

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Gold Mines.—A comparison of Hollinger operations during the past two 28-day periods is as follows:—

	Sept. 9.	Aug. 12.
Gross profits	\$ 152,821	\$171,975
Current assets	555,099	514,221
Gold assets	190,425	209,297
Surplus	1,043,957	981,135
Working cost	76,659	68,578
Working cost per ton milled . .	3,866	4,167
Running time of possible	96%	96%
Average value	12.41	15.46
Approximate extract	93.1%	94.04%
Ore treated, tons	19,828	16,456

Lake Superior Corporation.—At the annual meeting of the stockholders of the Lake Superior Corporation in Camden, N.J., Secretary Gibson said that, as a result of negotiations now pending, there is reason to believe that the Lake Superior Corporation will not lose a dollar through the failure of the Canadian Agency in London.

Mr. J. Frater Taylor, the president, said:—"As those shareholders who have followed the reports of the company know, the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Corporation in the building up of its largest earner, Algoma Steel Corporation, Limited, all of whose issued share capital, \$10,000,000 preferred and \$15,000,000 common stock, is owned by the corporation, and to dispose of all other industries and assets which were in an incomplete state or would be a drain on its resources, unless such industries were so closely allied with the operations of the steel company as to make them essential.

"In pursuance of this policy, all outside assets, with certain exceptions have been sold, and the proceeds applied partly in improvements in the steel plant and partly in payment of the Lake Superior Corporation first mortgage bonds, which have been reduced from \$10,000,000, at which they stood on June 1, 1910, to \$5,708,000, the present amount."

Earnings, with comparisons, are as follows:—

	Total net earnings.	Fixed and other charges.
1908	\$ 950,132.70	\$ 495,438.74
1909	1,057,114.94	506,449.71
1910	950,707.78	475,860.87
1911	497,957.72	566,691.77
1912	963,518.17	1,042,938.90
1913	1,000,305.32	1,091,783.28
1914	1,934,965.90	1,238,814.48

The directors and other officials were re-elected.

Kerr Lake Mining Company.—The Kerr Lake Mining Company operated at a profit of \$620,786 during its fiscal year ended August 31st. The previous year's profit amounted to \$769,176.

The silver yield totalled 1,829,424 ounces, as against 1,855,495 ounces in the previous year.

The average cost of production was 24.86 cents an ounce, comparing with 18.30 cents in the preceding year.

Manager Robert Livermore placed ore reserves at 5,698,000, against his estimate of 6,660,091 tons at the end of the 1913 period. The estimate has been kept low because of the difficulty in getting accurate results in the variable ground which furnishes mill rock. It is safe to say, he adds, that the present estimate will be exceeded.

Operating and profit and loss account of Kerr Lake:—

	1914.	1913.
Sale of ore	\$1,306,952	\$1,028,343
Net proceeds	952,144	1,034,881
Interest	23,743	9,536
Charges	355,101	272,242
Profit	620,786	769,176

Ogilvie Flour Mills Company, Limited.—An increase of \$5,209 in net profits for the year ended August 31 last is shown in the financial statement of the Ogilvie Flour Mills Company, Limited. Profits for the year were \$581,943, against \$576,734 the previous year, and \$521,431 in 1911-12; in fact, the showing in this respect was the best made by the

Good Returns	ASSURANCE COMPANY	Absolute Security
SUN LIFE		OF CANADA
BIGGEST	(ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS)	OF ALL CANADIAN COMPANIES
Head Office	...	MONTREAL
ROBERTSON MACAULAY, Pres.	...	T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.
Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits.
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.....7,000,000
Investments under Canadian Branch, over.... 16,000,000
Revenue, over.....7,900,000
Bonus declared.....40,850,000
Claims paid.....151,000,000
M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The actual results of THE DOMINION LIFE are unexcelled
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.
HEAD OFFICE ... WATERLOO, ONT. 4

SAFETY FIRST
Governs in investments of the
London Life Insurance Co.
LONDON ... Canada
POLICIES "GOOD AS GOLD." 3

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.
HEAD OFFICE VANCOUVER, B.C.
Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. Stiver General Manager—Sanford S. Davis
Liberal contracts offered to general and special agents

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST Private Exchange: MAIN 5597