

Belding-Paul-Corticelli, Limited.—The net profits of the Belding-Paul-Corticelli, Limited, for the year ended November 30th last, amounted to \$102,393, a decrease of \$25,483. After meeting debenture interest, sinking fund payments, and allowing depreciation charges of \$8,000, the company showed a surplus of \$42,283 or equal to 4.9 per cent. on the \$860,000 cumulative preferred stock.

The profit and loss figures of 1913 and 1914 compare as follows:—

	1914.	1913.
Profit	\$102,393	\$127,876
Allotted as follows:—		
Debenture interest	\$ 37,220	\$ 37,409
Sinking fund	14,888	14,944
Depreciation	8,001	10,076
Written off		3,575
Dividends		29,904
	\$ 60,109	\$ 95,909
Balance	42,283	31,967
Previous balance	35,782	3,814
Total balance	\$ 78,065	\$ 35,782

National Breweries, Limited.—National Breweries, Limited's net trading profits for the year ended October 31, 1914, were \$493,823. This amount is lower by \$52,532 than the previous year.

A comparison of the profit and loss accounts of the company for the past two years is given in the following table:—

	1914.	1913.
Net profits	\$493,823	\$546,365
Bonds	120,000	120,000
Balance	\$373,823	\$426,355
Preferred dividend	194,250	194,250
Balance	\$179,573	\$232,105
Depreciation reserve	79,900
Balance	\$ 99,673	\$232,105
Contingent account	7,000
Surplus	\$ 92,673	\$232,105
Previous surplus	420,667	188,562
Total surplus	\$513,346	\$420,667

GREAT-WEST LIFE MANAGERS AT WINNIPEG

The branch managers of the Great-West Life Assurance Company met at the home office in order to attend the annual meeting of the company and spend three days in Winnipeg conferring with the directors and officials on various company affairs. The visiting managers were: Messrs. C. H. Carpenter, eastern superintendent, Toronto; W. R. C. Hewat, manager, Halifax; C. A. Butler, manager, Montreal; G. Wetmore Merritt, manager, St. John; C. P. McQueen, manager, Calgary, Alberta; J. A. Johnson, manager, Vancouver; M. N. Hatcher, state agent, Fargo, N.D.

Mr. A. Jardine, at the opening meeting, outlined the purpose of the convention. An actuarial discussion followed, led by the company's Actuary, Mr. C. C. Ferguson, assisted by Mr. C. C. Sinclair. Following this was a talk on advertising as applied to life insurance by Mr. G. M. Reid, Publicity Editor. Messrs. W. McQuaker and A. J. D. Morgan gave interesting papers on accounting methods, and Mr. J. W. B. Gilbert referred to collections. Mr. F. F. Brock, manager of the investment department, outlined the company's policy in respect to investments. In the evening the members of the Great-West Life Underwriters' Association tendered a dinner to the visitors. The last day interesting discussions on policy forms by Mr. J. L. Murphy, reinstatements by Mr. H. M. McGlynn, and agency club affairs by Mr. G. M. Reid were followed by a luncheon. Dr. Blanchard, of the medical board, read an instructive paper, and the meeting closed with a talk on agency affairs, headed by Mr. A. H. McLeod. The convention closed with a dinner at the Manitoba Club, given by the president of the company, Mr. Alexander Macdonald, to meet the directors and executive officials of the company.

WILL WESTERN FARMERS BUY MUNICIPAL BONDS?

In connection with *The Monetary Times'* record of municipal bond sales, a western correspondent writes: "I would consider that many Canadians who have, in the past, invested in industrials would divert their investments to municipals, which return fair interest and are more stable and certain in bad times than industrials."

"I would also consider that there is a good market for municipals among western farmers. In this particular district there are many farmers who have money to invest this year. It is a mixed farming district, and quite a number of farmers have made enough money to retire from active work. Several farmers have delivered their milk daily to the creamery in automobiles, and many have built modern houses as good as many city residences, with hot and cold water, bathrooms and lawns."

"Up to several years ago most of these well-to-do farmers invested their surplus money in buying more land and some in city property. The tax on wild lands, which comes into effect this year, will prevent their holding more land than they can work to advantage and they will seek other investments."

TRAVELERS INSURANCE COMPANY

On July 1st, 1865, the Travelers Insurance Company, with headquarters in Hartford, Conn., commenced business in Canada. At the end of 1913, the latest period for which government figures are available, the company had total assets in this country of \$5,493,442, while policies of the company valued at more than \$16,000,000 were held by the Canadian public. At the head of this substantial corporation is Mr. S. C. Dunham, as president. The chief agent in Canada, with headquarters at Montreal, is Mr. F. F. Parkins, a progressive representative, while Mr. H. A. Laurence is the company's energetic representative in Toronto.

An idea of the extent of the company's business is gathered from the fact that at the end of 1914 it had \$348,589,000 life insurance in force. The new life insurance written and paid for last year totalled \$59,511,000.

According to the financial statement as on January 1st, 1915, there are total assets of \$97,722,055. Comparing these figures with those representing reserves and all other liabilities, there is capital and surplus of \$13,088,007, the capital amounting to \$5,000,000.

It is interesting to know how the assets are made up. Here is a list: First mortgage loans, \$30,008,390; railroad bonds, \$26,407,675; loans secured by company's policies, \$11,587,321; government and other public bonds, \$11,308,139; railroad stocks, \$3,129,070; other bonds and stocks, \$3,132,716; cash on hand and in bank, \$3,100,334; real estate, \$2,289,350; bank stocks, \$1,611,204; interest accrued, \$1,223,933; loans secured by collateral, \$309,223; deferred life premiums, \$708,862; and premiums in course of collection, \$2,815,838.

The Travelers of Hartford is doing an excellent business in Canada, and with its strong financial position and good reputation it will probably make equally as good progress in the future. The amount of reserve funds for the protection of policyholders is \$2,976,000, and the total payments to policyholders to the end of 1914 were \$146,534,000. The sum paid for the prevention of accidents by inspection to the end of the same year amounted to over \$2,000,000. A fund of \$1,000,000 is included in the reserves to cover the catastrophe hazard of workmen's compensation insurance. The total premiums paid during 1914 amounted to \$24,704,879, and the total income was \$28,976,968. Re-insurance premiums have been deducted from the premium income. The increase in the premium income over 1913 was \$2,286,866, and the increase in total income over the same year amounted to \$2,530,009. The sum of \$20,085,000 was paid under policy contracts and added to reserves for the protection of policyholders during the year 1914.

The capital stock of the United Cigar Stores of Canada is to be increased. The new stock will probably be marketed through Messrs. A. H. Martens and Company, of Toronto, in conjunction with Chicago and New York houses. The new capital is needed for extensions in Canada.