

DOMINION TRUST COMPANY—Continued

The investments in Canada of Great Britain amount to no less a sum than 2,500 millions.

This difference in the investments in Canada of the two great nations may be accounted for in two ways; first, the fact that Great Britain, France and Holland are the only countries which can be called lending nations, and secondly that thanks to British investors, the rate of interest on Canadian securities has until recently been less than those of equally good American securities.

Canada was this year blessed with an excellent crop which on account of improved railway facilities, was very rapidly marketed and did much to modify the stringent conditions.

In my remarks to you a year ago, I referred to the necessity for more mixed farming, and I am glad to note the improved conditions in this respect that have since taken place. An excellent year has also been had in the Fishing and Mining industries, though I regret the unfortunate position of the lumber industry as a whole.

Railway building has gone forward at a rapid rate, about 4,000 miles of additional road having been completed in the year.

Building permits were less over the whole country than in 1912—so many contemplated undertakings having to be delayed or abandoned owing to the stringency.

Bank clearings as a whole were nearly equal to those of 1912, but a marked decrease was evident toward the end of the year, showing a slowing up condition.

Immigration during the year has kept up, there having been received into this country 417,000 people, of which 156,873 were British, while from the United States alone about 115,000 persons, representing about 25 millions of wealth, were received. Our foreign trade passed the billion mark, being \$1,085,170,000.

A slowing tendency in manufacturing generally has been evident, due to the general desire of merchants to go slowly in ordering and to their desire to liquidate indebtedness rather than to incur liabilities.

To sum up these remarks in a few words, there is no doubt of the fundamental soundness of Canada as a whole; Canada is a country of wonderful resources, enormous potential wealth.

I have no misgiving whatever regarding reasonably carefully selected investments of capital to be used in developments whether to provide transportation facilities, municipal improvements, homes for the rapidly increasing population or other necessary expenditures not of a speculative character.

The present period of slowing down will do immense good. It will make Canadians more careful of their offerings, because investors are becoming more discriminating. It will emphasize the importance of management in our industries; it will lead to greater economy in Municipal government; it will tend to greater efficiency in labor circles; it will place the whole country on a more sound basis.

As to the future I have no apprehension, though business men will require to exercise much care for some time. Economy is also necessary for the individual as well as for the corporation, for after all, the financial strain will not be a thing of the past until money is accumulated through individual savings, and business cannot go ahead full steam until such an accumulation has taken place.

This desirable condition is, however, now coming about, due to both liquidation and savings. A good 1914 crop may be all that is required, but in the meantime, business men will be well advised to go slowly in incurring liabilities.

CANADIAN FIRE RECORD.

(Continued from p. 311.)

BERLIN, ONT.—Frame dwelling of P. Mosser at St. Jacob's, burned, February 13. One death.

COMBER, ONT.—R. Jackson's residence destroyed, February 9. Loss, \$5,000. Origin, unknown.

CORNWALL, ONT.—House owned by D. J. Lalonde at Lancaster, destroyed, February 12. No insurance.

NORTH COBALT, ONT.—A. Worthing's residence destroyed, February 11. Loss, \$7,000. Origin, unknown.

OTTAWA, ONT.—Residence of J. Redmond on the Manotick road destroyed, February 3. Loss, \$9,000. Origin, overheated stove pipe.

HAMILTON, ONT.—James Plummer's house on Alexandra street destroyed with contents, February 3. Loss covered by insurance. Origin, overturned lamp.

ST. JOHN, N.B.—Upper flat of building, corner of Water Street and Peter's wharf, owned by W. C. Baxter, damaged, February 6. Loss, \$1,500 covered by insurance.

EDMONTON, ALTA.—Dawson & Kennedy's furniture warehouse destroyed. Loss, \$12,000. Insurance, L. & L. & G., \$5,000; Home, \$1,000; Aetna, \$2,000; Occidental, \$2,500; Ins. Co. of Pa., \$1,500.

DUNNVILLE, ONT.—Alexandria Rink, owned by M. Gillap, destroyed, February 17. Insurance for \$3,000. Origin, unknown.

NEW WESTMINSTER, B.C.—Plant of Westminster Woodworking Company gutted, February 16. Loss, \$75,000 with \$40,000, insurance.

SARNIA, ONT.—Coal chutes of Northern Navigation Company at Point Edward, damaged, February 16. Loss, \$40,000.

PORT ARTHUR, ONT.—Loss by recent fires at Henderson Bros.' store, on contents: \$26,450; insurance, \$40,600. Loss on fixtures, \$1,000; insurance, \$1,000. Origin, unknown.

HAMIOTA, MAN.—Methodist church destroyed with contents, February 10. Loss, \$8,000, with \$5,300 insurance.

BOW ISLAND, ALTA.—Fire which started in Trading Company's store, February 22, destroyed this and F. Sutton's pool hall and barber shop, Brick and Tile Company's temporary offices, E. C. Ludtke's brick building, occupied by himself, and B. L. Jameson's jewellery store, bakeshop, owned by E. C. Ludtke, and occupied by W. G. Mathers, restaurant, owned by B. T. Whitney, and occupied by Mrs. Cochrane, and E. W. Luckhold's office. Loss in buildings and stock, \$34,000, with about \$14,000 insurance.

PROBABLE BIG LOSS AT TORONTO.

The fire which took place in the Independent Cloak Company building, 579 Richmond Street West, Toronto, on February 25, will likely give the companies a heavy loss. The building was of slow burning mill construction, isolated, and is said to be a total loss. Following are the firms in the building:—Long & Co., Cloak Co., Beaver Shirt Co., Canadian Suspender Co., Monarch Clothing Co., L. M. Friefield Co., furs, Insurance details not yet available.

MONTREAL LOSSES.

Lande Bros.' furniture store, St. Lawrence Boulevard, damaged February 21, had follow-up insurance:—Fidelity-Phenix, \$2,000; Firemen's Fund, \$2,000; North America, \$4,000; Providence-Washington, \$3,500; total \$11,500.

Building comprising Nos. 216 to 226 St. Lawrence Boulevard, occupied by Bernstein & Goldman, furriers; Harris & Co., waterproof importers; Smart Set Cloak & Suit Company, Standard Suit Co., and H. Diedinger & Co., badly damaged on third floor, February 23. Insurance on building as 222-226 follows:—German-American, \$5,000; North British, \$5,000; Royal, \$10,000. Loss about \$15,000. Total loss estimated on \$80,000.