

WANT FREE TRADE WITH ALL COUNTRIES

The following resolution was passed at the convention of the United Farmers of Alberta, recently held in Edmonton: "We, the representatives of the United Farmers of Alberta, assembled in our annual convention, request the government and parliament of Canada in the next session of parliament to abolish the customs tariff between Great Britain and Canada, so as to give the same free entry to British goods coming to Canada as Canadian goods have in going into Great Britain, a measure which we consider to be in the best interests of the people of Canada as well as a fitting expression of Imperial unity in the present crisis. And further, we want free trade with all countries."

CANADA PERMANENT MORTGAGE CORPORATION

Several outstanding and gratifying features are noticeable in the annual statement of the business results of the Canada Permanent Mortgage Corporation last year. First, the decline in profits was exceedingly small, being only \$7,860. The decrease in deposits was also very slight, the decline being no more than \$179,000. The total deposits exceed \$5,000,000. Then, the debentures issued by the company have increased greatly. These debentures, run for a term of years, and the increase in this account during a year of economic readjustment and war is the strongest possible testimony to the confidence reposed by the public in this sound corporation.

The following table compares the chief accounts in the past two years:—

	1913.	1914.
Net profits for year	\$ 884,626	\$ 876,766
Profit and loss surplus	130,654	157,420
Liabilities to public	21,295,963	21,839,330
Liabilities to shareholders	10,530,654	10,657,420
Total assets	31,826,618	32,496,750
Mortgages	28,355,791	28,706,314
Advances on securities	291,439	826,314
Debentures, bonds, etc.	656,755	842,911
Cash	1,900,776	1,499,354

The total assets were increased during the year by \$670,000. The sterling debentures and accrued interest amount to \$13,051,420 and the currency debentures and accrued interest to \$3,103,255. The increase in debentures issued last year was over \$700,000. The company has capital stock of \$6,000,000, and a substantial reserve fund of \$4,500,000. Its assets are made up as follows: Mortgages on real estate, \$28,706,314; advances on bonds and stocks, \$826,314; municipal debentures, bonds and other securities, \$842,911; office premises (Toronto, Vancouver, St. John, Edmonton and Regina), \$621,855; cash on hand and in banks, \$1,499,354; total, \$32,496,750.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$876,765. With the balance of \$130,654, at the credit of profit and loss at the beginning of the year, the total sum available for distribution was \$1,007,420, which was appropriated as follows: Four quarterly dividends of 2½ per cent. each on the capital stock, \$600,000; transferred to reserve fund, \$250,000; balance carried forward at credit of profit and loss, \$157,420. The company's financial statement is an excellent one.

Some of the important Canadian loans sold in the United States during the past few weeks are: Toronto Railway Company, \$1,500,000; Victoria Rolling Stock and Realty Company (guaranteed by Canadian Pacific Railway), \$12,600,000; city of Montreal, \$6,000,000; Winnipeg Electric Railway, \$1,500,000; Canadian Northern Railway, \$2,000,000; British Columbia province, \$2,700,000; University of Alberta, \$1,000,000, and city of Toronto, \$1,000,000; total, \$29,290,000.

While the London Loan and Savings Company of Canada have not quite completed the arranging of their currency debentures, which mature this month, of the company's sterling debentures there are 70 per cent. renewed and 30 per cent. paid. Of the currency debentures there have been about 60 per cent. renewed, 20 per cent. paid and 20 per cent. not yet dealt with. This does not take into account the new debentures the company has issued. This is a very gratifying record.

NEW BRUNSWICK'S BONDS

New Brunswick has just closed the sale of about \$1,500,000 5-year 5 per cent. bonds very successfully. These have all been taken up at par. It is quite likely that the province will have another issue on the market in a short time.

ALBERTA MORTGAGE LOAN ASSOCIATION

A mortgage loan association for Alberta has been formed, representatives of thirty companies having met at Edmonton. The officers of the new association, which corresponds to similar organizations in Saskatchewan and Manitoba, are as follows: Messrs. William Toole, of the Canada Life, Calgary, president; G. H. Gowan, of the Credit Foncier, Edmonton, vice-president; J. C. McDougall, Edmonton, secretary-treasurer. The executive committee consists of the following: Messrs. W. T. Creighton, Canada Permanent, Edmonton; Arthur E. Scrase, National Trust, Edmonton; J. S. McMurchy, Northern Trust, Calgary; and W. D. Mackay, Manufacturers Life, Calgary.

Mr. A. L. Crossin, president of the Mortgage Loans Association, of Winnipeg, was present and explained briefly to the government the work which had been done by the similar association at the conference of the association and members of the cabinet.

CONFEDERATION LIFE ASSOCIATION

The Confederation Life Association, a sound veteran among the life insurance companies of Canada, held its forty-third annual meeting this week at Toronto. An analysis of the company's cash statement and balance sheet, which are compiled in an usually clear manner, indicate that the company has enjoyed a good year's business, despite the war, and has commenced the new year in its usual strong position. The Confederation Life Association now has \$71,400,715 insurance at risk.

Of the company's receipts last year, the premiums of \$2,723,704, were divided as follows:—First year, \$408,205; renewal, \$1,999,958; single, \$84,374; and annuity, \$231,167. Deducting re-assurances of \$56,470, the sum is reduced to \$2,667,234. Interest and rent earnings were substantial, amounting to \$993,405. Adding these to the company's net invested assets as at the end of 1913, the total receipts stand at \$21,297,989.

Death claims were comparatively low, the amount being paid out under this head totalling \$623,247. Disbursements to policyholders and beneficiaries amounted altogether to \$1,869,077. Expenses were \$781,966. The net invested assets at the end of 1914 were \$18,601,999, showing a substantial increase during the year.

The assets of a life insurance company obviously are of great importance. Those of the Confederation Life Association are as follows, cents being omitted:—First mortgages on real estate, \$6,760,855; bonds and debentures, \$5,987,218; appraised value, \$5,539,794. Stocks, \$985,134; appraised value, \$951,780. Real estate, including company's buildings at Toronto and Winnipeg, \$1,778,875; appraised value, \$2,553,827. Loans on stocks or other collateral, \$22,148; loans on company's policies, \$2,921,309; sundry items, \$3,416; cash in banks and at head office, \$143,722; total, \$18,602,681; less current accounts, \$681; net invested assets as per cash statement, \$18,601,999; interest and rents due and accrued, \$461,788; net outstanding and deferred premiums, reserve thereon included in the liabilities, \$750,380.

The appraised value of the real estate, bonds, debentures and stocks exceeds the ledger value by \$294,173. Credit is not taken in the accounts for this surplus amount. The total assets are \$19,814,168.

The paid-up capital stock of \$100,000 is very properly shown separately in the list of liabilities. The cash surplus above all liabilities is divided as follows:—To policyholders' account, \$1,945,899; to shareholders' account, \$30,475; unappropriated, \$260,806; a total of \$2,246,181. The Confederation Life is a strong organization, well and carefully managed and directed.