INVESTMENTS AND THE MARKET

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

Canadian Cereal and Milling Company, Limited.—The Canadian Cereal and Milling Company, Limited, has had a receiver appointed to look after the interests of the bondholders.

Hollinger Mines.—According to the general manager's report for the four weeks ended October 7th, the Hollinger mine made a gross profit of $131,510.18, leaving the surplus at $722,579.60, after distributing $1,170,000.

Intercolonial Coal Mining Company.—The half-yearly interest, due October 1st, on the $232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, Limited, has not been paid, and the financial circumstances which brought this to pass will be laid before the shareholders at the special meeting of the company on Thursday, November 20th.

Cape Breton Electric Company, Limited.—Total railway earnings of the Cape Breton Electric Company, Limited, for the seven days ending October 25th, 1913, and for the corresponding days of preceding year, were as under:—

1913	$5,381
1912	4,567
Increase	$ 814

Bell Telephone Company.—The Bell Telephone Company's appointment of the Royal Trust Company as transfer agent and the Montreal Trust Company as registrar, is one that is appreciated throughout the Dominion as facilitating the transaction of business in the company's shares. The appointments take effect November 1st. Transfers on the new stock issued early in the year, will, however, be made as usual at the company's office until the shares are fully paid up.

Unity Building Company.—The Unity Building Company, owners of the Unity Building, 46 St. Alexander Street, have decided to defer payment of their bond interest.

Mr. George R. Lighthall, president of the company, states that while that bond interest had not been paid, the financial standing of the company was not such as to cause worry. The building has only recently been completed, 45 per cent. of the space being still unoccupied. This, together with the fact that much money was expended in alterations to the building, account for the present conditions.

British Columbia Copper Company.—As a result of the exploration work in which the British Columbia Copper Company has been engaged for eighteen months and now nearing completion, it will be necessary for the company to do some financing for developing the new ore, though this may not be done during present stringency.

The work has resulted in blocking out a large amount of 1.9 per cent. ore from which it is expected about 60,000,000 pounds of fine copper will be produced. There is also a large amount of new ore in sight. Most of the prospecting work was done in Copper Mountain, where the company's other mines are located.

This work has cost the company between $300,000 and $400,000 for options, development and purchase of properties. It was to provide money for these additional properties that the directors decided not to pay the quarterly dividend of 3 per cent. last March.

Nova Scotia Steel and Coal Company.—Mr. R. E. Harris, president of the Nova Scotia Steel and Coal Company, in a letter published in connection with the recent offering of debenture stock in London, states:—

For the year 1913, the profits from our iron and steel business for the first five months have exceeded those of the same department for the full year 1912, and we have sold an increased quantity of iron ore at better prices than prevailed last year.

There has been a large demand for coal, and the whole output of the company for the year has already been disposed of.

Under these circumstances, I have no doubt that our earnings for the present year will show a considerable increase over any previous year in the history of the company.

The proceeds of the $2,000,000 of debenture stock now being issued, will be used to repay a part of the expenditure on capital account for the past year, and the balance is being applied in equipping a new colliery, a new open-hearth furnace, and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the company.

VALUE OF LIFE INSURANCE

XXXVII.
How to Convert Incomes

BY C. A. HASTINGS.

In this article, I propose to point out how it is possible to safeguard the future of a wife when she is left alone in the world. Thanks to competition, the public have now the benefit of a greater variety of policies than in the past. By the following method, men of limited means, are in a position to do justice to their wives. To a large class of men who carry endowment insurance and who live long enough to see their policies mature, and receive the sum assured during their lifetime, whether it is with or without bonus, it is a luxury, for these men are certain of an income, and therefore it really amounts to an injustice to the wife unless the money received is so taken care of that every cent of it is available when the husband dies, and the income is suddenly and permanently cut off forever.

Contingent Annuity Policy.

Under a contingent annuity policy the husband deposits a stated premium which will guarantee an annuity to his wife for life, the first instalment payable at his death. If the wife predeceases the husband the policy becomes null and void, but to the man, whose desire is not to secure for his widow the largest amount of fixed life annuity, by depositing a little larger premium they will all be returned to him, should this event occur.

Future Protection of Wives.

Policies of this nature are extremely beneficial to those who become pensioners, those who derive an income from life interests and those who are without capital, but are drawing an assured income during their lifetime. The husband is always safe, but if his one aim and wish is to protect, financially, the future of his wife, if and when she is left all alone in the world, I have here indicated how he can do so at a cost that is no burden to him.

PERSONAL NOTES

Mr. C. G. McLean has been appointed managing director of the Ontario Fire Insurance Company, Vancouver.

Mr. R. M. White, Toronto, manager of the Royal Securities Corporation, leaves for London, England, next Saturday.

Prof. R. W. Brock, director of the geological survey, is to be made deputy minister of mines, succeeding Mr. A. P. Low.

Mr. F. White, sub-manager of the Sun Insurance Company of England, is on a business visit to Canada and the United States.

Mr. Charles P. Muckle, B.A., has joined the staff of the Excelsior Life as head of the company's advertising and publication department.

Mr. Thomas Taylor, M.P.P., Winnipeg, visited Vancouver recently on business connected with the Great West Life Assurance Company.

Mr. J. K. L. Ross of Montreal, has been elected to fill vacant directorship in the Canadian General Electric Company's board, caused by the death of his father.

Mr. J. Lyster, manager for the Montreal division of the Great West Life Assurance Company, and one of the best known insurance men in that city, died suddenly on Saturday last.

Mr. M. J. Savage has resigned his position with the Bank of Toronto to enter the employ of Messrs. N. L. Martin & Company, assignees, Toronto. His friends anticipate for him a bright future in his new work.

Mr. Willett G. Miller, LL.D., Ontario Provincial Geologist, was recently tendered a complimentary banquet and presented with his portrait in oils, by the mining men of Ontario and other parts of the Dominion, at the Toronto Club.

A new firm under the name of "Credit-Canada, Limited," has been organized at Montreal to deal in bonds and real estate. Mr. Rene T. Leclerc, formerly of the Canada Investment, Limited, is the managing director and Mr. E. A. Ouimet, of Gravel and Ouimet, is the secretary. The other officers of the company are the Honorable J. Adel. Ouimet, president, Honorable H. B. Rainville, vice-president.