
Balance brought forward	\$189,937.11
	\$300,000.00
RESERVE FUND AND UNDIVIDED PROFITS.	
Reserve Fund	\$300,000.00
Balance at credit of Profit and Loss Account	97,660.92
TOTAL REST AND UNDIVIDED PROFITS	\$397,660.92

GENERAL STATEMENT	
LIABILITIES.	
Notes in Circulation	\$ 944,015.00
Deposits not bearing interest	\$1,650,296.42
Deposits bearing interest (including interest accrued to date)	4,855,437.31
Due to other Banks in Canada	6,595,733.73
	116,162.83
Total Liabilities to the Public	\$7,565,911.56
Capital Stock paid up	1,117,610.98
Reserve Fund	300,000.00
Balance of Profits carried forward	97,660.92
Dividend No. 25, payable May 15	16,491.44
Former Dividends unclaimed	1,859.04
	1,533,622.38
	\$9,099,533.94

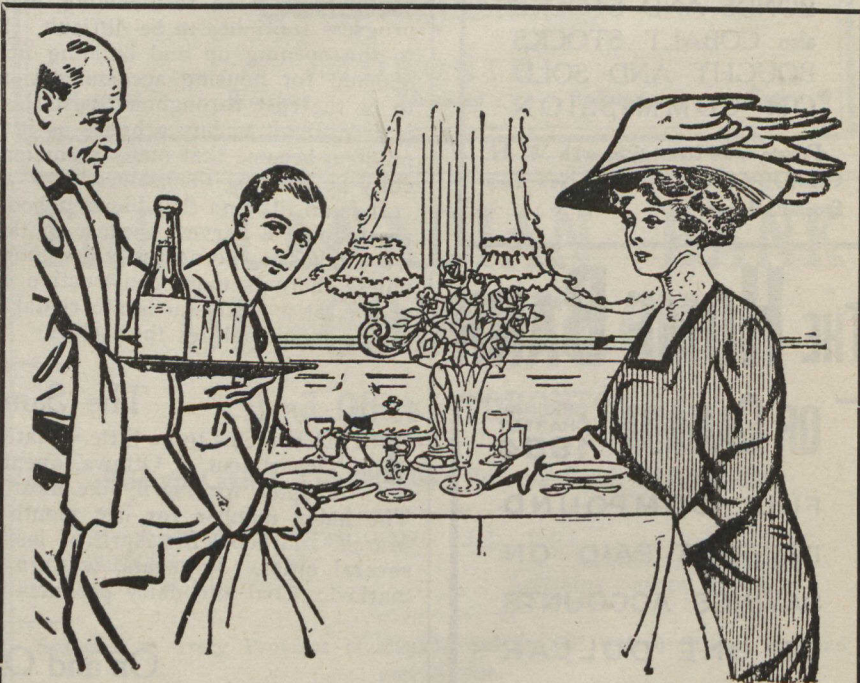
ASSETS.	
Specie	\$ 43,601.82
Dominion Government Demand Notes	818,156.00
Deposit with Dominion Government for Security of Note Circulation	48,752.00
Notes of and Cheques on other Banks	695,283.07
Balances due from other Banks in Canada	10,000.00
Balances due from Agents in the United Kingdom	45,597.38
Balances due from other Banks elsewhere than in Canada and the United Kingdom	154,556.14
	\$1,815,946.41
Railway and other Bonds, Debentures and Stocks	683,951.15
Call and Short Loans on Stocks and Bonds in Canada	931,595.34
	\$3,431,492.90
Bills Discounted and Advances Current	\$5,285,573.76
Overdue Debts (estimated loss provided for)	11,036.00
Bank Premises, Safes and Office Furniture	303,805.77
Mortgages on Real Estate sold by the Bank	15,000.00
Other Assets not included under foregoing heads	52,625.51
	\$5,668,041.04
	\$9,099,533.94

Toronto, April 30, 1913.

F. W. BROUGHAL, General Manager.

I have examined the General Balance Sheet as at April 30, 1913, and compared it with the Head Office Books at Toronto, and the certified returns from the Branches, and, in my opinion, this is a correct and a conservative statement of the condition of the Bank as at that date.

SHERMAN E. TOWNSEND, Chartered Accountant.



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