

the previous year by about \$53,000, when 16.21 was earned on the capital. Deposits in 1912 totaled \$38,087,447, compared with \$34,738,493 in 1911, an increase of approximately \$3,300,000. The assets showed an increase of about \$4,200,000 over 1911 figures, totaling \$48,908,000.

The business accomplished included the election of the following directors: Hon. William Gibson, George Rutherford, Col. Hon. John S. Hendrie, C.V.O.; C. A. Birge, C. C. Dalton, W. A. Wood and J. Turnbull.

Perhaps the entry in the minute book most pleasing to the shareholder is that in regard to the raising of the dividend rate from 11 to 12 per cent. per annum. Since 1911 the stock has been on an 11 per cent. basis, and the increase in rate is a just cause of congratulation to the executive and shareholders of the large and growing institution.

Montreal Clearing House Committee

THE principal business transacted at the meeting of that body, recently held, was the election of the Montreal Clearing House Committee for 1913 comprised of the following members: H. B. Walker (Canadian Bank of Commerce), Chairman. D. C. Macarow (Merchants' Bank Canada). A. P. Hazen (Bank of British North America). F. G. Leduc (Hochelaga Bank). C. W. Dean (Bank of Montreal). W. P. Hunt (Bank of Nova Scotia). F. T. Walker (Royal Bank of Canada).

In presenting his report, Mr. H. B. Walker, the chairman, spoke of the returns for the last twelve months as the largest on record, the figures reaching \$2,845,470,000, an increase of almost \$500,000,000 over the result of 1911 operations.

Bank of Vancouver

THE annual meeting of the shareholders of the Bank of Vancouver was held at the head office in Vancouver on Jan. 14th. The statement showed that the year ended Nov. 30th had been a very successful one. The net profits of \$40,395 show an increase of more than \$20,000 over those of the previous year. During the year the capital of the institution has been increased from \$749,608 to \$846,600, and \$40,000 placed to the reserve fund. The average note circulation was about \$500,000, deposits amounted altogether to \$1,639,000, and assets came to \$3,056,318, a large and satisfactory increase over 1911.

Mr. R. P. McLennan was re-elected president, and Mr. L. W. Shatford vice-president on the board for the current year.

Big Corporation Identifies Itself With Prosperity

THE Canada Permanent Mortgage Corporation has had a splendid year, as is evinced by the annual statement lately compiled. Net profits of \$826,799 for the year just past are about \$80,000 in excess of the 1911 earnings. These profits are at the rate of 13.78 per cent. on the paid-up capital of \$6,000,000. Deposits held showed an increase of about \$30,000 over those of 1911, totaling \$5,637,000. Assets of \$31,299,095 are a great deal higher than they were at the close of the year previous.

Canadian Securities Corporation

WHEN the directors' report was read at the annual meeting of the Canadian Securities shareholders meeting, held last week, satisfaction was expressed at the degree of prosperity for the company's past year it emphasized. The company has recently put its stock on an eight per cent. dividend basis. Last March the capital was increased from \$500,000 to \$1,000,000, and since then much of the stock has been placed with prominent English and Canadian interests.

Mr. Robert Bickerdike was re-elected president, Messrs. Jas. Carruthers and W. G. Morden vice-presidents, and Mr. F. H. Manley resumes his good work as general manager of this important corporation.

New Pulp Mills

THE details in connection with the organization of the Abitibi Pulp Mills were completed at a meeting recently held when the following directors were elected: Messrs. F. H. Anson, Shirley Ogilvie, Victor E. Mitchell, D. Lorne McGibbon, Sir Thomas Tait, all of Montreal; James Playfair, Midland, Ont.; Hon. George Gordon, Cache Bay, Ont.; J. A. McAndrew, Toronto, Ont.; Geo. E. Challis, Toronto.

Civic Financing

NOW that Canadian cities have gone in for public ownership of their utilities, they need much capital. They must provide millions which might have been provided by private capitalists. Hence they must in future pay a higher rate of interest, and the argument that a city could borrow money at a lower rate than a private corporation falls to the ground.

At the recent session of the Quebec Legislature, the city of Montreal was given power to increase the rate of interest on its bond issues from 4 to 4½ per cent. Toronto will apply for similar legislation when the Ontario Legislature meets this month. Montreal will issue about fourteen million dollars and Toronto about ten. Toronto sold its last four per cents. a few days ago at a net price of 89.

Western cities pay 4½ and 5 per cent. Calgary sold some 4½ per cents. last year at 101½ gross, and some at 99; Regina got 101½; Saskatoon, 99; New Westminster, 98¾ and 96. Late in the year Saskatoon sold 5 per cents. at 99½, and Moosejaw 5 per cents. at 98.

Annual Meetings to be Held Next Week

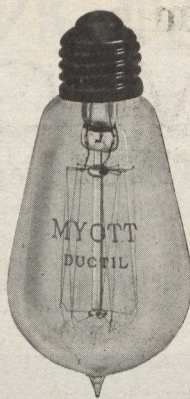
THE following companies are to hold their annual meetings during the coming week:

Monday: Halifax Fire Insurance Co., Imperial Loan and Investment Co., Northern Life Assurance Co., Ottawa Electric Ry.

Tuesday: Detroit United Ry., Great West Life Assurance Co., Montreal and St. Lamberts T. and D. Co., Nova Scotia Car Works.

Wednesday: Canada Land and National Investment Co., London Street Railway Co., Toronto and York Radial Railway, Toronto General Trusts Corporation, Toronto Power Co., Toronto Railway Co.

Thursday: Canada Life Assurance Co., Union Trust Co., Manufacturers Life Insurance Co.



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INTERNATIONAL ELECTRIC SUPPLY COMPANY

14 King St. E., Toronto

Canada Permanent Mortgage Corporation

Toronto St. - Toronto

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson,

John Massey.

Secretary—George H. Smith.

Paid-up Capital - \$6,000,000.00

Reserve Fund (earned) - \$4,000,000.00

Investments - \$31,299,095.55

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.

They are issued for sums of \$100 and upwards, and are transferable.

A specimen Debenture, copy of Annual Report and all particulars will be forwarded on application.

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS.

Deposits may be made and withdrawn by mail with perfect convenience.

THE ROYAL BANK OF CANADA

Capital Authorized \$25,000,000
Capital Paid Up \$11,560,000
Reserve Funds \$13,000,000
Total Assets \$180,000,000

HEAD OFFICE: MONTREAL.

H. S. HOLT - - - PRESIDENT

E. L. PEASE, VICE-PRESIDENT & GENERAL MANAGER

300 Branches in CANADA and NEW-FOUNDLAND; 30 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

LONDON, ENG.
Princess St., E.C.

NEW YORK,
Cor. William
and Cedar Sts.

Savings Department at all Branches.

THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President

ALEXANDER LAIRD General Manager.

JOHN AIRD Assistant General Manager.

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

Remitting Money To Foreign Countries

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.)

These drafts provide an excellent means of sending money to different countries.

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