



From small beginnings in 1810 the Hartford Fire Insurance Company has, in 1914, reached its present preeminent position in the fire insurance field. Its steady growth in strength has been unretarded by the enormous losses it has paid to its policyholders both in the great conflagrations of American History and in those small but per-

sistent losses which occur somewhere every minute of every day and night.

Willingness to adjust losses fairly, ability to pay fully and readiness to pay promptly are the three great fire insurance virtues and they are the explanation of the "Hartford's" growth and prosperity.

**When you need Fire Insurance  
Insist on the "Hartford"**

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO

Savings Accounts of One Dollar & Upwards specially solicited.

Full Compound Interest Paid.

This institution was originally established as a savings bank, and it now does a very large volume of business with thrifty depositors.

## The Steel Co. of Canada, Limited

PIG IRON—BAR IRON AND STEEL—WROUGHT PIPE

RAILWAY TRACK EQUIPMENT

Bolts and Nuts, Rivets, Screws, Nails, Wire and Fencing

Hamilton

Toronto

Montreal

Winnipeg

### Desk-book of Errors in English

By Frank H. Vizetelly, F.S.A.,

Associate Editor of the Standard Dictionary, treats the hundred and one questions that arise in daily speech and correspondence which are not treated of in the dictionary.

The New York Times: "The scope and plan of the volume, which is of handy size and alphabetical arrangement, strike one as pleasantly sane and sound."

12 mo. cloth, 240 pages. Price \$1.00 post-paid.

Norman Richardson

12 E. Wellington St., - - Toronto.

### INVESTMENT

How often we read and re-read that word in these days of commercial activity on all sides. For some it is eat, drink and sleep; for others it is deadly poison. No matter what class you belong to the safest, soundest and securest investment for you to-day is Life Insurance. It never fluctuates, is always worth 100 cents on the dollar. No need to refer to the Stocks and Market Reports in the daily papers; no need of constant attendance on the stock ticker, it is infallible.

Safeguard your more glittering investments by a liberal counter-balance of the old reliable sinking fund.

Apply for rates and quotations to

**The Federal Life Assurance  
Company of Canada**

Home Office - Hamilton, Ont.

United States has been paying off much of its foreign indebtedness, while Canada has been paying nothing. Or to put it in another way, which is perhaps more accurate, the United States has been keeping down its foreign indebtedness by an excess of exports, while Canada has been increasing its foreign indebtedness by both borrowings and great importations.

It is also true that the recent figures indicate that Canada is trying to do better. The fiscal year which closed on March 31st will show a decrease in imports of approximately thirty million dollars, while exports will probably show an increase of about ninety million dollars. This means that during the past year Canada has restricted its buying and increased its selling. This change in our national programme means a decrease in our foreign indebtedness of more than one hundred millions of dollars, as compared with what it would have been if Canada had pursued the same policy as was followed during the previous five years.

### Discretion in Investment

NO one can help the price of stocks going down, and one's own profits sinking in consequence of the vagaries of the market, but it should be remembered that successful investment buying is largely a matter of discretion. There are some stocks that are perfectly good buys all the time. There are others that are only good some times, although they may be the securities of concerns absolutely sound.

For instance, take the securities of an iron or steel company. When we pass through a time of financial stress, such as the last year has proved, people do not travel on the railways so much, and they do not have occasion to use the railways for moving freight to as great extent as when they are doing big business. That means that the earnings of the railways decrease. That again means that they are not going to spend so much in equipment. If the railroads do not give large orders for equipment, the iron and steel firms, which look after the manufacturing of cars, are not earning so much either, and the report shows decreased earnings, which tends to the declining of the securities on the stock exchange. This does not mean that the stock of a car manufacturing company is necessarily a bad buy. Far from it.

The same thing may be said of any security of a concern which is putting out something that is a luxury, and not a necessity. When times are bad, automobile manufacturing firms cannot be expected to sell as many machines as when times are good. This applies to a concern manufacturing farm implements; when money is tight, the farmer makes his old implements do instead of spending money in new ones.

On the other hand, whether times are bad or good, people have to have foodstuffs and dry goods. The necessities of life go on, whether money is tight or money is easy. For that reason holdings in concerns whose output is necessary all the year round are a good investment. The man on the street can get on without an automobile, but he cannot get on without bread. The farmer can make his old implements do a second year, but he has to have feed for his horses.

There are certain things which have to be bought by the public, whether the bank rate is up at 5 or down at 2½, and investment in them is sound.

### Canada Steamship Lines

A GOOD deal of interest has been shown in Canadian financial circles recently in the plans which the Canada Steamship Lines is working out for the coming season of navigation. While it has been claimed that some of the interests formerly identified with the company will to some extent offer competition, the actual developments, it is pointed out, indicate that this will not be the case at all, as the Playfair-Richardson interests will operate practically a private line, catering to their own business only, rather than to general trade. Of greatest importance is the tonnage

of the boats, said to have been secured, have a capacity of 18,000 tons. The smallness of this amount can be appreciated from the fact that the Canada Steamship Lines have at the present time under construction a steamer which alone will have a capacity of 15,000 tons, and in addition over 100 other steamers. The two concerns will not conflict in any way, as the Canada Steamship Lines specializes principally in the passenger and package freight business with some of the upper lines specializing in coal, ore and grain traffic. On the other hand, the Playfair-Richardson interests are connected with the coal docks at Fort William, which will give them cargoes for their boats on the westbound trips, while eastbound the boats will carry grain to the Richardson elevators. A few of the smaller boats will handle pulp, a line of trade which is not touched at all by any of the lines of the Canada Steamship consolidation. As to the outlook for the coming season, even though general freight conditions are not as favourable as they might be, the officials of the Canada Steamship Lines are confident that the showing will be a good one, inasmuch as the savings that will be effected by bringing all lines under one central management might run as high as half a million dollars a year. Work which has been carried out up to the present time indicates, even at the moment, a saving in operation of over a quarter million dollars, and this at a time when the company is only making arrangements for its first year under one central direction.

### Trading on Two Exchanges

THE trading per month for the first quarter of 1914 on the Toronto Exchange, in all branches, together with the daily average each month, is as follows:

	Loan.			
Month.	Shares.	etc.	Mines.	Bonds.
Jan. ...	90,638	\$4,473	\$22,039	\$147,300
Dy. av. ...	3,717	172	848	5,665
Feb. ...	85,008	5,415	29,742	194,600
Dy. av. ...	3,542	225	1,239	8,108
Mar. ...	84,388	5,354	26,955	81,400
Dy. av. ...	3,245	206	1,036	3,130

Montreal's trading for the same period is represented by the following figures:

Month.	Shares.	Mining.	Bonds.
Jan. ....	120,251	\$30,834	\$529,680
Daily av. ...	4,625	1,186	20,372
Feb. ....	169,036	25,598	506,650
Daily av. ...	7,043	1,006	21,110
Mar. ....	116,973	12,719	479,540
Daily av. ...	4,499	489	18,443

Toronto's business is seen to be much steadier than Montreal's. The Toronto trading in shares has been pretty well steady throughout. Bond transactions shrank in March. To a slight extent only this is applicable to Montreal, too.

The heaviest trading in stocks in Toronto was 7,840 shares, on February 14. Montreal's field day was February 20, when 11,890 shares changed hands.

### B.N.A.'s New Home

THE Bank of British North America has recently taken possession of its new handsome building on St. James Street, Montreal, the site being the same which the bank has occupied for the last sixty-seven years. The building is carried out on artistic lines and makes a valuable addition to the many bank premises already located on St. James Street.

The entire building will be occupied by the bank. The ground floor will be given over to the local managers and the local offices, while the second and third floors will be occupied by the general manager's offices and the various departments connected with the head office.

### Prudential Trust Company

M. R. B. HAL BROWN, whose picture we reproduce on another page, and who is President and General Manager of the Prudential Trust Company, had an encouraging report to present to the shareholders of that organization at the end of this, the third, year of the company's operations.

The general statement shows total assets of \$1,356,831.72, as compared