

Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	\$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS	...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East Toronto, Ont.



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

TRANSACTIONS:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
AUTOMOBILE PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

The Sovereign Life Assurance Co.
of Winnipeg

company since the record-breaking year of 1908-9. Fixed charges rose some \$27,000 as a result of the sale of bonds against capital expenditure on the new Medicine Hat plant, and this left the balance available for dividends \$21,791 less than the previous year. Earnings of \$449,943 after fixed charges were equal to 22.49 per cent. on the preferred stock, against 23.59 per cent. the previous year, and the balance of \$309,943 after preferred dividends was equal to 12.39 per cent. on the common, against 13.27 in 1912-13.

After all payments the company had \$109,943 to carry forward out of the year's profits, increasing the balance at credit to \$582,466.

The sale of \$600,000 bonds against expenditures at Medicine Hat added to working capital. Bank loans were reduced approximately to \$863,885, and the surplus of current assets over current liabilities rose from \$895,215 in 1912-13 to \$1,346,495 in the year just closed. Inventories figure in current assets for \$1,234,379, about \$46,000 less than a year ago; accounts and bills receivable increased from \$1,474,541 to \$1,618,413. Against this there was a rise in accounts payable from \$535,013 to \$823,367. In all current assets footed up \$3,153,998, against liabilities of \$1,807,503.

PULP AND PAPER TRADE IS NORMAL

Monetary Times Office,

Montreal, October 14th.

Owing to the uncertainty of exports of pulp from Scandinavian countries following the declaration of war, the pulp and paper situation in this country assumed an unusual status. Conditions have become more normal now owing to the fact that the manufacturers have enlarged their production and the British control of the seas has made the resumption of exports from Scandinavian countries possible. While the Baltic Sea is still closed, Britain has been able to import supplies continuously and it is stated that shipments from Newfoundland have been increased as far as possible. Forest operations have been interrupted throughout Europe, and from all appearances it is expected that prices will increase rather than decrease. The situation on this side of the Atlantic is determined to a great extent by that of the trade in Europe just now.

FOOD PRODUCTS WILL BE IN DEMAND

"Remember it is the products that you can produce which will be in greatest demand—grain, roots, bacon, pork and beans and apples. No man occupies a more important place in the present crisis than the farmer. The food supplies available will probably enter into the final success more than any other condition," suggested Nova Scotia's Premier, Hon. G. H. Murray, to the farmers of that province. "The farmer, therefore, who means to produce all the food supplies that he can on the farm during the next year is just as useful a patriot as the farmer who should his gun and goes to the war.

"You should devote this autumn to the task of preparing your farms for the largest crop that it is possible to raise. In so doing you can be of inestimable assistance to the Motherland while developing the agricultural resources of this province and materially adding to your own incomes. Nova Scotia, owing to its comparative nearness to Europe, is a natural base of supply for the products that will be most sorely needed. Agricultural experts who have looked over this province have always been impressed with the great possibility for increased food production on our farms. There are hundreds of acres of land that have been either down to hay for a great many years or have been in pasture, that can be plowed up, sown to oats, wheat or barley and seeded down to clover and timothy to the benefit of the farmer even in times of peace. But now that the present crisis demands that every effort should be made to increase the food supply, I would urge you to make preparations for 1915, plow up those lands and produce all the food products which you can."

The Peerless Glass Company, organized in the spring, is at present working with only one of the plants which were projected. The company took over the Atlas Glass Company, in liquidation, and is erecting a plant at Blue Bonnets. This plant is practically completed and is expected to be in operation in November.