

SMALL ACCIDENT COMPANY IN LIQUIDATION

The Western Hospital and Accident Insurance Company, whose head office is in Regina, has decided to go into voluntary liquidation. Mr. Arthur E. Fisher, provincial superintendent of insurance, is the liquidator of the company. All accident and sickness policies in force on January 22nd at 3 p.m., were re-insured in the Merchants' Casualty Company, of Winnipeg, a Dominion licensee.

The liquidation was not due to the financial condition of the company at the time, but the directors, feeling that the financial stringency would affect new business, and as the expense ratio would of necessity be the same, decided to retire. The liquidation by Mr. Fisher is in safe hands.

TITLE AND TRUST COMPANY

Maintaining its customary course, the Title and Trust Company of Toronto, after paying the usual dividends, which in the past year amounted to \$10,828, carried forward \$5,473, and wrote off \$987 from furniture account, making a total of \$17,289, of which \$15,814 was net profits and \$1,474 the balance brought forward from the former return.

The company's assets were slightly larger than last year and are valued at \$329,090, of which the principal items are mortgages, stocks, etc., \$116,941, bonds and debentures \$101,693, in addition to these assets, the value of estates under administration for investment or distribution is \$1,044,753.

Liabilities include \$273,000 capital stock and a rest account of \$45,000, and those on trust account are mortgage investments \$243,804, real estate, sale agreements, etc., in trust \$781,044, cash in banks \$19,905.

LONDON LIFE INSURANCE COMPANY

The shareholders and policyholders of the London Life Insurance Company, which has its headquarters at London, Ontario, had every reason for satisfaction with the financial statement and reports of the past year's operations, presented to them on Monday. The new business written last year totalled \$10,630,069, an increase of \$1,811,879, the largest gain in the company's history. This is a notable record in a year when complaints regarding new business were so rife. The applications for insurance policies with the London Life, a company which has been transacting good business for over 40 years, numbered 49,329. The net premium receipts were \$1,174,923. Interest earnings totalled \$289,895. The rate of interest earned was 7.01 per cent., a gain of 20 points over the figures of the previous year. Total receipts were \$1,464,819, an increase over 1913 of \$168,978.

The London Life writes both ordinary and industrial business and has had marked success in both departments. This is naturally to a large extent due to the conservative management of Mr. J. G. Richter, F.A.S., with the assistance of a splendid staff, including Mr. G. McBroom, inspector, Mr. R. T. Harding, general agent and Mr. R. P. Pearce, superintendent of the industrial branch, to the counsel of a strong directorate, headed by Mr. John McClary, president.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, aggregated \$30,849,326, representing 16,277 ordinary and 119,874 industrial policies, an increase of 1,729 ordinary and 10,280 industrial policies for insurance of \$3,730,951 for the year.

The company's assets, consisting of bonds and debentures, first mortgages on real estate and other approved securities, amount to \$5,294,262, an increase of \$648,567 over the previous year. The interest and other payments falling due during the year were generally well met, and no losses were incurred in this connection.

The growth, since 1894, in the company's accounts mentioned, is seen at a glance in the following table:—

Year.	Income.	Assets.	New business.	Business in force.
1894	\$ 154,060	\$ 470,608	\$ 1,456,281	\$ 3,724,505
1899	288,140	875,422	1,706,188	5,778,622
1904	429,826	1,643,183	2,065,775	8,200,066
1909	754,305	2,927,053	5,011,227	14,189,613
1914	1,464,819	5,294,262	10,630,069	30,849,326

DEBENTURE HOLDERS WILL FOREGO INTEREST**Pryce Jones (Canada) Limited, Decide Not to Pay Interest Until Six Months After Close of War**

The debenture holders of Pryce Jones (Canada), Limited, departmental store in Calgary, with Old Country connections, at a meeting held last month unanimously agreed to forego the payment of their interest until six months after the end of the war. They also agreed to the company raising fresh working capital in priority of their charge. The company inform *The Monetary Times* that even with the depression of trade conditions in Western Canada, they are doing a fair share of business, and for the six months ended January 31st, 1915, expect about to break even. With the extra capital voted, they have every confidence in the future.

Company's Capitalization.

The company's capitalization is as follows:—

First mortgage debenture stock	£100,000
Second mortgage debenture stock	40,750
Ordinary shares	10,000
Preference shares	100,000

Mr. J. J. Hills, general manager of the company, submitted the following report: "With reference to the very heavy loss shown for the year ended July 31st, 1914, I should like to call your attention to the fact that the greater part of this loss, namely, £36,010, took place in the first half of the year, from July 31st, 1913, to January, 1914. You will observe that the loss shown for the second half, from January to July, 1914, is £4,176. This amount was occasioned by the fact that owing to the breaking out of hostilities in Europe, causing a decrease in sales subsequent to July 1st, and the consequent drop in the value of retail stocks, we deemed it wise to further depreciate them to the extent of £3,613, thus reducing the actual loss on trading to only £564. This shows a very marked improvement upon the previous half-year. It is unnecessary to remind you that I have been in charge of the business only since April last; therefore, you will appreciate the considerable improvement that has been made under most trying conditions.

"Western Canada, as you are aware, has been for the last 18 months, and is still, undergoing a period of serious depression quite unprecedented, and which has been greatly accentuated by the war.

Gross Profits for Year.

"I would further point out that the gross profit for the first half of the year was £6,327 and the gross profit for the second half of the year £29,359. This, you will also observe, shows an improvement. Another very important point is the large saving which has been effected in the expenses of carrying on of the store. There is a net saving in the second half-year over the first half of £11,387. The stocks have all been carefully taken, and I feel quite sure in stating them at £92,665 they are fully worth this figure.

"I have not the slightest hesitation in saying that in a very short time the business would be a paying concern if it were not for the financial depression at present existing. However, I feel that if we can weather the present difficulties we can look for ultimate success, although it will be a matter of time.

Optimistic Regarding Outlook.

"The situation of your store has been greatly improved by the erection of the new Canadian Pacific Railway Hotel at the one end of the street and the opening of the Canadian Northern Railway at the other, and when good times once again prevail there will be a greatly increased traffic past the store, which will undoubtedly result in an increased transient trade.

"I am quite confident that, taking into consideration the present conditions, we are holding our own, and can, when these conditions improve, show you a good profit."

The Canadian Western Railway Company, the Regina North Western Railway Company and the Calgary and Fernie Railway Company are applying to parliament for acts to extend the time within which they may commence and complete the railways which they have been authorized to construct.