

CANADIAN PACIFIC'S ANNUAL REPORT.

The thirty-third annual report of the directors of the Canadian Pacific Railway Company for the year ended June 30th, 1914, has been issued to the shareholders. The accounts of the company for the year ended June 30th, 1914, show the following results:—

Gross Earnings	\$129,814,823
Working Expenses	87,388,896

Net Earnings	\$ 42,425,927
Deduct Fixed Charges	10,227,311

Surplus	\$ 32,198,616
Contribution to Pension Fund	125,000

	\$ 32,073,616
--	---------------

Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph, and New Department, transferred to Special Income Account	2,115,842
--	-----------

	\$ 29,957,774
--	---------------

From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid April 1st, 1914, \$1,545,026, and three quarterly dividends on ordinary stock of 1% per cent., each, paid January 2nd, 1914, April 1st, 1914, and June 30th, 1914, \$12,600,000

	14,145,026
--	------------

From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1914, \$1,564,495; and a fourth quarterly dividend on ordinary stock of 1% per cent., payable October 1st, 1914, \$4,550,000

	6,114,493
--	-----------

Leaving net surplus for the year	\$ 9,698,254
--	--------------

CAPITAL INCREASE.

The report mentions the following regarding the increase in the Company's capital stock:—The annual general meeting will be made special for the purpose of authorizing, if approved, an increase of the company's ordinary capital stock by the amount of \$75,000,000, namely, from \$260,000,000 to \$335,000,000, in order to make it accord with the amount for which the company has the sanction of Government. Although with the curtailment of capital expenditure no necessity exists for issuing additional ordinary stock at this time, and there will be no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant, your directors are convinced of the prudence of making provision at this time for your capital requirements covering a considerable period in the future. No portion of this increased amount will, of course, be issued by the directors until the sanction of the shareholders has been obtained at a special general meeting called for the purpose.

DOMINION LICENSED INSURANCE COMPANIES.

At the present time, there are over 180 companies under the supervision of the Dominion department of insurance. Of these 82 transact fire insurance, sixty life insurance, 34 sickness insurance, 30 accident insurance and 21 automobile insurance. These companies have deposited securities for the protection of policyholders of the value of \$75,936,591. Of this total, municipal securities comprise \$48,313,859, guaranteed railway securities, \$10,626,985, and Canadian provincial securities, \$8,120,417. An additional sum of \$32,382,006 is deposited with trustees, making a total deposit of securities of \$108,318,597.

ALBERTA'S INSURANCE.

According to the first annual report of Mr. W. V. Newson, superintendent of insurance for the province of Alberta, no less than 152 insurance companies are doing business in the province. Where all these companies find enough business to justify their being in the province is a mystery.

The following is a summary from the report of the premiums and losses of the Dominion chartered and the Provincial chartered companies respectively:

Dominion Chartered Companies.

	Premiums.	Losses.
Fire	\$2,232,447	\$1,634,206
Hall	100,593	65,752
Life	1,928,839	*369,354
Guarantee and Accident	469,391	183,478
Live Stock	11,292	6,911
Automobile	42,808	14,374
	4,785,370	2,274,075

Provincial Chartered Companies.

	Premiums.	Losses
Fire	\$ 125,090	\$ 86,479
Hall	202,335	148,327
Life	1,799	20
Guarantee	10,258	3,332
Live Stock	4,244	2,900
	\$ 393,726	\$ 241,058
Total	5,129,096	2,515,133

* This includes death claims only.

FIRE INSURANCE MANAGER JOINS HIS REGIMENT AT THE SEAT OF WAR.

Mr. Maurice Ferrand, manager for Canada of the Union of Paris, leaves to-day to join his regiment in France. Mr. Ferrand is a French reservist. His family are at the present time in Paris, and Mr. Ferrand hopes to see them on his way to the front.

Since coming to Canada, Mr. Ferrand has earned the respect and confidence of his colleagues in the business who will follow him with their best wishes and sincere hopes that he will return to Canada covered with glory. During his absence the Company will be in charge of Mr. W. A. Wilson, superintendent of agencies. The latter will have the benefit of the advice and assistance of the Canadian Director, Mr. Lansing Lewis.

PROPERTY WAR RISK IN ENGLAND.

Lloyd's, London, underwriters two weeks ago were charging 1 per cent. for cover in England for three months. They undertake to cover "loss and (or) damage to property hereby insured directly caused by rioters, strikers, including locked-out workmen or persons taking part in labor disturbances, civil commotion, war, civil war, revolution, rebellions, military or usurped power, including the risk of fire and (or) explosion directly caused thereby. No claim to attach hereto for delay, deterioration and (or) loss of market or for confiscation by the government of the country in which the property is situated."