

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 4

Friday

TORONTO

January 23, 1914

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL SUBSCRIBED \$5,408,475

CAPITAL PAID \$1,763,475

FELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage Health
Liability Steam Boiler Insurance

Manager for Canada, J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

"MARITIME 6's"

That's the "street's" expressive way
of referring to Maritime Telegraph
and Telephone Company 6 p.c.
Bonds.

In view of the nature of the Com-
pany's business, the assets by which
the Bonds are secured and the proved
earning power of the Company, the
6 p.c. Bonds constitute an investment
which is well regarded by the most
discriminating investors. Usually
such bonds sell upon a 5 p.c. basis,
but we offer a block of "Maritime
6's" in lots to suit purchasers at a
price that will yield about 5.50 p.c.
on the money invested.

F. B. McCURDY & CO.

Members of Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke,
Kingston, Sydney, Charlottetown, St. John's, Nfld.
London, E.C., Eng.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	.....	\$16,000,000.00
REST	.....	.....	16,000,000.00
UNDIVIDED PROFITS	.....	.....	1,046,217.80

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Honorary President

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
A. D. BRAITHWAITE, Assistant General Manager
A. MACNIDER, Chief Inspector, and Superintendent of Branches
C. SWEENEY, Supt. British Columbia Branches
F. J. COCKBURN, Supt. Quebec Branches
E. P. WINSLOW, Supt. North West Branches
D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all Important Cities and Towns in the following Provinces

Province of Ontario	Province of Prince Edward Island
Province of Quebec	Province of Nova Scotia
Province of New Brunswick	Northwest Provinces
	Province of British Columbia

Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall,	
		S.W.	
New York, N.Y.	....	64 Wall St., R. Y. Hebden,	W. A. Bog,
		J. T. Molineux, Agents	
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

Bankers in Great Britain

London	....	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

Bankers in the United States

New York	....	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston	....	The Merchants National Bank
Buffalo	....	The Marine National Bank
San Francisco	....	First National Bank The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
ALEXANDER LAIRD - - - *General Manager*
JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.
Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

IMPERIAL BANK OF CANADA

DIVIDEND No. 94

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 17th December, 1913.

CHARTERED BANKS

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - 2,920,000.00

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

F. R. S. BALFOUR, Esq. H. J. B. KENDALL, Esq.
 J. H. BRODIE, Esq. FREDERIC LUBBOCK, Esq.
 J. H. MAYNE CAMPBELL, Esq. C. W. TOMKINSON, Esq.
 E. A. HOARE, Esq. G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.

H. A. HARVEY, Superintendent of Eastern Branches, Montreal.

J. McEACHERN, Superintendent of Central Branches, Winnipeg.

O. R. ROWLEY, Chief Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
 A. S. HALL, Inspector, Winnipeg.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London, and West Indies.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

Assets - - - \$60,000,000
 Deposits - - - 43,000,000

The Most Convenient of all Small Investments

The Bank of Toronto will accept deposits of \$1.00 and upwards. A pass-book showing the amount of your balance will be given you when you make the first deposit. You have then a Bank Account, to which you can add or from which you can withdraw at any time. Interest is paid on all balances twice a year.

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *and Vice-Pres.*
 Hon. C. S. Hyman Nicholas Bawlf
 William Stone Lt.-Col. F. S. Meighen
 John Macdonald J. L. Englehart
 Lt.-Col. A. E. Gooderham Wm. I Gear

THOS. F. HOW, *General Manager* T. A. BIRD, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
 New York ... National Bank of Commerce
 Chicago ... First National Bank

The Bank of Nova Scotia

Capital Paid Up \$5,962,470

INCORPORATED 1832

Reserve Fund \$10,837,458

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
 G. S. CAMPBELL HECTOR McINNIS J. WALTER ALLISON
 J. H. PLUMMER N. CURRY R. E. HARRIS
 JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office ... Halifax, N.S.

General Manager's Office ... Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager.
 Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT.
 Chief Inspector—C. D. SCHURMAN.

BRANCHES—Nova Scotia

Amherst	Digby	New Glasgow	Sydney Mines
Annapolis Royal	Glace Bay	New Waterford	Trenton (sub. to New Glasgow)
Antigonish	Halifax	North Sydney	Truro
Aylesford	Hollis St.	Oxford	Westville
Bridgetown	North End	Pictou	Whitney Pier
Canning	Hantsport	River Hebert	Windsor
Clarke's Harbour	Kentville	Stellarton	Yarmouth
Dartmouth	Liverpool	Sydney	

New Brunswick

Campbellton	Gagetown	Newcastle	St. John
Centreville	Grand Manan	Norton	.. Prince Wil-
Chatham	Hampton	Petitcodiac	.. liam Street
Chipman	Hillsborough	Port Elgin	.. Charlotte St.
Dalhousie	Jacquet River	Riverside	St. Stephen
East Florenceville	McAdam	Sackville	Sussex
Fairville	Minto	St. Andrews	Woodstock
Fredericton	Moncton	St. George	

Prince Edward Island

Charlottetown	Kensington	O'Leary	Summerside
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Quebec

Montreal	New Carlisle (sub. to Paspebiac)	Paspebiac	Quebec	Ville St. Pierre
New Richmond		Port Daniel		Westmount

Ontario

Arnprior	London	Toronto	Toronto
Barrie	Merriton	.. King St. W.	.. Queen &
Belmont	Mount Dennis	.. Bloor & St.	.. Church
Berlin	Ottawa	.. Clarend	.. St. Patrick
Brantford	Peterborough	.. Bloor &	.. Spadina
Fort William	Port Arthur	.. Spadina	Welland
Hamilton	St. Catharines	.. Don	Weston
Harrietsville	St. Jacob's	.. Dundas St.	Woodstock
(sub. to Belmont)			

Manitoba

Winnipeg	Calgary	Edmonton	Lethbridge
		West End, Calgary	

Saskatchewan

Kamsack	Moose Jaw	Prince Albert	Regina	Saskatoon
		West Side, Saskatoon		

British Columbia

Vancouver	Vancouver	Victoria
Granville Street	Hastings Street	Mission City

Newfoundland

Bay Roberts	Burin	Grand Bank	St. John's
Bell Island	Carbonear	Harbor Grace	Twillingate
Bonavista			

West Indies

JAMAICA

Black River	Mandeville	Port Antonio	Savanna-la-Mar
Kingston	Montego Bay	Port Maria	St. Ann's Bay

CUBA

Cienfuegos	Havana	San Juan
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United States

BOSTON..... R. C. WILLIAMS Manager
CHICAGO W. H. DAVIES Manager
NEW YORK AGENCY (48 Wall St) W. CALDWELL..... Agent

CORRESPONDENTS—Great Britain

THE LONDON JOINT STOCK BANK LIMITED	ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS	Germany—DRESDNER BANK

United States

NEW YORK—Bank of New York, N.B.A. BOSTON—Merchants National Bank. CHICAGO—First National Bank. PHILADELPHIA—Fourth Street National Bank. BALTIMORE—Citizens National Bank. SAN FRANCISCO—Canadian Bank of Commerce. MINNEAPOLIS—First National Bank.

This Bank annually submits its Books and Statements to independent outside audit.

The Standard Bank of Canada

Quarterly Dividend Notice No. 93

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent. Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
 General Manager

Toronto, 16th December, 1913.

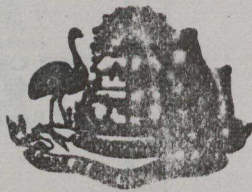
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CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES AUSTRALIA

PAID-UP CAPITAL	-	-	-	-	\$16,267,700.00
RESERVE FUND	-	-	-	-	\$11,250,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	\$16,267,700.00
					<hr/>
					\$43,785,400.00
AGGREGATE ASSETS, MARCH 31st, 1913					<hr/>
					\$243,640,880.00



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 335 Branches and Agencies, viz:—167 in New South Wales, 37 in Victoria, 49 in Queensland, 5 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World.
The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australian Banking Business

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850. Reserve Fd. \$1,306,962.50
DIRECTORS—John T. Ross, President. Vesey Boswell, Vice President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. E. Aldred, R. Mac.D. Paterson, Peter Laing.

Head Office: QUEBEC. General Manager's Office: MONTREAL.
BRANCHES—B. B. STEVENSON, General Manager.

QUEBEC	St. George Beauce	Toronto	Sovereign
Black Lake	St. Romuald	MANITOBA	Strassburg
Cap de la Madeleine	Theftford Mines	Winnipeg	Swift Current
Cedars	Three Rivers	SASKATCHEWAN	Young
Fitch Bay	Ville Marie	Bulyea	ALBERTA
Inverness	New BRUNSWICK	Denzil	Calgary
La Tuque	St. John	Elrose	Clive
Montreal (4 offices)	ONTARIO	Govan	Edmonton
Montmagny	Hamilton	Herschel	Empress
Quebec (5 offices)	Ottawa	Markinch	Medicine Hat
Rock Island	Pembroke	Neville	BRITISH COLUMBIA
Shawinigan Falls	Port McNicoll	Pennant	Huntingdon
Sherbrooke	Sturgeon Falls	Rosetown	Vancouver
Stanford	Thorold	Saskatoon	Victoria

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Marine National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

HEAD OFFICE and TORONTO JAMES MASON, General Manager
9 BRANCHES IN

BRANCHES & CONNECTIONS THROUGHOUT CANADA
BRITISH & FOREIGN CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD

J 1

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) - \$2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT	Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT	Capt. Wm. Robinson
Jas. H. Ashdown	A. McTavish Campbell
Sir D. C. Cameron, K.C.M.G.	W. J. Christie John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden | Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
B. COLUMBIA	La Riviere	Dubuc	Prince Albert
Ashcroft	Melita	Dundurn	Qu'Appelle
Eburne	Miniota	Duval	Quill Lake
New	Pierson	Earl Grey	Regina
Westminster	Pipestone	Fiske	Rockhaven
Quesnel	Rathwell	Fleming	Rush Lake
Steveston	St. Boniface	Foam Lake	Saltcoats
VANCOUVER	Somerset	Glen Ewen	Saskatoon
Hastings St.	Sperling	Govan	Sedley
Granville St.	Stonewall	Hanley	Sheho
Mount Pleasant	Winnipeg	Harris	Stornoway Stn.
Powell St.	Portage Ave.	Holdfast	Swift Current
Victoria	and Fort St.	Imperial	Tate | Venn
Victoria	Portage and	Kinley	Viscount
Oak Bay Jn.	Sherbrooke	Lancer	Waldeck
	Main & Selkirk	Langham	Worsey
	William and	Laura | Liberty	Yorkton
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odessa	Seely's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

R. Campbell	General Manager
L. M. McCarthy	Supt. Branches
V. P. Cronyn	Supt. Eastern Branches
J. P. Roberts	Supt. B.C. Branches

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000
RESERVE FUND \$4,800,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
Geo. E. Drummond D. McNicoll	F. W. Molson
Wm. M. Birks	W. A. Black
E. C. PRATT, General Manager	
W. H. DRAPER, Superintendent of Branches	E. W. WAUD, Inspector
BERESFORD PHEPOE, Inspector of Western Branches	
H. A. HARRIES	T. CARLISLE Asst. Insprs.

BRANCHES

ALBERT	Forest	St. Thomas	MONTREAL
Calgary	Frankford	West End Brch	Cote St. Paul
Camrose	Hensall	East End Brch	St. James St.
Edmonton	Hamilton	Teeswater	St. Catherine
Lethbridge	James St.	Toronto	St. Branch
BRITISH COLUMBIA	Market Branch	Bay St.	St. Henri Br'nch
Revelstoke	Highgate	Queen St. W.	Cote des Neiges
Vancouver	Iroquois?	Trenton	Maisonneuve.
Hastings St.	Kingsville	Vales	Market and
Main Street	Kirkton	Waterloo	Harbor Branch
MANITOBA	London	West Toronto	[Park and Bernard
Winnipeg	Lambton Mill	Williamsburg	Ave. Branch
Main St.	Lucknow	Woodstock	Pierreville
Portage Ave.	Meaford	Zurich	Quebec
ONTARIO	Merlin	ARTHABASKA	Richmond
Alvinston	Morrisburg	Bedford	Roberval
Amherstburg	Norwich	Chicoutimi	Sorel
Aylmer	Owen Sound	Cowansville	St. Cesaire.
Belleville	Port Arthur	Drummondville	St. Flavie Station
Berlin	Ridgetown	Fraserville	St. Lawrence
Brockville	Simcoe	and Riviere du	Boulevard Brch.
Chesterville	Smith's Falls	Loup Station	St. Ours
Clinton	St. Mary's	Knowlton	St. Therese de
Delhi		Lachine Lock	Blainville
Drumbo			Victoriaville
Dutton			Ville St. Pierre
Exeter			Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid up 11,560,000
 Reserve and Undivided Profits 13,500,000
 Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
 E. F. B. JOHNSTON, K.C., 2nd Vice-President.
 Wiley Smith W. H. Thorne A. J. Brown, K.C.
 Hon. D. MacKeen Hugh Paton W. J. Sheppard
 Jas. Redmond T. J. Drummond C. S. Wilcox
 G. R. Crowe Wm. Robertson A. E. Dymont
 D. K. Elliott C. E. Neill

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.
 STUART STRATHY, Supervisor of Ontario Branches.
 C. A. CROSBIE, Supervisor of British Columbia Branches.
 T. R. WHITLEY, Supervisor of Central Western Branches.
 A. D. McRAE, Supervisor of Maritime Province Branches.
 C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,
 60 in Central Western Provinces, 45 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
 Nassau Bridgetown Kingston

Grenada Trinidad
 St. George's Port of Spain and San Fernando.

Branch in British Honduras

Belize

LONDON, Eng., Princes St., E.C. **NEW YORK,** 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £5,000,000 \$25,000,000
 Paid up 1,000,000 5,000,000
 Uncalled 4,000,000 20,000,000
 Reserve Fund 900,000 4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - \$5,000,000
 Capital Paid Up, Rest and Undivided Profits - \$8,952,759

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer. 150

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up \$3,000,000
 Reserve and Undivided Profits 3,750,000
 Total Assets..... over 46,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge, Geo. Rutherford, W. A. Wood,
 Col. the Hon. J. S. Hendrie, C.V.O., C. C. Dalton, Toronto.

BRANCHES ONTARIO

Ancaster	Gorrie	Moorfield	Selkirk
Atwood	Grimsby	Neustadt	Simcoe
Beamsville	Hagersville	New Hamburg	Southampton
Berlin	Hamilton	Niagara Falls	Teeswater
Blyth	" Barton St	Niagara Falls, S	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Teherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

Aberdeen	Caron	Loreburn	Redvers
Abernethy	Dundurn	Marquis	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Tuxford
Brownlee	Grenfell	Mortlach	Tyvan
Carievale	Heward		

ALBERTA

Carman	Nanton
Cayley	Stavely
Champion	Taber
Granum	

BRITISH COLUMBIA

Armstrong	Salmon Arm
Kamloops	Vancouver
Milner	E. Vancouver
Port Hammond	N. Vancouver
Penticton	S. Vancouver

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With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

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THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - \$6,881,400
Reserve Funds - - 6,911,050

Head Office, MONTREAL

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J. J. GALLOWAY, Superintendent of Alberta Branches.

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A. C. PATERSON J. B. DONNELLYAssistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER**BRANCHES AND AGENCIES:****ONTARIO**

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Bothwell	Granton	Mitchell	Tilbury
Brampton	Guelph	Napanee	Toronto
Brantford	Hamilton	Newbury	" Par'l't St.
Chatham	" East End	Oakville	" Dundas St.
Chatsworth	Hanover	Orillia	Walkerton
Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Wattford
Eganville	Kingston	Perth	West Lorne
Egin	Lancaster	Prescott	Westport
Elora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Fort William		Stratford	Yarker

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Montreal, Head Office; St. James St.	Chateauguay Bsn.	Shawville
" 1255 St. Catherine St. E.	Huntingdon	Sherbrooke
" 320 St. Catherine St. W.	Lachine	Ste. Agathe des
" St. Denis St.	Ormstown	Monts
" 1330 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Rigaud	Three Rivers

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St. John

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Halifax New Glasgow

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Acme	Donalda	Lacombe	Sedgewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athabasca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Hughenden	Raymond	Walsh
Daysland	Islay	Redcliff	West Edmonton
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Carberry	Morris	Portage la Prairie	Winnipeg
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Hartney	Neepawa	Souris	man Av.

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Carnduff	Kisbey	Oxbow	Unity
Forres	Limerick		Whitewood

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Chilliwack	Vancouver	New Westminster	Victoria
Blko	Hastings St.	Sidney	" (North End
	Gauges Harbour	Nanaimo	

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Yonge and Carlton Sts.	Church St. and Wilton Ave.

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office • TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	\$ 5,000,000
Reserve and Undivided Profits - - -	3,400,000
Total Assets (over) - - -	80,000,000

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G. H. THOMSON, Esq.	- Vice-President
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H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and
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THE Bank, having 314 Branches in Canada, extend-
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LA BANQUE NATIONALE

FOUNDED IN 1860

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Reserve Fund \$1,550,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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Capital Subscribed 1,174,300
Capital Paid Up 851,900

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GEORGE BARBEY

A General Banking Business transacted
CHAS. G. PENNOCK General Manager

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Anglo-South American Bank LIMITED

With which is incorporated

The London Bank of Mexico and South America, Limited

Authorized Capital £5,000,000
Subscribed Capital £4,500,000
Unissued Capital 500,000

Capital paid up..... £2,250,000
Reserve Fund..... 1,560,000
Uncalled Liability 2,250,000

Total responsibility for Creditors £6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.
Hamburg Branch—3, Adolphplatz.

New York Agency—60, WALL STREET.
H. MACKENZIE, Agent.

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NATHANIEL MILLS, Manager

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Office, No. 13 Toronto Street

CAPITAL ACCOUNT \$ 724,650 00
RESERVE FUND \$ 435,000 00
TOTAL ASSETS \$3,162,814 08

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½%, a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

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THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

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By order of the Directors.

V. B. WADSWORTH,

MANAGER

Toronto, November 25th, 1913.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

The Hamilton Provident and Loan Society

Capital Subscribed \$1,800,000.00
Capital Paid-up 1,160,000.00
Reserve and Surplus Funds .. 821,027.15
Total Assets 4,726,053.92

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

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A Business Man's Investments

should include at least some bonds that are SAFE beyond question

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General Manager

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We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%.

Correspondence invited.

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THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital : \$2,000,000

Subscribed Capital - 1,150,000

Capital Paid Up and Reserved . 650,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, Joseph Cornell, C. V. Smith, Managing Director.

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Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk. Apply to

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The investment of private funds could not include safe or more productive security than the Five Per Cent Debentures of this strong company. Debentures are issued in sums of \$100 to \$1,000, for periods of three to ten years. Write for full information.

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ASSETS - 5,000,000.00

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HEAD OFFICE, MONTREAL

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Invested Assets,
Over \$39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

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Toronto Street Toronto

Established 1855

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 Joint General Managers: R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary: George H. Smith.

Paid-up Capital.....	\$ 6,000,000.00
Reserve Fund (earned).....	4,000,000.00
Investments	31,299,095.55

DEPOSITS

The Corporation is a **Legal Depository for Trust Funds**. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half per cent.** per annum is credited and compounded twice a year.

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that Fort Fraser will be the largest city on the line of the Grand Trunk Pacific between Edmonton and Prince Rupert, and we are ready to substantiate our claims.

WHY?

Because it commands the most strategical location on the entire line, and because it is surrounded by the largest tract of the very best agricultural lands between these points.

AND

Because it has the financial backing of one of the strongest corporations in British Columbia.

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 VANCOUVER, B.C.

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JOHN McCLARY, President.

LONDON Canada

Capital paid up	\$1,750,000.00
Reserve Fund	1,450,000.00
Total Assets	7,817,034.61

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CAPITAL	\$1 250,000.00
RESERVE	1,100,000.00

Correspondence invited

Toronto Ottawa Winnipeg Saskatoon



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This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

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 145 ST. JAMES ST., MONTREAL

BRITISH AMERICAN TRUST CO., Limited

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Capital Paid up \$250,000.00
 Surplus and Reserve 194,450.00
 Total Assets..... 669,187.74

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Investment and	Deposits Received
Insurance Brokers	Estates Managed

Head Office: VANCOUVER, B.C. Correspondence
 Branch Office: Victoria, B.C. Solicited.

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INTEREST at the rate of four and a half per cent. is paid on sums amounting to \$500 or more when placed with this Company for investment for a period of 3 to 5 years. Repayment of the principal with interest is guaranteed.

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 MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

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HEAD OFFICE, MONTREAL

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 Reserve Fund - - - 1,000,000

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 TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.

London, Eng., 75 Lombard Street

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 Assets, Trust Funds and Estates - \$14,102,443

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GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager

Montreal Trust Company

INCORPORATED 1889

Capital - - - \$500,000.00
 Reserve - - - \$400,000.00

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NEW WESTMINSTER, B.C.

TRUST COMPANIES

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Subscribed Capital, \$1,168,100

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Managing Director,
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Directors,
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Limited

Head Office VANCOUVER, B.C.

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We control 100,000 acres farm lands in Alberta and
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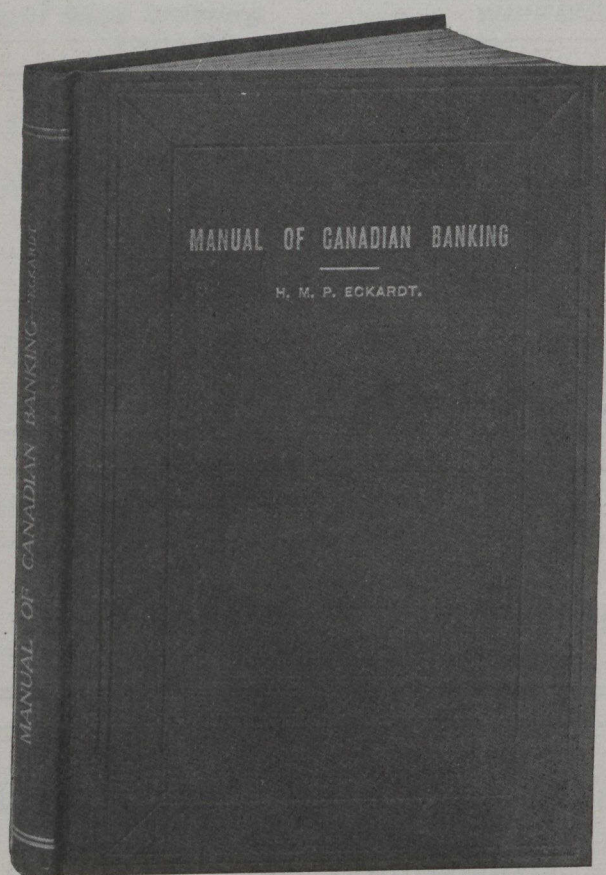
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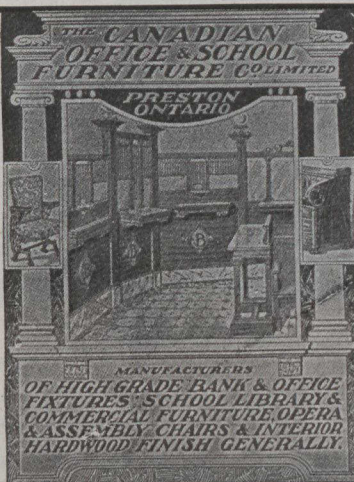
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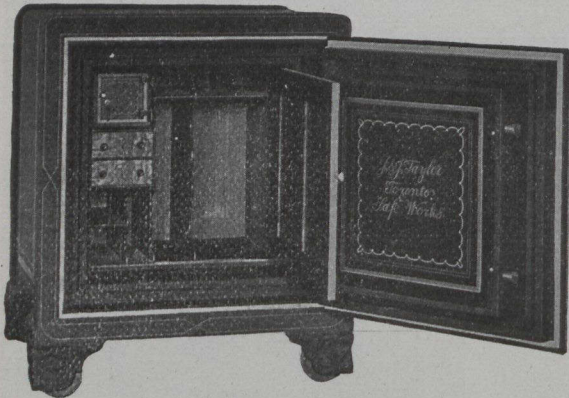
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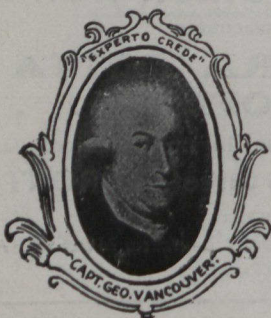
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INVESTORS AND CANADA'S LOANS

Much has been heard in London regarding the fact that various Canadian borrowers have made several issues in one year, each succeeding issue being floated at such a price as to work disadvantage to the purchasers of earlier issues. This happened on several occasions during 1913, but *The Monetary Times* cannot see where else the blame can be placed than on market conditions. The London Economist says that investors have grown so accustomed of late to see the price of every new issue quoted at a discount after allotment, that it is becoming the mode for them to send orders to buy the stock after allotment letters are out, rather than to apply for it on the prospectuses. Brokers are quick to note any change in the financial fashion, and one firm, on the eve of the issue of the Canadian Government prospectus, circularized its clients with the advice that they should refrain from applying for the stock, and invited limits to buy at a discount later. In this particular case the counsel was to a great extent justified by results, because it was announced that the underwriters of the issue had received 83 per cent., upon which the price opened in the market at 1/2 discount for special settlement. A rush of buying showed that the public had left limits with brokers to take advantage of the possible discount, which ran off to 1/4. At this price the discount would not cover the broker's commission and the expenses of the purchase, and the scrip soon dropped back to 1/2 discount. Although the public, therefore, has only applied for small amounts of the new stock recently offered, it is fairly obvious that there is quite a good market for stock and shares which are cheap, or attractive for any other reason, and the following list of prices of recent issues shows that comparatively few of the "failures" stand at more than fractional discounts:—

	Issue Price.	Amount Paid.	Present Price.	
Alberta 4 1/2 % Reg. Stock....	95	45	2 1/2	2 dis.
B.S.A. 6 % "B" Pref.....	21/	6/	1/6	1/6 pm.
Brazil 5 %, 1913.....	97	80	8 3/8	7 3/8 dis.
Buenos Ayres 5 %, 1913.....	96	96	95 3/4	96 3/4
Canada 4 %, 1960.....	97	27	3/8	3/8 dis.
Can. Nth. Railway 5 % Debs.	95	60	4	3 dis.
Edmonton (C.) 5 % 1923-53..	96	96	97	97 1/2
Montreal (C.) 4 1/2 %, 1953..	98 1/2	23 1/2	1/4	1/2 pm.
New Zealand 4 %, 1923.....	98 1/2	45 1/2	1/8 dis.	1/8 pm.
Prince Albert (C.) 5 % Deb..	90	25	4 1/4	3 1/4 dis.
Royal Dutch Pet. (£8 1/2)...	51 5-32	10	50	50 1/2
Roumanian 4 1/2 %, 1913.....	91	40	par	1/2 pm.
St. Petersburg 4 1/2 %, 1913..	93 1/4	78 3/4	3/4	1/2 dis.
Saskatoon (C.) 5 %, 1961....	93	93	93	93 1/2
Stockholm (C.) 4 1/2 %, 1913.	97	30	3/8	5/8 pm.
Toronto (C.) 4 1/2 % Debs....	97 1/2	15	1 1/4	1 dis.
Vancouver (C.) 4 1/2 %, 1953.	95	95	93 3/4	94 1/4
Vancouver Power 4 1/4 % Deb.	88	51	1	3/4 dis.
W. Aust. 4 %, 1942-62.....	97	47	1 7/8	2 1/8 pm.

The Stockholm 4 1/2 per cent. lists were closed within a few hours of their opening. Montreal promptly secured support for its recent 4 1/2 per cent. loan, which came out at 98 1/2. The Royal Dutch shares offered by Messrs. Rothschild were eagerly subscribed—most likely by real investors or by interested parties, because shares which are offered at £51 make no great appeal to the stag. Underwriters in other cases have been left with fairly large proportions of their obligations, but time after time they find ready buyers after the allotment, so that although the underwriting profits are reduced, they have been substantial enough in many cases to encourage the fraternity, and to keep alive a spirit of adventure. From the purely investment point of view, the Canadian government new scrip at 96 1/2 for fully paid stock is one of the cheapest in the Trustee list, giving a return of £4 3s. on the money. The new Sierra Leone stock gives a trifle more, but has not the same prestige as a security of the Canadian Dominion. The latest Montreal and Toronto loans—which, of course, are not available for strict

trusts—each pay about 10s. per cent. more than the Dominion Government issue; and the new Canadian Pacific notes, which have just been created, at $4\frac{1}{2}$ premium per old share, will yield £5 17s. on the money, without taking redemption into account. This price practically represents par, above which there is no incentive to buy them. The Grand Trunk Pacific notes offered the other week also look very cheap, giving a $5\frac{1}{2}$ per cent. return over the seven years' term. In addition to the investors who are absorbing the new issues, there are others, more cautious still, who announce their intention of waiting for interest rates yet more attractive, taking the view that borrowing the world over is hardly likely to decrease in the near future, and that, unless the money position changes, each successive loan must be brought out at a price more tempting than its predecessor. "So far as Canada is concerned," says our contemporary, "there is certainly a disposition to regard the recent borrowing by the government, by the cities, the municipalities, and the Canadian Pacific Railway, with a certain amount of disfavor, as affording evidence that the country requires hard cash very badly, otherwise new issues would be deferred until a season more convenient than the last month of a year which has been notorious for dear money and similar drawbacks."

Canada must have hard cash and will need it very badly so long as nearly half a million more people every year continue to make this country their home.

If Montreal desires to avoid the "after-the-world's-fair" taste in the civic mouth, it should give the cold shoulder to the proposed 1917 fair.

PROVINCIAL SECURITIES ON TRUSTEE LIST SOON?

For several years, *The Monetary Times* has worked with a zest—in conjunction with the various provincial government authorities and others who have interested themselves—with a view to inducing the Imperial government to have Canadian provincial securities included in the British trustee list. At the suggestion of *The Monetary Times*, the matter was brought forward at the recent interprovincial conference at Ottawa. A resolution was passed there, representing the unanimous views of Canada's nine provinces, asking the Dominion government to take a step in the matter.

A Canadian Associated Press cable message from London says, on good authority, that the representations made at that conference are being favorably considered in the Colonial Office and the Treasury Department of the British government. The Imperial authorities are said to appreciate fully the great disadvantages which the Canadian provincial governments suffer by their exclusion from the Imperial Colonial Stock Act of thirteen years ago, and everything points to the early removal of this disability, which will entail Imperial legislation.

Commenting on this good news, the *Toronto Mail* says that at first sight it might seem that the advantage of being on the list is not now as great as it would have been some years ago. The volume of securities admissible to that list has been much increased by new issues. Consequently, the very best securities have declined, notwithstanding the trustee preference in their favor. In 1912 British Consols went down somewhat alarmingly, and with them went other high-grade securities. It seemed as if there had come to be a superfluity of the bonds and stocks in which holders of trust funds might invest. But if trustee securities went down, so did other securities. Whether within or without the list good bonds and stocks sagged, but those within the list sagged the less. Our Provincial Governments need not be surprised if the price asked for the coveted privilege of trustee rank is the subjecting of their issues to some special conditions. These conditions might include investigation into their financial status. That certainly

would not be a bad thing for the provinces. The idea of supervision of their financial affairs by the British Government might be galling to them, but it would have a wholesome tendency to keep the use of their credit in bounds, says our contemporary.

The provincial governments are quite prepared, and have been for some years past, to do what is further necessary to secure the trustee list privileges. As to supervision of their financial affairs by the British government, it will be mostly a matter of formality. No one anticipates monetary indiscretion on the part of the provinces.

So that its natural modesty might not appal, Canada borrowed \$6,000,000 in London during the first week of 1914.

PRODUCTION COMES NEXT

It was pleasing to note that Mr. Duncan Coulson, president of the Bank of Toronto, took occasion at the annual meeting of that institution, to draw attention to what has become Canada's first consideration—more production. The continued influx of large amounts of money has added greatly to the prosperity of the country, but, as Mr. Coulson pointed out, prosperity created by the expenditure of borrowed money will soon pass away, and unless our borrowings have gone into development of lands which are thereby made productive, into profitable industries, into well-planned and properly-managed railways, and other investments, municipal and private, that have a solid foundation and bring a profitable return, we will find that our seeming prosperity has been resting upon a poor foundation. But we have great natural resources, we have large sources of productive wealth, and we have only to conserve these wisely and judiciously use our opportunities to have a safe and prosperous future.

For the benefit of New York and other critics, it should be emphasized that there is no danger in this the Canadian situation, except possibility of failure to grasp the significance of the national position. Canada has never yet failed to do that. We are nearing the end of a period of construction and approaching a period of production, one which Sir George Paish says will favorably surprise the staunchest friends and supporters of Canada. Even in the days when construction work absorbed the greater part of national energy, productive work was not insignificant. The following figures have been prepared as showing the sources of the wealth production of the Dominion, and should assure us that our present interest charge of about \$150,000,000 can be readily borne, and that the foundations upon which we are building are reasonably secure. The items may be put under the following heads, with the estimated amounts represented by each:—

Crop production	\$ 526,295,410
Fisheries	35,000,000
Minerals	145,000,000
Forests	183,000,000
Manufactured products	1,620,000,000

These total an amount of.. \$2,509,295,410

These figures do not embrace the whole of our production, as they do not include anything for animals and animal products, dairy, etc., and there is no doubt that if all the items were included the yearly wealth production would be nearly \$3,000,000,000.

Mr. Coulson ingeniously placed his excellent advice on this subject in a wrapping of conservative optimism, in these words: "We are only at the beginning of our development, and if content to go forward wisely, avoiding speculative booms, paying special attention to increasing our production, and while developing our natural resources, at the same time wisely conserving them, our country will have an assured future, and investments can continue to be made in Canada with absolute safety."

HOW CAPITAL AND LABOR DISCUSSED COMPENSATION

Impressions of a Notable Ontario Gathering, Its Constituent Parts Being at Sixes and Sevens When They Might Have Been Almost One

CAPITAL and labor, employers and employees' representatives, sat in groups, first in a reception room and later, strictly in the same groups, in a committee room at the Parliament Buildings, Toronto, on Tuesday. The gathering was one of national significance because delegates spoke for far over one hundred thousand industrial workers and for many thousands of men who employed them; and because other provinces may copy the Ontario law. Hon. I. B. Lucas, the provincial treasurer, acted as chairman. The meeting was called to consider objections to the proposed workmen's compensation act for Ontario. It developed within five minutes into an illimitable platform for the discussion of economics, finance and anything else that conveniently could be dragged in with the hooks of oratory. It ranged from what a man could earn, even if an accident had removed his legs, to how a baby would suffer if its father lost his life through wilful misconduct. It traced the trickling of the cost of compensation from the people to the government, through the contributories, and back to the people in the shape of increased cost of products to the consumer.

As hotter the arguments grew, more the digression extended. Mr. Lucas, whose rotund, innocent smile hides a battery of ready-to-use thrusts, frequently reminded the speakers, but not often enough, that the object of the meeting was to hear objections to the bill. He allowed almost every speaker enough oratorical rope to hang the compensation bill and every other Bill born. For instance, Mr. Fred Bancroft, a loquacious labor leader, spoke for a solid hour at least. He squeezed into sixty minutes, in a high pitched voice, what the average speaker would allow two hours to consume. Bancroft, who bears a facial resemblance to Lloyd George, had all the latter gentleman's fire but little of his logic. Labor apparently likes speech, and Bancroft is a volcano in constant eruption. He had a travelling bag, full of documents and reports and pamphlets and schedules on workmen's compensation, gathered from every civilized country on earth. He was quite willing to talk about all of them and on every possible phase of each of them. Mr. Lucas remarked that such a proceeding might take a couple of days, the provincial treasurer being famous for conservatism in the matter of time estimates.

All the speakers, with one exception, were given a fair show and none of their addresses were cut short. When Mr. C. W. I. Woodland took the stand, as president of the Casualty Underwriters' Association of Canada, Chairman Lucas allowed his tense mood to lapse into the past tense. Hon. W. H. Hearst may have been thinking of the necessity of ready-made farms in Northern Ontario. Col. Hendrie may have been figuring as to what horse would win the King's Plate this year. Other thoughts were wandering, too. With the spirit of inattention manifested at the cabinet table, most of the delegates thought the official time had arrived to crack jokes and to ruffle the meeting into passable disorder. The idea seemed to have spread that Mr. Woodland was speaking for a lonely insurance company when, as a matter of fact, he was speaking for every casualty insurance company in Canada and for a goodly number of manufacturers, besides. One interruption expressed the opinion that it was good advertising for a casualty insurance company. Hon. W. J. Hanna, who during the day expressed himself four times, thrice to the point and once unnecessarily, put in the unnecessary remark that Mr. Woodland could leave the name and address of his company and let it go at that.

The insurance manager was unable to stem the tide of opposition to a fair hearing, the tide having been given a fillip by the head table. Mr. Woodland is a type of man who can speak only to an audience that unanimously propose to listen. Had he had the forceful method of Mr. Lynch Staunton, K.C., and the look which the bulky representative of a locomotive engineers' brotherhood or similar organization bestowed upon his one interrupter, a look which would freeze hot water, Mr. Woodland might have had a better chance. When he managed to say that the manufacturers had "not the least conception of what this bill means," and hinted that many manufacturers, on this subject, did not know what they were talking about, it brought an ironical laugh. But Mr. Woodland was pretty nearly right. Almost every delegate representing the Canadian manufacturers had different views as to what sort of bill they wanted. The Toronto contingent, or some of them, desired the grouping system. The Hamilton industrial captains thought that was impracticable, there not being enough industries for the various groups to carry the burden, a very practical objection. The manufacturers were not divided on the question of having a bill or of giving fair treatment to labor, but they seemed hopelessly tangled as to what the present bill really means and what they really want. Even the well chambered legal mind of Mr. Lucas could not grasp the multiplicity of arguments of various shapes, colors and odors advanced by the manufacturers.

The inconsistency of the Woodland incident was striking. Mr. Lynch Staunton, K.C., representing the Hamilton manufacturers, quoted the scientific methods and principles by which insurance companies have written their business, as opposed to the proposed group system of the government bill. Mr. Henderson, vice-president of the Canadian Manufacturers' Association, spoke similarly, so far as the insurance companies are concerned. And when a manufacturer asked the government for the right of placing his insurance with a reputable company to be approved by the compensation commissioners, Mr. Lucas beamed a slight ray of sympathy and told the manufacturer that there was "a great deal to be said on both sides." Yet, when the representative of the insurance companies themselves arose, unfairly he was, as a messenger boy remarked, "handed his walking check."

Mr. Findley, vice-president of the Massey-Harris Company, was the last speaker, but one of the most reasonable. The argument that the consumer would ultimately pay the compensation could not, he said, apply to his company's products, as more than 50 per cent. of their output was marketed in foreign countries, and only a small percentage in Ontario. He favored compensation and took a very generous stand in regard to the cause of labor. He, as well as Mr. Harris, president of the Toronto Employers' Association, desired the responsibility to be removed from the manufacturer "for an act of God," such as an instance cited, the Regina wind-storm.

It is almost as hard to gather impressions from cabinet ministers as it is to make impressions upon them. Mr. Lucas, however, seemed to have a special thirst for views on the subject of limitation of compensation. "Put some limit in," said Mr. Harris, of the Toronto Employers' Association, "even if you have to put in \$50,000; but put something in." The Ontario government will probably do so. The labor speakers who were reminded, by the way, once or twice that they represented

only organized labor and that organized labor was not the whole thing, were strongly opposed to any limitation. They are quite willing to sacrifice common law, contributory negligence and other useful things which the bill proposes to drop overboard, if it were left to the commissioners who administer the act, to fix the compensation. But if there is limitation, then organized labor does not think common law is such a red hot coal, and they want to hold on to it. In short, their argument is no common law and boundless compensation, or limited compensation and the old law in its old place.

After Mr. Bancroft, speaking for the Trades and Labor Council, had delivered himself of an eloquent but disjointed address, chiefly aimed at the manufacturers, and spoke of the terrible fight which labor would wage if the bill did not pass, Mr. Lucas brought him up sharply to what objections he had to the bill. Apparently he had none, at least only one,—the bill did not go far enough, or, as another speaker put it, "the bill has went a long way," but not enough. Organized labor also claimed Sir William Meredith, the commissioner who has investigated the subject and prepared the draft bill, as their particular pet. Mr. Lucas thought the draft was a compromise between the manufacturers and employers, but the manufacturers did not seem able to feel their handful of compromise. One important point arose and did not seem to be clearly answered. Indeed, there is a great deal of heroic plunging in the dark in the bill.

Mr. Bancroft and organized labor generally seemed to think that if the bill becomes law there will be an end to contests, especially of the legal kind; that compensation will come down automatically like the sand in an egg timer; that there will never be disputes as to the amount of compensation, and that the board of compensation commissioners will be as autocratic as the Zabern affair of Germany. On the other hand, Mr. Lynch Staunton thinks the bill prickles with contentiousness. He expects the compensation commissioners to be so busy "trying" cases that he suggested that where the parties, the injured and the employer, agree that the question of compensation should be tried by a local judge, such a judge could try the case. Otherwise, Mr. Staunton thought the commissioners would be spending their time travelling all over the province in a special train taking a few minutes' sleep when the locomotive was taking water.

The draft of the proposed workmen's compensation bill for Ontario will be amended. The most important amendment may be the fixing of a maximum amount of compensation. Clerical staffs in manufacturing offices will probably be excluded from the act. Accidents due to an "act of God" probably will not be shouldered upon the employer. A system of registration may be established so that certain classes of employers may not escape their due. The Ontario government still seems bent upon State administration. It is to be hoped they are not anticipating to live up to the carefully wrapped figures of expense and administration costs quoted by Mr. Bancroft.

A university professor was asked for his opinion of this memorable day. "All at sixes and sevens," was his reply. That seems to be it. The manufacturers are not agreed as to what they want and as to what they do not like. Organized labor likes what it has got and having tasted, wants more, at the same time fearing someone even yet will bite off the end of the sugar stick. Meantime, the government is between the devil of votes and the deep sea of losing them. If the government were a private individual, he would probably do what a manufacturer suggested in an aside—tell organized labor and the manufacturers to get together and unite upon a mutually agreeable plan, or else they would not get a compensation bill. That is practical, especially as employers and labor are not nearly so far apart on this question as the fiery labor speeches this week would lead one to believe.

Making the law is a wonderful operation.—F.W.F.

Senator Cox—An Appreciation

By JAMES HEDLEY

The death of the Hon. Senator Cox removes a man who filled a large place in the affairs of Canada, and by native shrewdness and assiduous labor helped to place the imprint of success upon many important enterprises. Captivated when a boy by the then new use of electricity for business intercourse, he learned telegraphy, and for years represented the Montreal **Telegraph Company** and its successor. What absorbed him still more was the business of insurance, and his course as a life assurance canvasser was the most remarkable of a strenuous career. Of all the enterprises in which he engaged, railways, industrial concerns, banking and loaning associations, his favorite for fifty years was the Canada Life, and, indeed, he was the greatest individual factor in that company's great progress.

Of the Human Aspect.

Now that he is no more, those who speak or write about him seem to prefer to dwell on the more human aspect of the man than upon his abilities as a constructive financier. It is not always that a person who becomes known to the public as "one who does things" on a large and successful scale can be described, as the deceased gentleman has been fairly described, one who "with all his success, his wealth and happiness, loved the simple life and walked humbly side-by-side with his fellow-man."

The late Senator, friendly as he was and always ready with the glad hand, yet possessed great deliberation and restraint, and was not distinguished for warmth of manner: even as a life-canvasser he captivated his prospect rather by penetrating perception and lucid argument than by fond personal persuasion.

The many who have given their testimony as to his disposition concur in saying that an outstanding feature was his steady kindness. Men of his stamp, ambitious and resolute, are bound to make enemies in the course of business life. But Cox did not long cherish resentments, and would rather do an antagonist a kindness than maintain life-long hostility.

In the Early Days.

A man about the same age as himself, who was a telegraph operator at the same time, left Canada for a while, and on his return found that Mr. Cox had left Peterboro for Toronto and had much enlarged the scope of his operations. Said the younger man: "Well, Cox, I see you are as fond of variety as the rest of us." "Yes," was the reply, "both you and I like to get on." All testimony agrees that the late Senator's democratic simplicity of mind and manner suffered him to maintain friendly relations on level terms with many persons who had not risen, as he did, to higher levels in the community. One has heard quaint stories in this sort, but it is better, rather than relate them, to tell of his munificent public gifts and his many benefactions to worthy people, some of whom had no other claim than the fact that they had shown him kindness in early life.

His goodness to young men was proverbial. Many a youth, telegrapher or clerk, in whom he saw ability and diligence, was started on his way to success by the timely help and promotion of the late Senator. It was striking to stand on the stairway of his residence, at his funeral, and remark among the throng that filled the hall the number of men whom the observer had known for ten to twenty years, grown from bright-eyed youths to grey-haired veterans of finance, who had been started on their way to success by George A. Cox.

Example to Business Men.

Never exuberant or convivial, he maintained throughout his long life a consistent level of simple living and productive industry. And once, where three men out of four in a party bound on a transcontinental trip were bent upon seeing, in holiday mood, the marvels of British Columbia and lingering over the beauties of San Juan Strait, Cox preferred to make a quick passage across the Strait from Vancouver and return for the sake of accompanying and writing policies for \$50,000 each on two passengers bound for Japan.

The example he has given to business men in respect of courage, industry and perseverance is as valuable as the repute he worthily obtained for financial acumen, organizing ability and fair dealing. A worthy Canadian, he has left his mark upon the time.

The lighting of a match in the vicinity of a tank of lacquer, according to the testimony adduced by Fire Commissioner Latulippe, was the cause of the fire which originated in the building of the Decbul Tools, Limited, at 381 Ontario Street East, Montreal, on December 29th, destroying the building, an auto garage alongside, and other premises, entailing a loss of about \$285,000.

CANADA'S TRADE WITH MEXICO

Imports From Dominion Show Decrease, But Exports From This Latin Republic to This Country Are Larger

(Contributed by P. Tamayo, Mexican Consul, Toronto.)

The public at present cannot associate the name of Mexico with any other words than "war," "chaotic conditions," "anarchy," and many other awe-inspiring terms, which, after being printed over and over again by many of the daily papers in their "money-making" sensationalism, have so deeply impressed their readers that they consider as an established fact that if there is nothing but war and bloodshed, no thought of trade can be sensible except for those in the line of mankind destructing manufactures. Much to our satisfaction, however, conditions in Mexico are far from being as bad as described. The cotton crop in the State of Coahuila (which region has been the most affected by the revolution) is valued at \$30,000,000, and the work of construction of several new railway lines, which will comprise a total of 5,000 miles, has been initiated.

The international trade has also been active. Merchants know well that "discount" has to be applied to the views of the daily press, and even under conditions which are sometimes directly adverse to them, they face serenely the situation. It has been so in regard to the latest increase of import duties, when most of the boards of trade spontaneously expressed their willingness to abide by it, considering it a duty of patriotism for all importers to thus render some assistance to their country.

Canadian Exporters Lack Confidence.

Unfortunately, as I have said some months ago in this publication, there seems to be some lack of confidence in the Mexican trade on the part of Canadian exporters, on whom the alarming news apparently makes a deep impression, which, judging from the facts which I will outline in this article, is absent in all other foreign centres of commerce.

The imports and exports during the 1912-1913 fiscal year as compared with the preceding one are briefly shown in the next lines, and, as it may be noticed, there was a gain in both items.

Imports.

	1911-1912.	1912-1913.
Animal products	\$ 16,466,316	\$ 18,041,419
Vegetable products	31,285,563	31,569,545
Mineral products	46,711,978	47,446,906
Textile manufactures	21,281,571	25,886,359
Chemicals and drugs	12,074,088	12,617,026
Spiritous, fermented and natural drinks	6,744,083	6,851,784
Paper and its manufactures....	5,120,770	5,287,741
Machinery and appliances.....	23,383,811	24,498,683
Vehicles	4,600,890	5,106,620
Arms and explosives	5,388,344	7,737,568
Miscellaneous	9,604,807	10,728,678
Total	\$182,662,311	\$195,772,338

Exports.

Mineral products	\$186,206,803	\$189,648,612
Vegetable products	83,586,951	85,942,954
Animal products	19,861,196	19,837,832
Manufactures	6,603,577	3,345,264
Miscellaneous	1,730,602	1,630,955
Total	\$297,989,129	\$300,405,617

Canada's share on the above was as follows:—

	1911-1912.	1912-1913.
Imports from Canada	\$ 964,578	\$ 303,445
Exports to Canada	1,356,691	1,487,537

The above figures represent Mexican currency (one dollar equal to about two pesos).

It is to be noted how considerable is the decrease of the exports from Canada to Mexico, although the imports of Mexican products shows a gain over the previous year.

BANK OF ENGLAND RATE AGAIN REDUCED

The Bank of England has reduced its rate to 4 per cent. This is the second reduction this year.

Hon. Frank Cochrane has given notice of a bill to extend for a year the time for completing the prairie section of the Grand Trunk Pacific Railway and also the time for its taking in the eastern section of the Transcontinental Railway. Mr. H. H. Stevens, M.P., seeks to amend the Money Lenders Act by making it an offence to charge more than 12 per cent. on loans up to \$500 or in excess of that amount. The present act applies only to loans up to \$500.

LONDON MARKET IS IMPROVING

Calgary Will Market a Loan—Fox Companies Want Money

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

*London, January 19.—The success of the state of Victoria loan is convincing evidence of the decided improvement in the investment market. The loan was for one million sterling, in forms at 97.

The list was to remain open till Wednesday evening, but closed at noon to-day, the scrip being quoted at half premium.

London, January 19.—Cheaper money is the immediate cause of the revival, and it is encouraging steady public investments. On this expectation some Canadian black fox farms are coming to London in joint stock form. The Financial News says:—"We trust they be thoroughbred and not cross of black fox with wildcat."

Calgary to Market Loan.

Calgary's mayor says that he has successfully arranged for a flotation on the London market of practically the entire outstanding bond issue at a price of 97. The total issues of bonds disposed of is \$5,930,000. A cablegram has been received by the city's London fiscal agents, advising of terms under which the flotation can be made, and urging prompt acceptance.

London Times on Canada.

*London, January 16.—The Times to-day publishes an elaborate Annual World's Review. It takes a confident view of Canada's position, despite the present reaction after the boom. It says the wholesome competition which exists between political parties of the Dominion is very genuine, and shows a desire to improve social conditions and also the revolt from the eager commercialism which dominated thought and feeling through the long period of expansion.

It says that the whole country is buoyant and optimistic, and that there are many great national enterprises under contemplation. National revenues are abundant, it says, and they are being freely devoted to public objects. The rural population are prosperous, and there are great bodies of industrial workers fully employed at high wages.

There is less public extravagance, but it is the convictions of the Canadians that the country will show as much progress in the next decade as they have shown in the last. They have no alternative but plans to build for national expansion which is designed to be theirs.

Victoria State Loan.

†London, January 17.—The Australian state of Victoria will shortly be in the market for a substantial loan. The terms are for \$5,000,000 in 4 per cent. stock at 97, less a small "turn" involved by the payment of a full three months' interest on the 1st of April. The last public issue made on behalf of Victoria was in September, when \$10,000,000 of 4 per cent. stock was placed at 98 to redeem the balance of the loan of 1883. There has been keen inquiry for the latest issue on the part of the underwriters.

[This loan was oversubscribed.—Editor, *The Monetary Times*.]

*London, January 21.—The Canadian financial feature to-day was the rush to take part in the new Calgary city loan of £719,600 fives to be offered at 97, on which the underwriters get 1½ per cent. commission.

†Canadian Associated Press cable.
*Montreal Star cable.

IMPERIAL GUARANTEE AND ACCIDENT COMPANY

The results shown in the ninth annual report of the Imperial Guarantee and Accident Company are creditable and are evidences of the progressive record which this company is attaining. The returns show an increase of \$1,656,667 on business written, the number of policies issued being 14,983 for \$35,830,824, being 332 policies more than last year.

The premiums on business written amounted to \$331,188, of which \$327,767 was paid for, being an increase on business written of \$9,102, and on paid business an increase of \$22,935.

The interest earnings amounted to \$14,498, being an increase of \$2,164.

The assets of the company amount to \$416,130, being an increase of \$29,806.

The policyholders' surplus is \$270,012, which together with the uncalled subscribed capital of \$800,000, makes the available security for all contracts, \$1,070,012.

The company is well managed and is being successfully conducted in every way.

MOVEMENT OF WESTERN CANADA'S CROP

Number of Cars of Grain and Total Quantities Inspected at Winnipeg and other points in the Western Division for the undermentioned periods.

CROPS.	Month of December 1913		Same period 1912
	No.	4 Months ended Dec. 31, 1913	
Wheat, Spring—			
One Hard.....	43	670	192
One Man. Northern.....	6,446	57,031	9,781
Two Man. Northern.....	4,831	26,441	25,921
Three Man. Northern.....	1,427	6,146	16,337
Number Four.....	372	1,217	3,212
Feed.....	10	27	162
Rejected One, smutty.....	608	2,864	132
Two and smutty.....			553
No Grade.....	197	620	12,650
Rejected.....	304	4,191	2,432
Condemned.....	6	76	14
No. 5.....	121	330	645
No. 6.....	53	182	437
No. Established Grade.....	12	37	19
No. 1, White Fife.....	1	10	2
Screenings.....			22
No. 2 Goose.....	1	5	1
Total Spring Wheat.....	14,432	99,847	72,517
{ Cars.....			
{ Bushels.....	16,236,000	112,327,875	81,944,210
Wheat, Winter—			
One Alberta Red.....	5	36	119
Two.....	43	440	351
Three.....	30	251	299
Four.....	9	38	135
Five.....	4	6	64
One White Winter.....	2	10	3
Two.....	3	11	1
Three.....	2	7	4
Four.....		2	1
One Mixed Winter.....			
Two.....		2	
Three.....			58
No Grade.....			
Rejected One.....		1	
Two.....			7
No. 4.....			
No. 5.....			
Total Winter Wheat.....	99	805	1,042
{ Cars.....			
{ Bushels.....	111,375	905,625	1,177,460
Total Wheat.....	14,531	100,652	73,559
{ Cars.....			
{ Bushels.....	16,347,375	113,233,500	83,121,670
Oats—			
Extra Number One.....		4	
Number One Canadian Western.....	27	121	12
Two.....	2,975	13,548	4,851
Three.....	1,676	5,041	1,049
Extra Number One Feed.....	139	450	1,972
Number One.....	56	165	986
Two.....	440	1,688	585
Rejected.....	69	356	144
No Grade.....	126	373	3,010
Condemned.....	8	40	27
No. 1-2 and 3 Black.....			4
No. 2 Mixed.....		4	6
Mixed Grain.....	111	513	32
Total Oats.....	5,631	22,303	12,674
{ Cars.....			
{ Bushels.....	10,980,450	34,490,850	24,714,300
Barley—			
Number Two.....	1	10	2
Three Extra C.W.....	89	588	68
Three.....	705	4,524	3,620
Four.....	427	2,202	1,142
Rejected.....	171	1,112	367
No Grade.....	23	63	890
Condemned.....	8	9	4
Cleanings.....			45
Feed.....	41	224	106
Total Barley.....	1,465	8,732	6,244
{ Cars.....			
{ Bushels.....	1,904,500	11,351,600	8,117,200
Flaxseed—			
Number One N.W., Canada.....	2,202	8,061	6,983
2 C. W.....	77	327	961
3 C. W.....	14	41	159
Rejected.....	13	33	13
No Grade.....	19	55	234
Condemned.....	1	5	8
Total Flaxseed.....	2,326	8,522	8,358
{ Cars.....			
{ Bushels.....	2,442,300	8,948,100	8,775,900
Rye.....	30	52	8
{ Cars.....			
{ Bushels.....	30,000	52,000	8,000
Screenings.....	25	103	1
{ Cars.....			
{ Bushels.....	25,000	103,000	1,200
Recapitulation.			
Wheat.....	14,531	100,652	73,559
{ Cars.....			
{ Bush.....	16,347,375	113,233,500	83,121,670
Oats.....	5,631	22,303	12,674
{ Cars.....			
{ Bush.....	10,980,450	34,490,850	24,714,300
Barley.....	1,465	8,732	6,244
{ Cars.....			
{ Bush.....	1,904,500	11,351,600	8,117,200
Flaxseed.....	2,326	8,522	8,358
{ Cars.....			
{ Bush.....	2,442,300	8,948,100	8,775,900
Rye.....	30	52	8
{ Cars.....			
{ Bush.....	30,000	52,000	8,000
Screenings.....	25	132	1
{ Cars.....			
{ Bush.....	25,000	132,000	1,200
Total Grain.....	24,008	140,393	100,844
{ Cars.....			
{ Bush.....	31,729,625	168,208,050	124,738,270
Cars Handled by—			
Canadian Pacific Railway.....	10,296	78,050	57,976
Canadian Pacific Railway, Calgary.....	776	2,889	3,235
Canadian Northern Railway.....	9,676	40,870	25,511
Great Northern Railway, Duluth.....	213	2,108	2,380
Grand Trunk Pacific.....	3,047	16,476	11,742
Total.....	24,008	140,393	100,844

Increase or Decrease in cars handled and Percentage of same.....	Increase + Decrease—	
	C.P.R.....	Increase Per cent.
	20,074	
	- 346	
	15,359	
	4,734	
	- 272	
Total.....	39,549	39.20%

VALUE OF LIFE INSURANCE

XLVIII.

A Life Office's Report

BY C. A. HASTINGS.

Take the balance sheet of any large life office, and you will find, total revenue, so much: for example, \$9,000,000, and total disbursements,—say, \$4,000,000, showing an excess of income to the amount of \$5,000,000, which has raised the life fund from \$14,000,000 to \$19,000,000. Now this does not mean that the \$5,000,000 I have mentioned is profits; it is simply an addition which the company holds as a provision against the claims which in future years will fall upon it under the policies now in force.

Many people are apt to confuse strength with mere magnitude. In the strong battle for more business there are companies, and well-known companies, too, which are overdoing it—spending money too freely on getting in applications, and not always exercising rigid care in the selection of lives for insurance, and the fixing of premiums. It is of far more importance that there should be such care than that the new business should be of large dimensions. It is something far worse—to add to the premium income if the amount at risk is more than proportionately enlarged. It is infinitely better to advance at a comparatively slow pace, so long as it is real advance and not a fictitious progress, that is really, retrogression.

Some Participating Policy Profits.

The company that adheres to safe methods have the common experience of claims being considerably less than the expected amount based on the mortality tables used in the valuation. For example, if the actuary expects a claim for \$5,000 to arise at a certain time, the company, as it were, earmarks \$5,000 of its funds to meet that claim. But if it does not arise at the expected time, the \$5,000, instead of being disbursed, is retained and continues to earn interest, so, by the time the claim comes in, the \$5,000 has something more, and the balance, whatever it may be, is surplus, and available for bonuses. Not only so, but the policyholder pays more in premiums than the actuary has calculated for, and the extra premium earns interest on its own account, and so there is a further surplus. Such is one of the sources of profit for the holders of participating policies, and the importance of the selection of risks.

Percentage of Interest Earned.

This brings me to another point—interest. Every life office assumes its funds are earning so much per cent. net—seldom higher than 3 per cent., whereas their funds are in reality earning a much higher rate: therefore, the excess difference earned is an important one, and anyone will see how quickly surplus must arise who has the slightest knowledge of compound interest, and if they accumulate at a higher rate of interest than is officially expected.

It is through the practice of proper economy, the careful handling of funds, the active pursuit of new business, combined with exemplary attention to its desirability as well as its amount, that the excellent records of great life institutions are due.

VALUE OF CANADIAN PACIFIC RAILWAY ASSETS.

The special valuation of the assets of the Canadian Pacific, which has been completed by officials of the company, places the value of these assets at \$846,000,000, including lands, mileage, stations, rolling stock, steamships and all property owned by the company.

The railroad itself is valued at \$452,320,780; the 70 vessels of their steamship fleet are valued at \$23,049,283. The company owns 2,052 locomotives, 2,063 first and second-class passenger carriages, 436 parlor and official cars, 80,000 box cars and 7,000 other cars. It is now operating 13,280.6 miles of track, and owns 6,287,000 acres of land in the Prairie provinces and 1,700,000 in British Columbia. The value of the assets of the company outside of its lands is placed at \$720,531,465.20.

During the year ending June, 1913, the company had an income of \$35,543,061 from passenger fares, and carried 96,000,000 tons of freight and approximately 921,000 tons of mail.

The company received \$13,273,000 in telegraph tolls, express, mail and baggage dues, and all other sources of income, bringing the total income for the year up to \$139,395,000, with operating expenses of \$95,145,875. During 1913 the company carried 13,485,934 passengers, or 1,784,637 passengers for a distance of one mile each, each passenger paying 1.99 cents per mile for transportation.

WHAT CANADA'S CROPS ARE WORTH

Area Yield and Value of Principal Field Crops—Grain Crops Graded Excellent

The area, yield and value of the principal field crops of Canada in 1913, as compared with 1912, are contained in the final estimates of the census and statistics office. Last year's season was very favorable for grain growing in the northwest provinces, where during the ripening, harvesting and threshing periods conditions generally speaking were ideal. In Ontario, Quebec and parts of the Maritime Provinces, on the other hand, the yield of grain was adversely affected by prolonged drought.

For the whole of Canada the principal field crops occupied a total estimated area of 35,375,000 acres, as compared with 35,575,000 acres in 1912, and their value, computed at average local market prices, was \$552,771,500, as compared with \$557,344,100 in 1912.

Wheat upon 11,015,000 acres produced 231,717,000 bushels of the value of \$156,462,000, the corresponding figures in 1912 being 10,996,700 acres, 224,159,000 bushels and \$139,090,000. Of the total wheat area, 970,000 acres were devoted to fall wheat, the production being 22,942,242 bushels, as compared with 20,387,000 bushels in 1912.

Oats yielded a total of 404,669,000 bushels from 10,434,000 acres and the value reached \$128,893,000, the corresponding figures of 1912 being 9,966,000 acres, 391,629,000 bushels and \$126,304,000. Both the wheat and oat crop of 1913 are the highest on record in Canada, wheat as regards area, yield and value, and oats as regards area and yield. The value of the oat crop was exceeded in 1911, when the amount was \$132,949,000.

Barley upon 1,613,000 acres yielded 48,319,000 bushels of the value of \$20,144,000, as against 1,581,000 acres, 49,398,000 bushels and \$22,354,000 in 1912.

Flax seed occupied 1,552,800 acres, and the production was 17,539,000 bushels of the value of \$17,084,000, as compared with 2,021,900 acres, 26,130,000 bushels and \$23,608,000 in 1912.

The quality of the grain crops, as indicated by the average weight per measured bushel, is excellent and is superior to 1912. Spring wheat averages 60.37 pounds, against 58.90 pounds in 1912; oats 36.50 pounds, against 35.50 pounds, and barley 48.50 pounds, against 47.50 pounds.

In the three northwest provinces of Manitoba, Saskatchewan and Alberta the production in 1913 of wheat is estimated at 209,262,000 bushels, compared with 204,280,000 bushels in 1912, of oats at 242,413,000 bushels, compared with 242,321,000 bushels, and of barley at 31,060,000 bushels, compared with 31,600,000 bushels. The wheat production of 1913 in Manitoba was 53,331,000 bushels from 2,804,000 acres; in Saskatchewan, 121,559,000 bushels from 5,720,000 acres, and in Alberta 34,372,000 bushels from 1,512,000 acres.

UNITED STATES CAPITAL IN CANADA

Commenting upon the article in *The Monetary Times Annual*, showing that at least \$636,903,000 of United States money has been invested in Canada, the *Financier of New York*, says:—

"The American manufacturer establishing a branch in Canada has the capital necessary to carry out his enterprise, and in the same connection the farmer who moves across the line takes money with him to buy his land and establish his home. Neither the American manufacturer or American farmer asks the new country to furnish capital.

"This explains why the Dominion, which is trading with the United States to the extent of nearly 500 million dollars a year, is not a debtor to that amount, or anything near it. The flow of capital between the two countries is as free as between states, except that Canada maintains a nominal tariff wall against us, as indeed this country does against Canada. The countries are becoming rather well agreed that the lower this wall is made, the higher will be the trade, and since the United States has recently made a radical reduction, it is not unnatural to expect that Canada will do likewise. The necessity of revenue, so far as Canada is concerned, makes the tariff question one of extreme delicacy and importance, and over and above that, the spectacle of American industries moving to Canada and creating new wealth and labor markets may well give Canada cause to ponder whether a tariff that brings industries into the country does not possess advantages over a tariff so low as to stop this process. At any rate the two countries are doing an enormous business with each other, and with anything like sensible statesmanship on either or both sides of the line, trade is bound to increase enormously within the next ten years."

ALBERTA UNIVERSITY BONDS

Million Dollar Issue—Notes of Municipal Financing

An issue of \$1,000,000 4½ per cent. 10-year debentures for extensions to the University of Alberta have been acquired by Messrs. Aemilius Jarvis & Company, Toronto. These debentures are guaranteed by the province of Alberta and interest is payable semi-annually.

The finance committee of Winnipeg school board has been authorized to invest sinking funds in the purchase of school bonds or debentures, which have been issued by the school district of Winnipeg number one, provided that such investments net the fund interest at a rate at least equivalent to the interest basis on which the sinking fund has been calculated.

Calgary School Board.

Calgary's public school board's last year's expenditure on current account was \$444,350 and on capital account \$749,312 during 1913. Public utilities of the city returned a gross revenue for 1913 of \$757,042 from the municipal street railway; \$661,250 from the electric light and power department and \$316,569 from the waterworks system, a total of \$1,734,882.

By-laws have been passed by the Hagersville, Ont., council for the borrowing of \$4,000 from Union Bank for village purposes; \$3,000 from Bank of Hamilton for high school fund; \$1,000 from Bank of Hamilton for Hydro fund.

North and South Vancouver.

An English house will purchase \$544,610 debentures of North Vancouver, now that certain technicalities have been cleared up.

The prospectus in connection with the issue in London at 91 of £200,000 5 per cent. consolidated stock of South Vancouver, it is stated that in consequence of the city of Vancouver's limited area, the fact that its situation on the Burrard Inlet prevents its growth to the north and the similarity in the commercial and municipal interests of the two districts, Vancouver and South Vancouver, it is believed that their amalgamation and consolidation of their securities is only a question of time. South Vancouver comprises an area of 9,300 acres, almost as large as the area of the city of Vancouver. The following information is furnished by the municipality: Assessed value, gross, £8,584,999; assessed value, net for taxation, £7,000,382; exemptions not included in the above figures, £303,239; total debt, including the present issue, £895,593; sinking fund, £21,849; waterworks, £208,161; total assets, 1st January, 1913, £1,011,285. Rate of taxation is equivalent to about 4d. in the pound for improved land, and about 6 2-5d. in the pound for unimproved land. Estimated population, 39,600.

SATISFACTORY BUSINESS IN NOVA SCOTIA

In the progressive province of Nova Scotia, so far as the Nova Scotia Clay Works, Limited, can see, the year 1914 promises to be satisfactory as regards business. Quite a number of building propositions that had been contemplated for 1913 have been postponed until next year on account of the difficulty in finding money. The Maritime Provinces of Canada have not experienced anything like a boom for a great many years, and owing to the terminal propositions that the Dominion Government is putting through, together with branch railroads, and other jobs of similar nature, the future looks promising.

Bankers state that money will doubtless be easier, and that necessary building operations will be proceeded with as rapidly as possible.

As regards the past year, business has been on the whole satisfactory. Collections have been up to the average, and while in our case the mills have not been pressed, there has been a steady demand for the products of the company.

In regard to the present and prospective situation in the district, Mr. R. O. Evans, the enterprising secretary of the board of trade, writes, that the great coal fields of Cape Breton County brought prosperity again last year, and give promise of still greater prosperity for 1914. The industry shows continued and marked advancement in its activity, and the resources are almost unlimited.

Other industries, wholesale trade, etc., are likewise prospering, and have good grounds for optimism.

The situation both present and for the future is satisfactory as a whole, although, in respect to some details of Cape Breton County's showing for 1913, there has been some falling off caused by the scarcity of financial assistance needed from outside sources.

LIFE COMPANIES HAD GOOD YEAR

Satisfactory Progress Was Achieved—General Position and Surplus Strengthened in Many Instances

A satisfactory year seems to be the general result of the life insurance business in Canada during the past year if conditions appearing in the returns already received by *The Monetary Times* are shared in by all companies doing business in the Dominion.

Satisfactory results were obtained by the Continental Life Insurance Company. Applications for new insurance and revival of policies amounted to \$3,011,652. The insurance issued and revived reached the satisfactory total of \$2,848,477, a gain of \$513,270 over 1912, and the insurances in force at the end of the year were 6,916 policies for \$9,670,472, a gain of \$1,146,888 during the year. The annual premiums on the insurances in force amount to \$344,195.48.

Net premium income, after deducting premiums paid for re-insurances, was \$304,151.98. The net income from interest and rents was \$85,370.73, making the total income \$389,522.71.

Death claims reported during the year were \$37,050 under 29 policies. The amount paid out to policyholders was \$64,309.89 during the year. This includes amounts paid for death claims, matured endowments, profits to policyholders and surrender values.

The net reserves held by the company for its policy liabilities now amount to the sum of \$1,299,932.

The assets of the company increased during the year by \$193,783.83, and amount to \$1,656,151.07. These consist principally of bonds and debentures, first mortgages on real estate and the company's home office building. The rate of interest on invested assets averaged six and one-eighth per cent during the year.

After making provision for depreciation and doubtful accounts the surplus for protection of policyholders is now \$330,963.05.

The report of the Travelers Insurance Company of Hartford, Connecticut, shows the following returns for 1913:—

	Over.	Gain over.
New life (paid for basis)	\$56,000,000	\$7,700,000
Accident and health, paid for....	4,900,000	270,000
Liability premiums paid	8,000,000	900,000
Total income	26,400,000	2,200,000

Surpluses Are Strengthened.

The past year's record of the Excelsior Life Insurance Company is as follows:—

	Increase.	1913.
Insurance applied for	\$1,250,962	\$4,874,048
Insurance issued and revived during year	1,119,227	4,590,918
Insurance in force	2,572,808	19,290,983
Assets available for security of policyholders	390,541	3,620,621
Total reserves, including special reserves	283,360	2,690,296
Cash income, premiums and interest Paid to or set aside for policyholders' benefit	103,265	776,506
Surplus on policyholders' account (government standard)	58,545	570,810
Surplus above all liabilities, including capital	110,382	551,104
	95,496	412,638

The pleasing results of the past two years obtained by the Dominion Life Assurance Company are shown below, and evince steady growth in all departments.

	1912.	1913.
Assurance issued	\$2,957,135	\$3,525,508
Amount in force	13,936,355	16,146,991
Assets	2,873,054	3,322,588
Reserves	2,224,968	2,483,076
Cash income	605,296	660,505
Payments to policyholders ..	89,754	165,691
Average rate of interest	8.00%	8.11%
Surplus	561,185	691,911

Waterloo Companies Returns.

The London Life Company's statement shows healthy progress in all departments.

In the liabilities of this company all profits earned on participating policies up to the date of statement have been included, the surplus shown, therefore, being absolutely an additional guarantee of safety to the policyholders, and is subject to no deduction for profits or any outstanding items of an actual liability or a liability of a contingent nature.

	Increase.	1913.
Total premium and interest receipts	\$161,367.92	\$1,295,840.65
Total paid policyholders or heirs	21,332.24	321,250.62
All other disbursements	35,776.69	416,687.66
Net invested and other assets, December 31, 1913	586,319.06	4,645,695.19
Total 3½% and 3% industrial and ordinary reserve and other liabilities	561,582.63	4,419,584.50
Surplus security to policyholders	24,736.43	226,110.69
Interest earned per cent. of mean invested assets, basis used by department) .....	.....	6.81%
New insurance issued during 1913	622,119.00	8,828,189.50
Total insurance in force, December 31, 1913, less re-insurance	3,849,513.00	27,114,333.00

The following progressive figures appear in the statement of the Mutual Life Assurance Company of Canada for the year 1913.

		Increase.
Income	\$4,169,660	\$470,095
Payments to policyholders..	1,396,445	120,558
Total assets	22,252,724	2,181,921
New assurance written	14,412,962	3,291,538
Total assurance in force..	87,392,026	9,470,883

The business of the Sun Life Assurance Company for 1913 shows an increase of \$4,245,965.43 over that of 1912. Total business for the year aggregated \$42,220,722.79. The amount received in annuities was \$2,509,825.70, an increase over 1912 of \$519,731.35.

IMPROVING CREDIT CONDITIONS IN CANADA.

The work of the Canadian Credit Men's Trust Association, Limited, in all its branches, is well known throughout Canada. The results of the activities of the association along legislative lines have been successful and important acts and amendments now in force in various provinces. Further legislation is being sought as follows:—

Making it compulsory for persons trading under fictitious names to carry on their signboards and office stationery the name of the actual owner.

The establishment of small debts' courts for the speedy and efficient handling of small cases at a minimum cost.

The modification of the present exemption laws in the west.

The institution of a system of keeping an alphabetical list showing the names of the holders of all lands under the Torrens Title system.

A voluntary assignments act for the province of Quebec.

The restriction of the landlord's preferential claim for rent under assignment in Quebec, to three months before and three months after assignment. At present the landlord is entitled to one year before and one year after, which usually results in the landlord's claim absorbing most of the assets, and the trade creditors being left with little or nothing.

The compulsory registration of assignments of book accounts in all provinces.

Legislation which shall act as a deterrent to the practice of issuing cheques where there are no funds.

A general revision of the Joint Stock Companies' Acts.

An examination of a judgment debtor in the provinces where such legislation does not exist and providing for a judge's order following examination.

The bringing of the Creditors Relief Acts into uniformity in the various provinces, providing for same applying to both personal property and real estate.

An arrangement whereby judgments in Saskatchewan shall be issued against goods and lands under one execution instead of two as at present.

Abolishing the necessity for renewals of execution during the lifetime of a judgment.

The passing of Bulk Sales Acts in Ontario, New Brunswick and Prince Edward Island.

A Creditors' Relief Act in Prince Edward Island.

An amendment to the Assignments Act in Prince Edward Island providing for assignments taking precedence over judgments and executions.

The abolition of warrants of attorney or confession of judgments in Prince Edward Island.

An amendment to the Assignments Act in Nova Scotia providing for appointment of inspectors to govern the actions of the official assignees.

An amendment to the Chattel Mortgage Act, providing that the affidavit of bona-fides shall be made by the mortgagee instead of the mortgagor.

And generally, the bringing into uniformity of the acts of the provinces governing commercial business.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—January 10—Hotel St. Regis. Loss slight. Cause, bags upon furnace.

Annapolis, N.S.—January 12—Mr. George's residence. Loss and cause unknown.

Beachville, N.S.—January 16—Mr. J. Munro's residence. Loss and cause unknown.

Hensall, Ont.—January 19—Mr. Carling's Hotel. Loss, \$1,000. Cause unknown.

Kenora, Ont.—January 13—W. A. McLeod's shoe store. Loss and cause unknown.

Rexton, N.B.—January 8—Mr. A. Robichaud's residence. Loss and cause unknown.

Theford, Ont.—January 14—Grand Trunk station. Loss unknown. Cause, probably stove.

Sheet Harbor, N.S.—January 13—Peg factory at Lewiston. Loss, \$50,000. Cause unknown.

Listowel, Ont.—January 19—Mr. A. Roll's barn, Con. 4 of Wallace. Loss and cause unknown.

Fredericton, N.B.—January 14—Brunswick Street Baptist Church. Loss slight. Cause, furnace.

Brandon, Man.—January 14—Stable, rear of Oakland Hotel. Loss, \$1,000. Cause unknown.

Caledonia, Ont.—January 13—Laurentian Milk Company's factory. Loss, \$20,000. Cause unknown.

New Toronto, Ont.—January 19—Mr. G. Northcote's three cottages. Loss, \$2,500. Cause unknown.

Sydney, N.S.—January 14—Mr. J. H. Quirk's building, Ward V. Loss, \$10,000. Cause unknown.

Calgary, Alta.—January 15—Mendelson Brothers' store, 8th Avenue. Loss, \$10,000. Cause unknown.

Edmonton, Alta.—January 13—Messrs. Dawson and Kennedy's store. Loss, \$20,000. Cause unknown.

Joliette, Que.—January 16—St. Viateur's Alma Mater House. Loss, \$10,000. Insured. Cause unknown.

Peterboro, Ont.—January 13—Mr. Taylor's offices, Aylmer and Perry Streets. Loss and cause unknown.

Gold Rock, Ont.—January 10—Mr. T. Gexck's residence. Loss unknown. Cause, upset lamp. Two deaths.

Caraget, N.B.—January 13—Mr. F. T. B. Young's store. Loss, \$5,000. Partially insured. Cause unknown.

Charlottetown, P.E.I.—January 16—Mr. A. N. Carver's residence, Vernon River. Loss and cause unknown.

Churchville, Ont.—January 16—Mr. R. Kerr's dwelling, occupied by Mr. W. Cansadder. Loss and cause unknown.

Coboconk, Ont.—January 19—Mrs. C. Weatherby's residence. Loss, \$1,000. Cause, overheated stove. Six deaths.

Cumberland, Ont.—January 14—Cumberland public school. Loss, \$4,000. Insurance, \$1,300. Cause unknown.

Ottawa, Ont.—January 14—Mr. P. A. Taverner's residence, 45 Leonard Avenue. Loss, \$4,000. Cause unknown.

St. Thomas, Ont.—January 16—Mr. L. Anderson's residence, Erie Street. Loss, \$500. Cause, overheated stove pipe.

Regina, Sask.—January 11—Jewish Synagogue, between Victoria and 13th Avenue. Loss, \$200. Cause, overheated furnace pipe.

Halifax, N.S.—January 19—Mr. Copp's blacksmith shop, Lockman Street. Loss and cause unknown; Keddy's shoe store, Brunswick Street. Loss and cause unknown.

Lachine, Que.—January 11—Mr. H. Habat's pool-room, 14th Avenue and Notre Dame Street. Loss unknown. Cause, cigarette stump.

January 15—Corbo Block. Loss, \$1,500. Cause unknown.

Sarnia, Ont.—January 15—Messrs. Smith and Ash's store. Loss, \$40,000. Insurance, \$31,000. Alliance, \$3,500; Equity, \$4,500; Gore, \$3,000; Guardian, \$2,000; Montreal Canadian, \$2,500; Northern, \$1,000; Perth, \$1,500; Queen, \$3,000; Royal, \$1,500; Scottish Union and National, \$1,500. Ross and Wright, Toronto, adjusters for the assured.

Toronto, Ont.—January 9—Crown Ladies Tailoring Company, 168 Queen Street W. Loss, \$1,500. Insurance, \$6,000. Phoenix of Hartford. Ross and Wright, Toronto, adjusters for the assured.

January 16—J. Saunders' residence, 52 Glenvale Avenue, Fairbank. Loss, \$1,500. Partially insured. Cause, upset lamp.

New Westminster, B.C.—January 1—Mr. T. Rutledge's residence, 444 6th Street. No loss. Insurance, \$4,500. Cause, chimney.

January 8—Chimney fire, 361 Keary Street.

January 10—Messrs. McMillan and Patterson's store. Loss, building, \$200; stock, \$400. Cause, gasoline explosion.

January 11—Mr. Allison's residence, 513 10th Street. Loss, contents, \$200; building, \$400. Insurance, \$2,000, North America. Cause unknown.

Midland, Ont.—January 15—Ingram Block. Losses about \$70,000, almost covered by insurance as follows:—Ingram Block, \$15,000; McLeod's, \$6,000; Bank of British North America, \$3,000; Dr. R. R. Harvie, dentist, \$2,000; W. A. Finlayson, barrister, \$1,500; Longpicking Association, \$1,000; Simcoe Power Company, \$5,000; town clerk's office, \$3,000; Water and Light Company, \$2,000; Singer Sewing Machine store, Arthur W. Bell, \$2,000; Armstrong Brothers and Frank, electricians and plumbers, \$3,000; Angus C. McNabb, \$2,000; Canada Express Company, \$250; D. A. Fowlie, jeweller, \$500; Miss C. M. McLeod, milliner, \$500; Aikens and Company, tailors, \$3,500.

Montreal, Que.—January 14—Mr. W. J. Large's residence, 2501 Park Avenue. Loss, \$600. Cause unknown; Messrs. P. W. Frigon and Company's store, 599 St. Catherine Street East. Loss, \$5,000. Cause, supposed defective wiring.

January 17—Mr. T. Wagner's store, 2373 Notre Dame Street. Loss and cause unknown.

January 18—Mr. J. Binnette's premises, Clarke Street. Loss, \$3,000. Cause, hot ashes. One death.

January 20—Mr. B. Halbert's store, 387 Frontenac Street. Loss, \$2,000. Cause, thawing pipes; Mr. J. Grant's store, 514 St. Paul's Street. Loss, \$400. Cause, plumber's gasoline lamp.

BANK OF HAMILTON.

Another of Canada's financial institutions, the Bank of Hamilton, in its 42nd annual statement, shows evidences of continued solid growth and progress. Profits amounting to \$498,274 are shown and these are augmented by \$251,137 brought forward, making a total of \$749,411. This was appropriated as follows:—Four quarterly dividends, in all 12 per cent., \$360,000; carried to reserve fund from profits, \$100,000; carried to depreciation of securities, \$100,000; carried to pension fund, \$34,529; allowance to former president (to September 15, 1913), authorized by shareholders, \$3,750; leaving a balance of profit and loss to be carried forward of \$151,131.75.

During a period of 25 years, the capital of the Bank of Hamilton had been increased from \$1,000,000 to \$3,000,000; the reserve fund from \$340,000 to \$3,600,000; and the total assets from \$4,500,000 to \$46,300,000; and the number of offices of the bank from a small group of 11, confined to the province of Ontario, to a network of offices totalling 125, and extending to the Pacific Coast.

The first duty of a bank was described in these words by Mr. J. P. Bell, the new general manager:—

"I would like to point out that the first duty of a bank is providing a safe repository for the savings of the people, and not the lending of money. We should not be expected to provide the capital for business ventures, but we are always glad to give consideration to reasonable requests for accommodation from customers who are engaged in productive industries, or in developing the land and natural resources of the country. At the same time a bank must keep sufficient cash on hand, at call, or readily available, to take care of all possible demands. You will agree that, in withholding money to be used for speculation, we have taken a wise course. During the year we have preached economy, but we have also practised it. We have closed five branches in the Northwest, in places where we did not believe there was an early prospect of their being made to pay."

The Bank of Hamilton is making strides as a cautious, but progressive institution.

NEW GENERAL MANAGER, BANK OF HAMILTON.

Mr. J. P. Bell has been appointed general manager of the Bank of Hamilton, succeeding Mr. James Turnbull, who retired this week after 25 year's service in that position.

Mr. Bell, who has acted as assistant to the general manager for the past three years, has also been on the staff of the bank for 25 years, having begun as a junior. He is still a comparatively young man, is energetic and progressive, at the same time carrying his ability with modesty. He holds sound views on banking, and has a first-hand and practical knowledge of all its branches, having "worked his way up." Mr. Bell is a Hamilton man.

The directors granted a retiring bonus of \$20,000 to Mr. Turnbull, in appreciation of his services of a quarter of a century.

LARGE MONEY DEMANDS FROM CANADA

Twenty-Two Municipalities Coquetted the London Market Last Year

The striking feature of the year's public issues in London has been the increased amounts asked for by colonial and foreign governments and colonial municipalities—the latter mainly Canadian, comments the London Economist. These three classes of borrowers together account for £67,248,100 in 1913 against £30,547,900 in 1912—colonial governments accounting for £26,278,700 against £14,673,100 and colonial municipalities for £14,811,200 against £6,290,300. Altogether 29 colonial municipalities went to the London market in 1913, and of these 22 were Canadian. "Those cheerful days when any Canadian town could raise money in London at gilt-edged rates, appear to be gone for ever, but the demand for money is keener than ever, and until the municipal bodies have caught up with the stream of emigration that has been pouring into them for ten years it is not likely to dwindle," adds this well-known authority. "Indeed, the problem of financing the needs of Canada's new population is one of extraordinary difficulty."

The following table shows the destination of new capital obtained in London in 1913:—

	1912. £	1913. £
United Kingdom—total	45,335,300	35,951,200
British Possessions—		
Australasia	13,462,400	18,628,900
Canadian Dominion	46,983,200	44,119,000
India and Ceylon	3,708,200	3,824,000
South Africa	3,862,600	6,294,700
Other British Possessions.	4,626,000	3,270,600
Total British Possessions.	72,642,400	76,137,200
Foreign Countries—		
Denmark	2,425,000	nil
Finland	nil	nil
Norway	632,500	2,402,200
Russia	10,490,400	8,955,900
Sweden	nil	485,000
Argentine	20,110,200	11,989,600
Brazil	14,353,100	15,093,400
Central America	1,016,700	414,900
Chili	2,252,200	2,699,400
Mexico	4,085,700	10,641,500
United States	23,634,700	18,746,100
Other South American Republics	100,000	525,000
China	5,950,000	6,883,000
Japan	3,230,800	nil
Austria-Hungary	40,000	107,700
Bulgaria	nil	nil
Greece	35,000	nil
France	692,200	nil
Turkey	nil	nil
Germany and Possessions.	175,800	nil
Dutch East Indies	153,500	1,497,700
Cuba	838,000	891,700
Philippine Islands	nil	712,500
Persia	nil	nil
Other foreign countries	2,656,500	2,403,000
Total foreign countries....	92,872,300	84,448,600
Total for whole year.....	210,850,000	196,537,000

Canada was the biggest borrower in the London market last year.

SEEKS EXECUTIVE POSITION

An advertisement appears elsewhere in this issue, for an executive position with a manufacturing industry or a wholesale business house. Inquiries regarding the advertiser will be answered by *The Monetary Times*.

BRITISH COLUMBIA TO MARKET LOAN.

British Columbia province will float a loan in London. Premier McBride states that if it was not thought advisable to ask the money markets for a loan, the province would in all probability make another flotation of treasury notes until such time as the bond market was easier. Short terms notes, amounting to \$1,500,000, were recently issued by British Columbia in London.

GROWTH OF REGINA

Saskatchewan's Capital Completed—Good Building Programme—Increase in Bank Clearings

Regina has been the centre of good development during 1913, despite the financial stringency. While the building permits were slightly below \$5,000,000, the extent of the building during the year was over \$6,000,000, many buildings for which permits were issued during 1912 having been erected during 1913. Included among the buildings in this class were the Grand Trunk Pacific Railway \$1,000,000 hotel; the McCallum, Hill and Company \$500,000 building, and the Canada Life Assurance Company building, which is six stories in height.

The year has seen the tripling of the space devoted to departmental stores, which shows in a measure, that general business has been good. The biggest addition to the city in this regard has been the Sherwood \$420,000 store. This store is now in full operation, and yet the other departmental store owners have found it necessary to increase their selling space. The R. H. Williams Company, Regina's pioneer departmental store, has practically tripled the size of its building. Two additional stories were added to this building, and a five-story addition made.

The Regina Trading Company, another of Regina's big departmental stores has also found it necessary to add to their store. Very extensive additions have been made, and in addition to the number of departments having been increased, the various departments have had to be extended considerably.

Increased Bank Clearings.

In the way of bank clearings, Regina is one of the few Canadian cities which show increases for the year. The figures for 1912 are \$115,727,647.74, and for 1913 are \$132,087,457.14, an increase of \$16,359,809.40.

Among the large buildings erected during the year are:—Telephone exchange, \$75,000; Carman block, \$20,000; McCallum Hill block, \$150,000; Normal school, \$250,000; Young Men's Christian Association, \$50,000; F. Nash, stores, \$25,000; Smith Brothers and Wilson, \$4,000; Modern Apartments, \$30,000; Engineers' and Plumbers' supplies, \$35,000; R. Sinton block, \$56,000; Regina school, \$165,000; Roman Catholic Cathedral, \$200,000; school trustees, \$80,000; McCallum and Hill, \$320,000; Collegiate addition, \$100,000; Canada Life Assurance Company, \$270,000; Synod Qu'Appelle, \$15,000; Capital Laundry, \$65,000; Canadian Film Exchange, \$40,000; Kleisinger Brothers' dance hall, \$10,000; F. N. Darke, stores, \$10,000; P. Nestman, stores, \$15,000; C. G. Henderson, stores, \$24,000; Modern Fish Market, \$5,000; Dr. Henderson Terrace, \$40,000; Regina school trustees, \$140,000; Regina school trustees, \$170,000; city and town properties, \$40,000; city of Regina power-house, \$10,000; Roman Catholic Club, \$30,000; provincial jail, \$250,900; F. G. Stevens' apartment, \$8,000; Dominion Barracks, \$36,500; Commercial Lunch, \$10,000; H. Black block, \$25,000; Arena, \$150,000; Industrial building, \$20,500; Grand Stand, \$19,000; Salvation Army, \$20,000; Luthern Congregation, \$12,000; Jewish Synagogue, \$5,750; Fraser and Keenleyside, \$8,300; Canadian Financial Corporation, \$10,000; Young Woman's Christian Association, \$9,000; Incinerator, \$64,000; Hospital addition, \$80,000; H. G. Cook Hotel addition, \$30,000; Isolation Hospital, \$78,000; H. G. Smith, addition to apartment, \$19,000; Courier Printing Company, \$11,000; City Regina stables, \$24,000; City Garbage station, \$16,000; Power-house, \$225,000; total, \$3,655,450.

Total Was Over Six Millions.

The warehouses built in 1913 were—Saskatoon Tent and Mattresses, \$18,000; National Manufacturing Company, \$6,500; Western Manufacturing Company, \$10,000; Cushing Brothers, \$15,000; Sawyer-Massey Company, \$30,000; H. W. Laird Company, \$40,000; Regina Storage and Forwarding Company, \$20,000; John Deere Plow Company, \$150,000; Gould, Shaplet, and Muir, \$22,000; Regina Trading Company, \$3,000; Whitmore Brothers, \$55,000; Dominion Lime and Coal Company, \$1,500; Minneapolis Threshing Machine Company, \$28,000; W. G. Downing Company, Limited, \$45,000; H. G. Smith Company, Limited, \$50,500; Acott Fruit Company, \$30,000; Saskatchewan Motor Company, \$20,000; Tenn Manufacturing Company, \$10,000; Mickelson and Company, \$30,000; Regina Brewing Company, \$15,000; Alex. Young, \$4,000; Canadian Oil Company, \$2,000; R. H. Williams and Sons, addition, \$100,000; Sherwood store, \$420,000; Campbell, Wilson and Strathdee, \$10,000; Capital Ice Company, \$5,000; total, \$1,160,500; 700 dwellings at a cost of \$1,486,995 were then erected making the total for building in 1913 \$6,302,945.

STRIDES MADE IN FIRE INSURANCE

Companies Numbering 1,668 Have Paid-up Capital of \$312,818,000 and Net Premiums, \$786,000,000

At the Toronto Insurance Institute last week, Mr. J. Grove Smith, B.A., B.Sc., spoke of the history, principles and problems of fire insurance. Some new and striking statistics were presented, those relating to the cost of fire prevention in Canada being particularly interesting. After dealing attractively with the early history of insurance, Mr. Smith continued:—

As a graphic illustration of the tremendous strides made in two and one-half centuries by the insurance business, I am enabled by the co-operation of friends in various parts of the world to present an original estimate (see accompanying table) giving the invested capital and net assets of all companies operating on January 1st, 1913, together with their premium income and losses for the year 1912.

This statement is no fancied conglomeration of figures; they are startlingly true, and surely testify in language that cannot be misunderstood to the fact that the development of fire insurance to its present standing as one of the prime factors of the world's commercial life, has been phenomenal. The figures are so large as to be almost meaningless, even to business men, for who can adequately comprehend what one billion seven hundred and twenty-three millions of dollars in assets really mean?

If we will but deliberately set ourselves to the gathering of a due sense of the importance of the business, we shall the better be able to stem the tide of deplorable and almost inexcusable ignorance with which it is generally regarded. For to-day fire insurance has become so indissolubly interwoven with the warp and woof of the commercial life of the world, that the disorganization and chaos which would inevitably follow its termination, is unthinkable. Old Nicholas Barbon little dreamt of the fruitage that would eventuate from the germinant idea he planted in the virgin soil of the 16th century, and how should he?

Linked Continent to Continent.

Robert Fulton forcing his frail bark against the tides of the Hudson could not foresee the teeming wharves of New York with their flotillas of commerce bearing the argosies and flags of every land!

Benjamin Franklin flying his kite and drawing the lightnings from heaven could hardly anticipate the victories of the mystic fluid that lights our cities, turns the wheels of industry, and bears through the ether our messages of good and ill! Yet these are the development of mere ideas applied to the service of man; and insurance, having inherent a similar vitality, has expanded with equally phenomenal results.

Born as a principle in pre-historic days, it toyed in the marts of the Græco-Roman world, received its investiture as a commercial factor in England, and in the two and a half centuries since that day has swung out from the island home of its adoption, overleapt the barriers of international hatred and prejudice, and, hand in hand with commerce, has by its civilizing influences linked continent to continent and wedded clime to clime.

Nationality.	No. of Co.'s.	Capital paid-up.	Assets exclusive of capital.	Net premiums.	Net losses.
American (U.S.A.)	J. Stock 241	\$ 96,944,000	\$ 521,161,900	\$226,818,000	\$122,524,000
	Mut. 280			37,330,000	11,476,000
	Lloyds 26			4,157,000	1,991,000
Australasian		9,505,000	22,900,000	10,585,000	4,552,000
Austrian	J. Stock 12	10,875,000	19,020,000	18,830,000	11,920,000
	Pub. Mut. 11			2,092,000	1,353,000
	Pte. Mut. 13			4,259,000	2,590,000
Balkan		3,183,000	8,063,000	6,260,000	3,151,000
Belgian		2,712,000	7,523,000	5,044,000	2,374,000
British		83,780,000	864,145,000	154,860,000	78,850,000
Canadian	Dom. License 28	9,126,000	9,341,000	8,531,000	4,771,000
	Prov. 215	1,742,000		4,433,000	3,809,000
Danish	J. S. & Mut. 11	1,818,000	6,842,000	4,019,000	3,128,000
Dutch		2,722,000	4,756,000	3,272,000	2,374,000
Finnish	J. S. & Mut. 10	3,043,000	15,498,000	5,700,000	3,186,000
French	J. Stock 37	10,690,000	42,028,000	37,361,000	22,898,000
	Mut. 101			6,700,000	4,020,000
German	J. Stock 37	15,412,000	56,827,000	32,640,000	19,612,000
	Mut. 21			4,793,000	3,613,000
	Monopoly Inst. 24			9,636,000	7,457,000
	Non. " 8			780,000	439,000
	Landliche 8			2,653,000	1,606,000
	Germische 11			9,389,000	6,056,000
Italian		4,863,000	6,588,000	5,268,000	2,946,000
Norwegian		1,312,000	1,924,000	820,000	421,000
Portugese		1,277,000	1,304,000	566,000	288,000
Russian		18,025,000	39,863,000	42,381,000	27,396,000
Spanish		6,088,000	3,253,000	4,502,000	2,379,000
Swedish	J. Stock 11	4,100,000	9,132,000	4,472,000	2,880,000
"	Mut. 10			879,000	390,000
Swiss	J. Stock 7	1,810,000	12,602,000	8,310,000	4,933,000
	Mut. & Cantonal 19			1,863,000	1,019,000
*All other companies reported 165		32,701,000	70,950,000	40,074,000	19,776,000
All other companies estimated 101				75,000,000	37,500,000
Totals 1,668		\$312,818,000	\$1,723,700,000	\$786,000,000	\$423,678,000

*Includes the following native companies:—Argentine, 44; Algeria, 3; British Guiana, 2; Brazil, 1; Cape Colony, 3; Chili, 21; Costa Rica, 1; Egypt, 1; Gibraltar, 1; India, 4; Japan and China, 39; Java, 15; Madeira, 2; Mexico, 6; Panama, 1; Paraguay, 3; Peru, 7; Uruguay, 4; Venezuela, 1; West Indies, 6.

(To be Continued.)

MONTREAL CLEARING HOUSE OFFICERS.

Mr. H. B. Walker has been re-elected chairman of the Montreal Clearing House. Mr. G. B. Gerard, of the Bank of British North America, was elected to fill the vacancy left by the death of Mr. A. P. Hazen. The other members of the committee are Messrs. H. B. Walker (Commerce), D. C. Macarow (Merchants), W. P. Hunt (Nova Scotia), C. W. Dean (Montreal), F. G. Leduc (Hochelaga), F. T. Walker (Royal). Mr. H. B. Walker was again nominated as representative of the bankers' section on the board of trade council. Mr. John Knight was re-elected manager of the clearing house.

COMPANIES REGISTERED.

The following company has been registered to do business in Saskatchewan:—The E. B. Eddy Company, Limited. The following companies have been registered to do business in British Columbia:—The Crown Cork and Seal Company of Baltimore City, head office, Vancouver, B.C. Produce Distributors Company, of Seattle, Washington, head office, Vancouver, B.C.

The new officers of the Grand Forks, B.C., board of trade are: president, Mr. W. Mark DeCew; first vice-president, Dr. G. H. Acres; secretary-treasurer, Dr. F. R. S. Barlee.

CANADA LIFE SECURITIES REVALUATION

Bonds and Debentures Valued on the Amortization System—Business Results of Last Year

One of the most interesting statements at the annual meeting of the Canada Life Assurance Company, where the sixty-seventh annual report was presented to the shareholders, was that the directors had completed the valuation of all bonds and debentures owned by the company on the amortization system. This revaluation was commenced in 1900, and has been extended to different sections of the bond and debenture holdings from year to year until finally completed in 1913. For the benefit of those who are not familiar with this method of valuation, Mr. E. W. Cox, the company's president, explained that it is based upon the original purchase price of the bonds and debentures, which are valued by computing their present value under the actual rate of interest realized if the bonds and debentures are held to maturity. This method does not in any way affect either the value or the yield rate which was contracted for in their purchase, but on the assumption that these bonds and debentures are to be held until maturity it enables the company to ignore the market value of them, as, no matter what the fluctuations may be, we are bound to receive the face value at the time specified.

The superintendent of insurance for the State of New York in his report for the year 1907 writes as follows: "For corporate bonds, when owned by life insurance companies, a plan understood by accountants and actuaries as the amortization method is demonstrated to be scientific in principle, tested by long experience, readily applied to all fixed-term investments, free from the doubt or suspicion incident to the exercise of individual judgment, and equitable as between interests under one control, but entitled to impartial participation in funds accumulated for distribution." In the face of such a strong recommendation as this, and in view of the fact that the Life Presidents' Association of New York is urging the different States throughout the Union to adopt this method as the one to be employed by all companies reporting to them, Mr. Cox thought the shareholders would agree that a very conservative course had been pursued and the assets in this regard placed in the strongest position possible.

Written Off for Depreciation.

An equally stringent course was adopted by the directors of the Canada Life with regard to the stocks owned by the company. The depreciation in the market values of stocks during 1913 was of such a nature that at the end of the year they found that the saleable price of the stocks was some \$27,000 less than their book value, although at the end of 1912 they had been able to carry into assets the sum of \$310,000, being the excess of market value over book value at that time. It was felt that the strong course to pursue was to adjust the book values to the market values of December 31st, 1913, in the belief that the prices then current would in all probability be the low water-mark for such securities of this class which were held. This involved a reduction of \$337,000 in the total assets of the company, and, while this depreciation is in all likelihood only a temporary one, the directors recommend that for the future the present book value of the stocks shall remain as if it were permanent, and that all market fluctuations of the future shall be ignored, so far as the assets are concerned, unless there should be a further serious fall in their saleable value, which, however, is not anticipated, nor considered likely.

Results Last Year.

The results achieved last year by the Canada Life Assurance Company go to show what a reputable and well-organized life insurance company with good policies can do in Canada, a field teeming with life insurance prospects. During the year 6,817 proposals for assurances, aggregating \$18,382,409, were received by the company, but as 264 of these did not conform to the standard set by the directors, they were declined. Further information was required in connection with 190 cases, so that these could not be finally disposed of before the end of December, but may be completed during the current year. Policies were issued in response to 6,363 of the applications, and new assurances assumed to the amount of \$16,925,069. The policies paid for during the twelve months covered assurances for \$15,348,819. The total assurances in force now amount to \$153,121,363.94. The premiums for assurances, new and renewal, after deducting payments made to other companies for reassurances, amounted to \$4,713,845.37, and the considerations for annuities to \$892,607.06. The interest income, including profits realized on the sale of securities, amounted to \$2,488,433.27, making the total income from all sources \$8,094,885.70,—an increase of \$608,125.96 over that of 1912.

The payments to policyholders and their representatives during the year, in settlement of death claims, matured endowments, annuities, dividends, and cash values for policies surrendered, amounted to \$2,878,016, an increase of \$415,051

over those of 1912. In addition to this, loans were made to policyholders on security of their policy contracts with the company to the extent of \$1,692,248.

The total assets of this strong Canadian company amount to \$52,161,794. The largest items in the assets are bond stocks and debentures, \$19,000,000; mortgages on real estate, \$19,000,000; policy loans, \$8,000,000; real estate, \$3,580,000.

DEATH OF LORD STRATHCONA

Lord Strathcona, Canada's "Grand Old Man," died in London this week.

He was born August 6, 1820, at Forres, Morayshire, Scotland, the son of Alexander Smith and his wife, Barbara Stuart.

He joined Hudson's Bay Company service as cadet when a boy of fifteen, and sailed for Canada in 1838, taking 42 days in passage on a sailing ship, then was exiled for thirteen years in Labrador in charge of Hudson's Bay Company trading post.

After which he went to Northwest, where he became chief factor and resident governor of the territory of the Hudson's Bay Company, and negotiated with Canadian government for acquisition by the latter of all Northwest Territories belonging to the Hudson's Bay Company. In 1869 he was appointed commissioner of Dominion government to settle trouble arising out of Reil Red River Rebellion, and in 1871 was elected to Manitoba legislature for city of Winnipeg; appointed member of Council of Northwest Territories, 1871; elected to House of Commons for Selkirk, 1871; resigned seat in Manitoba legislature, 1874; defeated in federal election of 1880, re-elected at election of 1887 for Montreal West, and again in 1891. In 1874 he opposed Sir John Macdonald's government, helping to bring about its defeat over Pacific Scandal.

Knighthood was conferred on him by Queen Victoria in 1886.

In 1896 he was appointed delegate from Dominion government to confer with Manitoba government on Manitoba school question. He retired from politics in April, 1896, and was appointed High Commissioner for Canada in London. The next year he was created Baron Strathcona and Mount Royal by Queen Victoria.

Lord Strathcona was delegate to Pacific Cable Conference, in London, 1896; attended commercial congresses, held in London in 1892 and 1896; member of Anglo-American Joint High Commission, sitting in Washington, 1898. Was principal promoter, with Lord Mount Stephen and James J. Hill, in building Canadian Pacific Railway and drove last spike in completed line in 1886. Strathcona Horse was raised, equipped, and the entire expenses of mounted regiment of 600 troopers from Western Canada, which served in South African war, was paid by him. Lord Strathcona was one of the largest shareholders of Bank of Montreal, which he served as director, vice-president, president, and honorary president, being succeeded in the presidency by the late Sir George Drummond. He was chancellor of McGill University, chancellor and lord rector of University of Aberdeen, and patron of numerous other educational institutions. Was a director of scores of financial, industrial and commercial concerns. He founded and endowed Royal Victoria College for Women at Montreal; and gave upwards of two million dollars to McGill University in various endowments and benefactions too numerous to record.

In the words of Sir George Ross: "To-day we do not stand in the shadow, but in the luminous light of the greatest career of any Canadian with whom most of us have been acquainted. Of the various qualities which distinguished Lord Strathcona the first, to my mind, is the resolute purposes he showed from his earliest days to his latest hours."

The Alberta Clay Products Company, Limited, of Medicine Hat, is manufacturing sewer pipe varying from four inches to 24 inches in diameter, the clay for this purpose being brought 400 miles. This plant claims to be the only one of this kind in operation west of the Great Lakes.

Readers of *The Monetary Times* desiring copies of Bourne's Year's Days Interest table, of the Confagration Chart, or of the articles, "United States Investments in Canada," and "How to Read Canada's Bank Statement," which appeared in *The Monetary Times Annual*, should apply to *The Monetary Times*, 62 Church Street, Toronto.

STRONG

THE

PROSPEROUS

CANADA LIFE

ASSURANCE COMPANY

IN 1913 ENJOYED

Another Year of Success

FINANCIAL STATEMENT

From the 67th Annual Report as at 1st January, 1914

ASSETS	
Government, Municipal and other Bonds, Stocks and Debentures	\$19,206,540.83
Mortgages on Real Estate	19,080,829.91
Loans on Policies	7,901,648.72
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Hamilton, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver, and London, England).....	3,580,134.60
Loans on Bonds, Stocks, Etc.....	154,520.67
Premiums in Transit and Deferred (net)	795,141.80
Interest and Rents Accrued	1,206,844.23
Cash on Hand and in Banks	236,134.05
	<u>\$52,161,794.81</u>

LIABILITIES	
Reserve Fund (Hm. 3½% and 3%)	\$44,276,400.00
Death claims in course of Settlement	255,488.35
Instalment Claims Fund	197,524.00
Dividends to Policyholders in course of Payment	22,755.86
Reserve for Policies which may be Revived	86,799.00
Other Liabilities.....	139,549.21
Total Surplus on Policyholders' Account (Hm. 3½% and 3%)	7,183,278.39
	<u>\$52,161,794.81</u>

RECEIPTS	
Premium Income (net).....	\$5,606,452.43
Interest, etc.	2,488,433.27

PAYMENTS	
Death Claims (including \$142,157.34 for Bonus Additions)	\$1,729,247.74
Matured Endowments (including \$34,275.96 Bonus Additions)	413,686.96
Dividends Paid Policyholders (Exclusive of Bonus Additions)	186,490.07
Surrender Values of Policies	390,038.78
Paid Annuitants	158,552.56
Total paid to Policyholders	<u>\$2,878,016.11</u>
Commission, Salaries, etc.	\$853,400.42
Taxes, Gov't Fees, Stock Div'd, etc.	458,797.79
Excess of Receipts over Payments	3,904,671.38
	<u>\$8,094,885.70</u>

The CONTINUED INCREASE IN SURPLUS EARNED by the CANADA LIFE in 1913 is due to these three factors:
 A SUBSTANTIAL GAIN IN INTEREST EARNINGS.
 A SATISFACTORY MORTALITY RATE.
 A LOW EXPENSE RATIO.

\$8,094,885.70

THE CANADA LIFE'S ASSETS NOW AMOUNT TO **\$52,161,794.81**

THE PAYMENTS TO POLICYHOLDERS IN 1913 AMOUNTED TO **\$2,878,016.11**

A FEW OUTSTANDING FACTS

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

E. W. COX, President

NEW MINING AND MANUFACTURING CONCERNS

Manitoba's Fox Ranches—Real Estate Syndicates Still Prominent in List of Incorporations

The new companies incorporated this week number 44. The head offices of these companies are located in four provinces. The total capitalization amounts to \$17,953,500, the largest companies being as follows:—

Manitoba Mining and Exploration Company, Limited, Winnipeg, Man.	\$ 1,000,000
Northern Electric Company, Limited, Montreal, Que.	10,000,000
Chicoutimi Freehold Estates, Limited, Chicoutimi, Que.	1,200,000
North Star Powder Company, Limited, Ottawa, Ont.	1,000,000

The Northern Electric Company, Limited, a subsidiary of the Bell Telephone, has been doing a general electrical apparatus manufacturing business in Montreal for many years under the name of the Northern Electric Company. The re-incorporation is presumably with a view to increasing the capital of the company.

Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Nova Scotia	1	\$ 150,000
Ontario	17	2,890,000
Quebec	15	13,142,500
Manitoba	11	1,771,000
	44	\$17,953,500

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Coaticook, Que.—A. O. Norton, Limited, \$250,000. A. O. Norton, M. H. Norton, H. A. Norton.

Walkerville, Ont.—St. Clair Beach, Limited, \$200,000. S. C. Robinson, A. Leslie, H. L. McDowell.

Cochrane, Ont.—The Cochrane Northland Post, Limited, \$10,000. E. Jones, L. McGuire, F. C. Peters.

Bathurst, N.B.—Bathurst Silver Black Fox Company, Limited, \$99,000, is applying for letters patent.

Arthur, Ont.—The Arthur Flour Mills, Limited, \$40,000. W. S. Thomas, G. H. Constant, W. J. Mitchell.

Sherbrooke, Que.—The Weedon Mining Company, Limited, \$50,000. C. W. Cate, C. D. White, J. P. Wells.

Ottawa, Ont.—The North Star Powder Company, Limited, \$1,000,000. F. K. Brewster, P. Butler, J. J. Heney.

Port Sandfield, Ont.—Muskoka Lakes Supply Company, Limited, \$40,000. R. A. Shields, E. Rogers, W. Guiliat.

Fraserville, Que.—The Fraser-Brook Lumber Company, Limited, \$99,000. J. Langlais, J. E. Pineau, A. Lemieux.

Brandon, Man.—Doig, Rankin, and Robertson, Limited, \$200,000. A. D. Rankin, G. F. Doig, J. McL. Robertson.

Winnipegosis, Man.—The Winnipegosis Fox Ranch, Limited, \$50,000. J. Dunlop, J. Sanders, F. Gowler Taylor.

Angusville, Man.—Angusville Curling and Skating Rink Company, Limited, \$2,000. J. Angus, M. Young, R. H. Bowen.

Plumas, Man.—Ogilvie Realty and Development Company, Limited, \$14,000. J. Foster, J. W. Grantham, W. M. Jackson.

Three Rivers, Que.—Le Sanatorium des Trois-Rivieres, Incorporated, \$149,500. E. H. Germain, C. Deblois, O. Tourigny.

Magdeleine, Que.—Modern Foundry and Soil Pipe Company, Limited, \$250,000. L. A. Payette, J. Galipeau, J. T. Surprenant.

Thorold, Ont.—The Ontario Transportation and Pulp Company, Limited, \$10,000. R. R. McCormick, W. Curtis, G. S. Brack.

Halifax, N.S.—Maritime and Newfoundland Steamship Company, Limited, \$150,000. J. G. Farquhar, C. W. Rowlings, O. E. Smith.

Chicoutimi, Que.—Chicoutimi Freehold Estates, Limited, \$1,200,000. J. E. A. Dubuc, A. Langlais, J. E. Cloutier. La Societe des Ingenieurs et Arpentiers du Sauguenay, Limited, \$20,000. J. F. Grenon, E. Lavoie, A. Lamontagne.

Montreal, Que.—South Shore Properties, Limited, \$149,000. W. J. Dresser, D. W. Campbell, E. R. Decary. The Antifric Heel Company, Limited, \$50,000. J. Lavoie, J. Marchand, W. W. Camille. Northern Electric Company, Limited, \$10,000,000. H. F. Sare, G. R. Gray, G. A. Moore. Albion Motor Car Company of Canada, Limited, \$75,000. A. H. Duff, W. A. Merrill, R. Burnett. Shannon Realities, Limited, \$150,000. W. R. L. Shanks, E. S. McDougall, D. P. Gilmour. Atlas Trust, Limited, \$600,000. W. R. L. Shanks, E. S. McDougall, D. P. Gilmour. Silver Brothers Company, Furs, Limited, \$50,000. I. Ballon, S. Silver, M. Silver. National Silica Sands, Limited, \$50,000. E. R. Parkins, A. C. Calder, W. Taylor.

Winnipeg, Man.—Manitoba Mining and Exploration Company, Limited, \$1,000,000. R. A. Scott, A. G. Brown, H. H. Cottingham. Central Pulp and Paper Company, Limited, \$200,000. J. S. Hughes, R. P. Fournier, G. W. Rawlings. Glandeboye Hunting Club, Limited, \$5,000. C. E. Smith, W. Worsley, F. B. Ralstead. The Prudential Realty and Construction Company, Limited, \$50,000. H. C. Ferguson, A. R. Ferguson, J. Cormack. Oribo Manufacturing Company, Limited, \$50,000. J. Brockest, H. S. Price, L. H. Brockest. The Red River Fox Company, Limited, \$100,000. M. A. Macqueen, Major Schurman, H. Mackenzie. Superior Wholesale Lumber Company, Limited, \$100,000. W. P. Alsip, A. A. Alsip, E. L. Alsip.

Toronto, Ont.—Great Northern Land Company, Limited, \$600,000. J. K. Pickett, J. J. Seitz, R. W. E. Burnaby. Woodworkers, Limited, \$40,000. L. F. Strickland, A. B. Beverly, P. E. Heeney, Edmund Scheuer, Limited, \$150,000. S. King, O. H. King, J. A. Donovan, Auto Supplies, Limited, \$40,000. G. H. Gooderham, M. H. Irish, D. N. Gooderham. All-features, Limited, \$40,000. J. Ellis, J. J. Dashwood, J. S. Lovell. Building Products, Limited, \$200,000. W. Douglas, R. J. Gibson, L. J. White. Taylor Portable Steel Derrick, Limited, \$40,000. G. Mortimer Kelley, J. D. Falconbridge, A. C. McFarlane. Chapmans, Limited, \$300,000. N. Somerville, J. E. Jones, H. A. Newman. The Equity Builders and Contractors, Limited, \$40,000. H. A. Newman, V. H. Hattin, J. W. Murphy. Reliance Investments, Limited, \$40,000. E. E. Lawson, C. Bauckham, Z. Gallagher. Canadian Hotpoint Electric Heating Company, Limited, \$100,000. E. H. Richardson, P. H. Booth, J. R. Richardson.

COMPANIES CHANGING NAMES.

The following company in Saskatchewan has changed its name:—Swift Current Farmers' Milling and Elevator Company, Limited, to Ford Milling Company, Limited.

The following companies in Ontario have changed their names:—Davidson, McBean and Company, Limited, to Davidson, Bowles, Limited. The Wood-Guthrie Company, Limited, to National Construction Company, Limited.

The following company in Quebec has changed its name:—The Edge Water Company, Limited, to the Colonial Real Estate Company, Limited.

The following companies with Dominion charters have changed their names:—Sterling Trust Company, Limited, to the Reliance Trust Corporation, Limited. Canadian Northern Montreal Tunnel and Terminal Company, Limited, to Mount Royal Tunnel and Terminal Company, Limited. The Lafrance Improved Pipe Joints Company, Limited, to Fittings Foundry, Limited.

COMPANIES INCREASING CAPITAL.

The following companies in Saskatchewan have increased their capital stock:—The Electro-Polygraph Advertising Company, Limited, from \$50,000 to \$100,000. The Greendale Rural Telephone Company, Limited, from \$1,000 to \$1,800.

The following companies in Ontario have increased their capital stock:—The Sarjeant Company, Limited, from \$50,000 to \$200,000. The Arcade, Limited, from \$150,000 to \$250,000. Caulfield, Burns and Gibson, Limited, from \$50,000 to \$125,000. Gunns, Limited, from \$75,000 to \$2,000,000. The Wentworth Mineral Water Company, Limited, from \$7,500 to \$40,000.

The following companies with Dominion charters have increased their capital stock:—La Compagnie J. A. Guilmette, Limited from \$100,000 to \$200,000. Standard Underground Cable Company of Canada, Limited, from \$500,000 to \$1,000,000. Eug. Julien and Cie, Limited, from \$100,000 to \$150,000. The Clinton Fireproofing Company of Canada, Limited, from \$30,000 to \$75,000. Kaministiquia Power Company, Limited, from \$2,000,000 to \$2,500,000.

RESOURCES OF AUSTRALIAN BANKS

Four Head Offices in London and One in Paris—Paid-up Capital is One Hundred and Forty Millions

Canada has 25 banks, with paid-up capital of \$117,678,123 and reserve fund totalling \$111,850,862. A report of Mr. D. H. Ross, Canadian trade commissioner, shows that Australia has 24 banks trading there with \$140,925,186 paid-up capital and reserve fund amounting to \$66,239,540.

List of Banks.

This includes the Commonwealth Bank of Australia (established by the Commonwealth government). Four banks have their head offices in London and one in Paris. The capital, reserve funds and the dividends, tabulated below, show the figures to the banking year preceding June 30th, 1913. Where two rates of dividends are shown, the higher rate shows the net dividend with bonus added.

Name of Bank.	Capital paid up. £	Dividend.		Reserve fund. £
		Rate p.c.	Amount. £	
Commonwealth Bank of Australia	(a)	....	....
Bank of Australasia	1,600,000	14-16	136,000	2,010,000
Union Bank of Australasia, Ltd.	1,500,000	14	105,000	1,493,349
English, Scottish and Australian Bank	539,438	8	x 43,155	282,434
London Bank of Australia, Ltd.	548,393	P. 7 O. 5	x 30,449	195,093
Bank of New South Wales	3,253,540	10	156,339	2,250,000
Commercial Banking Co. of Sydney, Ltd.	1,750,000	10	87,383	1,630,000
Australian Bank of Commerce, Ltd.	1,195,399	3	17,929	3,619
City Bank of Sydney	400,000	5	10,000	26,116
National Bank of Australasia, Ltd.	1,498,220	7	52,438	435,000
Commercial Bank of Australia, Ltd.	2,212,994	P. 3 6	31,760 44,340	6,360 327,843
Bank of Victoria, Ltd.	1,478,010	7	15,375	203,894
Colonial Bank of Australasia, Ltd.	439,281	8	12,000	195,459
Royal Bank of Australia, Ltd.	300,000	....	....	....
Queensland National Bank, Ltd.	413,418	....	....	....
Royal Bank of Queensland, Ltd.	544,160	5	13,565	76,500
Bank of North Queensland, Ltd.	162,059	6	3,917	29,614
Bank of Adelaide	500,000	10	25,000	490,000
Western Australian Bank	250,000	20	25,000	675,876
Commercial Bank of Tasmania, Ltd.	175,000	14	12,250	219,449
National Bank of Tasmania, Ltd.	152,040	7	5,321	7,007
Bank of New Zealand.	2,000,000	G.S. 4 P. 10 O. 12-3	165,000	1,418,117
Comptoir National d'Escompte de Paris	8,000,000	8	x640,000	1,573,805
Ballarat Banking Co., Ltd.	85,000	8	3,400	80,000
	28,996,952	....	1,635,621	13,629,535

(a) The Commonwealth Bank of Australia is authorized to issue debentures up to £1,000,000 by Section 53 of Act No. 18, 1911.

G.S., guaranteed stock; P., preference shares; O., ordinary shares.

x Dividends for 12 months, other amounts of dividends for 6 months.

Confined Principally to Australia.

With the exception of the French bank, the business of the banks is confined to Australia and in (some instances) New Zealand. The principal Australian banks have branches in London to obtain the profitable exchange business and transact general banking. In the appended return will be found a statement of the liabilities and assets of banks transacting business in Australia down to June 30th, 1912 (later complete figures not being available):—

Liabilities—

Notes in circulation	£ 536,984
Bills in circulation	1,002,062
Balances due other banks	872,946
Deposits not bearing interest	£ 65,408,841
Deposits bearing interest	84,397,756
Total deposits	£149,806,597
Total liabilities	£152,218,589

Assets—

Coin, gold, silver, etc.	£ 27,581,368
Gold and silver in bullion or bars	1,104,044
Government and municipal securities	4,787,948
Landed and other property	4,956,593
Notes and bills of other banks	1,171,506
Balances due from other banks	1,761,701
All other debts due to banks	118,972,677
Australian (Commonwealth) notes	5,434,819
Total assets	£165,771,256

SITE OF CALGARY'S ELEVATOR CHOSEN

(Special Correspondence.)

Calgary, Alta., January 14th.

The Dominion grain commission engineers have selected the site of the internal elevator. It will be on the two and a half mile circle from the post office, and on the line of the Canadian Northern Railway. As the chosen spot is, however, only half a mile from where the three transcontinental lines enter the city limits, there are no difficulties in the way of satisfactory transportation facilities. The land is a portion of a section owned by the Militia Department.

Thirty acres, five blocks from the post office, the site of the Royal North West Mounted Police barracks is about to pass to the Grand Trunk Pacific Railway Company for \$250,000, and considerations, such as that the company shall erect a hotel at a cost of \$350,000, etc.

WESTERNERS STRIKE OPTIMISTIC NOTE

This year's business in Western Canada will show a large increase over 1913, for the reason that the present year has been one of liquidation during which western retail merchants have reduced their stocks to the minimum in an endeavor to decrease their liabilities. When the proceeds of the 1913 crop are in general circulation we look for a very heavy consumptive demand, state the Alaska Bedding Company, Limited.

Taking everything into consideration, we are satisfied with our business for 1913, and as a proof of our confidence in the continued expansion and prosperity of the west, we are now erecting factories at Calgary and Vancouver to take care of the increased demand for our products.

A good average crop in Western Canada, safely harvested and quickly marketed is allowing the west to liquidate heavy liability, states Mr. T. L. Arnett, of the Arnett Furniture Company, Limited, Souris, Man. In addition to the crops, western municipalities are marketing their debentures which the banks have been carrying for them.

Money for new ventures is still scarce, but the above conditions should restore usual conditions by the spring.

In the Prince Albert district of Saskatchewan crops were excellent, and the district has benefited from the adoption of mixed farming, and much revenue has accrued from cattle rearing and dairying, and a most important point is that this income is constant and steady.

The Great West Iron, Wood and Chemical Company, manufacturers of railway cars, portable dwellings, stove pipe, paints, etc., located their works in this city, and when in full operation they will employ many men. Other industries are following, the latest being the Royal Canadian Machinery Company, who are erecting a plant for the purpose of manufacturing a patent cutter bar, and other agricultural machinery. The large lumber works have been constantly working and no diminution in the number of men to be employed in the camps is to be expected.

The municipal council wisely called a halt in new municipal development throughout the year and contented itself by completing the works which were unfinished last year.

With regard to the power development a temporary suspension has been made for the consideration of the best methods to bring the work to a successful completion, and the general outlook can be received with equanimity, thinks the board of trade's assistant secretary, Mr. G. D. Gordon.

THREE CITIES' FIRE REPORTS

Figures From Fredericton, Victoria and Medicine Hat

Canada's fire loss totalled \$26,346,618, according to *The Monetary Times*' record, or in other words, each of Canada's citizens paid a fire tax of \$3.29. Returns from three cities follow:—

"During the past year, Fredericton, N.B., fire department has responded to 102 alarms, only three of which were of more than ordinary.

"The insurance losses for the year total \$5,726.09, which is \$9,177.85 less than the year 1912—the losses on the buildings being \$4,328.20 and on contents \$1,397.29; the total insurance risk, where losses have occurred, being on the buildings \$26,225, and on contents \$8,700.

Victoria Had 264 Fires.

"During the year a total of 264 fire alarms were responded to at Victoria, B.C., of which 17 were false alarms, 24 chimney fires, 20 grass fires, 15 alarms from outside the city limits, 63 fires caused by sparks from chimneys, and 11 fires from unknown causes. In two fires was loss of life occasioned. During the year's operations at fires, the firemen travelled 1,456 miles, laid 79,000 feet of hose, used 4,995 gallons of chemicals, raised 2,517 feet of ladder and worked 245 hours.

"The loss by months, with the insurance carried, was as follows:—

	Buildings.	Contents.	Insurance.
January	\$ 379	.....	\$30,750
February	5,207	\$8,407	125,100
March	1,531	1,658	86,500
April	1,653	7,525	60,400
May	4,165	1,215	48,800
June	245	6,138	27,500
July	1,568	757	34,300
August	2,516	2,000	5,700
September	885	706	41,000
October	275	298	26,000
November	155	.....	8,500
December	44	20	31,000
Total	\$18,626	\$28,725	\$525,550

Medicine Hat's Return.

"Medicine Hat's fire department's return for 1913 is as follows:—Number of fires, 68; miles travelled to and from fires, 92; number of gallons of chemicals used, 1,150; feet of 2½-inch hose used, 23,300; feet of ladders used, 417; value of buildings affected, \$776,025; value of stock affected, \$394,800; loss on buildings affected, \$46,200; loss on stocks affected, \$18,300; showing that the value of buildings and stocks was \$1,170,825; and the loss on buildings and stocks \$64,500."

EXCELSIOR LIFE INSURANCE COMPANY

It is asserted by many underwriters that a financial stringency is a good time for new business, tight money being an excellent reminder of the necessity of life insurance. The Excelsior Life Insurance Company, which has published its twenty-fourth annual report, made hay while the sun was behind the clouds, for, despite conditions last year, applications for new insurance totalling \$4,874,048 were received, an increase over the previous year of \$1,250,962. The policies issued and revived amounted to \$4,590,918, with annual premiums of \$162,224, the increase of new insurance being \$1,119,227, or 36 per cent., the balance of applications being either declined or under consideration when the books were closed. The insurance in force at the end of the year was \$19,290,983, the increase being \$2,572,808, equal to 13 per cent. This is an excellent record.

The assets for security of policyholders are \$3,620,621.36, the increase during the year being \$390,541.88, or 12 per cent. The company has, therefore, \$137 for every \$100 liability, inclusive of reserves. The practice of rigidly scrutinizing investments enables us to again report "no losses." The revenue shows comparatively 0.26 per cent. less interest, due and accrued, than in 1912.

The Excelsior Life does not indulge in spectacular methods and is making sound progress.

Financing in connection with the Brantford Street Railway has been arranged by Mr. W. P. Kellet, who has had conferences with Mr. Stockdale, the receiver, and also with Mr. Nicholls, representing the Canadian General Electric Company. He has made proposals also to both interests, which he thinks may be favorably considered.

PANAMA, ALL YEAR WHEAT ROUTE

Canada May Benefit From the Opening of the Canal

With the Panama Canal open to shipping, the distance from British Columbia will not only be reduced to the ports of the United Kingdom and of Europe, but new markets in the West Indies and the Latin Republics of the east coast of South America will be opened up to Canadian products. Where the products of the British Columbian coast have been insufficient to supply vessels with return cargoes, supplemented by some of the millions of bushels of grain from the middle west of Canada, the export traffic is likely to be as good, if not better, than the import traffic, suggested the *London Times* in a recent special Panama Canal number.

At present it is impossible to utilize the Pacific Coast route to any extent for the bringing of settlers into Canada from the United Kingdom or the Continent of Europe, and British Columbia is practically getting the population that sifts through the other provinces. After the Panama Canal has been opened for traffic, there will be a fairly direct course for the movement of population from Europe, and particularly from the Mediterranean-European ports, to British Columbia.

Ship Grain All The Year.

Hard-headed, shrewd business men, whose imagination is not easily stirred, discern in the opening of the Panama Canal and the approaching completion of the great trans-continental road two potent forces for the progress of the land which holds their destinies in its keeping. The lumber, mining, fishing and agricultural interests of Canada are preparing for changed conditions. It is confidently expected that the new water route, combined with enlarged and improved home railway facilities, will improve the position of Western Canada in the battle for the world's markets.

One of the most important features in connection with the Panama route will be the transportation of grain from Alberta and Saskatchewan. Assuming that the cost of shipping grain from North Atlantic ports to England averages 10s. per ton, the approximate cost from British Columbia, including canal tolls, would be about 30s. per ton, or 32.15 cents per 100 pounds. This rate, added to the cost of transportation by rail from Alberta and Saskatchewan, is less than the average cost by the present routes through Montreal and St. John. But even supposing the cost of transportation is slightly more, it is more than offset by the very decided advantages which the farmers of the north-west will have in being able to ship their grain all the year round, and especially during the winter months after the close of the Great Lakes and the St. Lawrence.

The opening of the Panama Canal will also have considerable influence upon the development of the mineral resources of Western Canada, and will open up new fields of enterprise as far north as the Yukon and Alaska. The cost of transportation on these products has considerably retarded this development, as it is only the high valued products, such as gold, silver, and valuable minerals, that could pay the heavy transport charges. The new route via the Panama Canal should have the effect of developing the coal resources of Vancouver Island, and also the anthracite deposits which are known to exist in Northern British Columbia.

East With West.

The opening of the canal should cause direct steamship connections to be made between the ports of Montreal, Quebec, Sydney, C.B., and Halifax, N.S., and the ports of British Columbia, and enable the manufacturers of Ontario, Quebec, Nova Scotia and New Brunswick to ship their products at considerably less cost than can be accomplished by the all rail, or lake and rail, routes across the Canadian continent.

It is the writer's conviction that the opening of the Panama Canal will provide the means of reducing the cost of transportation between the Eastern and Western Provinces of Canada very considerably.

Nor is it the internal trade of Canada alone that will benefit by the new routes via Panama. The extension of trade to and from the West Indies and South America, and other countries, will be made possible.

The Royal Bank has opened a branch at Coaticook, Que.

The Quebec Bank has opened a branch at Lennoxville, Que., with Mr. G. H. Greene as manager.

THE EXCELSIOR LIFE Insurance Company

HEAD OFFICE

TORONTO

The Annual General Meeting was held on Thursday, January 22nd.

Satisfaction was expressed at the very satisfactory results of the Company's operations during the past year: the large volume of new business combined with corresponding Increase in Assets and Surplus being greatly in excess of previous records.

The following items are extracted from the Directors' Report showing:—

CONTINUANCE OF SUCCESSFUL RECORD.

Insurance applied for		\$4,874,048.00
Increase	\$1,250,962.00	
Insurance issued and Revived During Year		4,590,918.00
Increase	\$1,119,227.50	
Insurance in Force		19,290,983.15
Increase	\$2,572,808.20	
Assets available for Security of Policyholders		3,620,621.36
Increase	\$390,541.88	
Total Reserves, including Special Reserves.....		2,690,296.00
Increase	\$283,360.00	
Cash Income, Premiums and Interest		776,506.57
Increase	\$103,265.77	
Paid to or set aside for Policyholders' Benefit		570,810.59
Increase	\$58,545.29	
Surplus on Policyholders' Account (Government Standard).....		551,104.36
Increase	\$110,382.88	
Surplus above all Liabilities, including Capital.....		412,638.34
Increase	\$95,496.06	

Other important points gleaned from the report:—

Death Rate—41 per cent. of the expected

Interest earned on Invested Assets—7.78 per cent.

Decrease in Expense Ratio—5½ per cent.

Profits Paid Policyholders Three Times Greater than in 1912

THE BOARD OF DIRECTORS WAS UNANIMOUSLY RE-ELECTED:

President:

DAVID FASKEN, B.A., K.C.

Vice-Presidents:

ALEX. FASKEN, B.A.

S. J. PARKER

RULIFF GRASS

Directors:

JOHN FERGUSON, M.A., M.D., L.R.C.P.

THOMAS LONG

GEORGE E. WEIR

WM. HARVEY, B.L.

W. H. GOODERHAM

JOSEPH WRIGHT

W. J. McFARLAND

W. F. B. COLTER, L.D.S.

The full financial statement will be mailed on request.

CAPITAL SCARCITY WAS WORLD-WIDE

Canada, Depending Upon Outside Sources, Soon Felt Its Effects

World-wide scarcity, and consequent dearness, of money throughout the greater part of the year, and Canada's ability to borrow from Great Britain the unprecedented total of over \$300,000,000 in spite of this, were the salient financial features of 1913 affecting our country and its bond markets, says Mr. E. R. Wood, president of the Dominion Securities Corporation, in his annual bond review. The hopes entertained in many quarters at the commencement of the year for a return of the buoyant commercial conditions of 1912 were gradually dissipated as the early months passed without bringing the expected solution of the Balkan war difficulties, upon which the monetary situation plainly hinged. Too soon, moreover, it became apparent that this time we were not to suffer from a local, or even European, stringency, but from a world-wide scarcity of capital.

The protracted Balkan struggle, the grave fears of an international outbreak in Europe to which the mobilization of troops and ships by different countries gave color, completely upset public confidence abroad, caused the hoarding of gold by individuals on an enormous scale, the accumulation of heavy cash reserves by banks, the liquidation of securities intermittently at panic prices, and the temporary withdrawal of many investors from the security markets.

Time of Commercial Crises.

These events were the more serious in their effects because several successive years of prosperity had greatly increased the world's trade, expanding credits accordingly and advancing the demand for capital to the "peak load." On the continent, therefore, several countries passed through acute commercial crises, numerous financial houses failed, share investments showed enormous declines and even the highest grades of securities receded in price. In Great Britain the effects, commercially and financially, were much less severe; but, nevertheless, investors became naturally apprehensive, while the banks, recognizing the necessity of keeping their resources ready for emergencies, raised their rates and made their loans with unusual caution. London underwriters accordingly only accepted the highest grades of securities and then on most favorable terms, which, as the year advanced with no cessation of the demand for capital, became increasingly onerous to the applying borrower.

With her extensive national development in full swing, Canada, so dependent upon outside capital, soon felt the unpleasant effects of the new condition of affairs. Many prosperous companies and successful individuals found it advisable to postpone promising ventures and quite necessary to curtail or abandon intended capital expenditure. On the other hand, many borrowers (chiefly railways, municipalities and governments) found themselves under the necessity of completing important public enterprises under way, and were, therefore, obliged to accept the increased interest charge and reduced price for their securities—to say nothing of occasional sharp criticism.

Slackening Only for a Time.

A great country like ours, however, with its immense natural resources under development, its large annual immigration and the varied demands arising therefrom, and its increasing earning power, must continue regularly to press its financial claims upon the world's monetary centre, even though, as is now apparent, there must be a general slackening in our various activities for a time and extraordinary caution in the assumption of liabilities in the interval. The three most potent factors in their influence upon Canada financially during 1913 were as follows:—

1. The excellent crop yield in the Prairie Provinces. The 1913 bountiful crop in Western Canada—so quickly marketed—saved, though it did not wholly relieve, the situation. With a total yield of about 500,000,000 bushels, of which nearly 200,000,000 bushels were wheat, a very large sum will be made available to liquidate obligations, while the rapidity with which our grain growers this year turned their products into cash has seldom, if ever, been equalled. Improved elevator and terminal facilities, new railway lines, more adequate equipment and the reduction in the United States' tariff all contributed to this result.

Banking Position Is Stronger.

2. The soundness and elasticity of our chartered banks. It is, indeed, a tribute to the Canadian branch bank system, and highly creditable to those in authority, that our chartered banks have so successfully come through this trying year. Across the line a number of bank failures have occurred, though general financial conditions in the United States have been less acute than ours. Serious financial crises, with resulting heavy losses, also took place on the Continent.

Canadian banks, on the other hand, not merely have a clean record for 1913 in this respect, but a generally stronger position all round. This should be a source of satisfaction to our country as a whole, contributing, as it does, to the stability of our commerce and credit at home and abroad. Notes of warning and caution were sounded a year ago by the executive heads of all our leading banks, who, during the past twelve months, undoubtedly have done all they could to guide their customers in the right direction, and to extend to them the maximum accommodation consistent with the demands upon their own resources and the protection of their depositors during this critical time.

3. Great Britain's partiality for Canadian investments. That Canada is indeed the "favored daughter" of the Motherland is signally evident when we realize that Great Britain during 1913 advanced to us the enormous sum of £61,000,000 sterling—this in spite of the ominous Balkan situation, with its international complications, the disturbing financial and commercial crisis on the continent, and serious social and political difficulties at home. Colonial sentiment counted for much in this, but the conviction that by far the great majority of Canadian enterprises financed in Britain are fundamentally sound, their earning power assured, and their sponsors sensible of and faithful to the trust reposed in them, undoubtedly in larger measure explains this loosening of British purse-strings in our favor.

RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

- Kindred Rural Telephone Company, Limited, \$210. Holdfast.
- South Bethune Rural Telephone Company, Limited, \$230. Bethune.
- Bethune South West Rural Telephone Company, Limited, \$230. Bethune.
- Sunnyside Rural Telephone Company, Limited, \$450. Normanton.
- Grimes Rural Telephone Company, Limited, \$75. Lampman.
- The Duval and Dunkeld Rural Telephone Company, Limited, \$240. Duval.

BERLIN AND PETERBOROUGH ADDED NEW FACTORIES

The population of Berlin was increased last year, about 1,500 new citizens. Building operations were suspended in some cases owing to stringency of market, but several factories have made extensions. The business outlook of the city is generally good. The new Dominion Tire Company factory will soon be completed. The new W. G. & R. Shirt factory is nearing completion and is a fine modern building. The foundation is complete for the Canadian Buffalo Forge Company's building. A slightly smaller, but very well equipped factory is under construction for the Gourlay-Fogelberg Shoe Company. The company is already filling orders in temporary premises.

"Busy Berlin" will continue to be busy in 1914, says Mr. W. P. Clement, secretary, board of trade.

Peterborough, Ont.—The past year has been one of good general business and industrial growth in Peterborough.

Three large new industries have located. The DeLaval Dairy Supply Company, the Canadian branch of the DeLaval Separator Company of New York, completed a building 400 x 112 feet, and also an office building. It is now completing two other buildings which will duplicate the space of the first one, besides storehouses, boiler room, etc.

Messrs. Henry, Hope and Sons, a branch of one of the oldest manufacturing concerns of Birmingham, England, is erecting a large factory building, with commodious office, for the manufacture of steel sash, roof glazing, etc.

The Vermont Marble Company, the head office of which is in Proctor, Vermont, is installing machinery in its new building 220 x 64 feet.

Mr. S. R. Armstrong, city clerk, says the year has been a year of advancement in every direction, and the outlook is promising.

The Dominion Safe Works, with factory at Eburne, near Vancouver, have elected officers as follows: president, B. P. Wintemute; vice-president, F. Hopps; secretary, R. D. Rorison; directors, B. P. Wintemute, F. Hopps, R. D. Rorison, G. J. H. Goehler, S. G. Churchill and W. B. Garrett; managing director, R. D. Rorison.

DIVIDENDS AND NOTICES

NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

PENMANS LIMITED

Dividend Notice

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable February 2nd, 1914, to shareholders of record of January 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company, has been declared payable February 16th, 1914, to shareholders of record of February 5th, 1914.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

DIVIDEND NOTICE

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the quarter ending January 31st, 1914; said dividend to be paid on the first day of February next, to the shareholders of record at the close of business on the 20th day of January, and that the transfer books of the Company will be closed from the 21st to the 31st day of January, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, January 16th, 1914.

DECEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during December:—

Mine.	Tons.
Beaver Mine	54.8
Crown Reserve Mine	21.9
Cobalt Comet Mine	63.0
Coniagas Mines	95.0
Cobalt Lake Mining Company	153.1
Cobalt Townsite Mine	203.2
Dominion Reduction Company	87.9
La Rose Mines	515.5
McKinley-Darragh-Savage Mines	284.5
Nipissing Mine	307.4
O'Brien Mine	104.5
Penn-Canadian Mine	32.7
Peterson Lake Silver Company Mine	43.5
Right-of-Way Mine	43.1
Temiskaming Mining Company	43.6
Trethewey Silver Company Mine	44.4
York, Ontario, Silver Mine	21.4
Total	2,119.5
New Liskeard—	
Casey Cobalt Mine	71.7
Elk Lake—	
Miller Lake O'Brien Mine	27.6
Swastika-Gold Ore—	
Wright-Hargreaves Mine	3.9
Teck Hughs	4.6
Porquils Junction—Nickel Ore—	
Alexo Mine	420.4

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS:

Dividend No. 16.

Notice is hereby given that a dividend of 1¼%, for the three months ending December 31st, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next, to Preference Shareholders of record 1st day of February, 1914.

The transfer books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, January 5th, 1914.

GARRIAGE FACTORIES, LIMITED

PREFERRED STOCKHOLDERS DIVIDEND NO. 14.

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ended 15th January, 1914, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of January to the Preferred Shareholders of record on the said 15th day of January, 1914.

By order of the Directors.

W. F. HENEY,
Secretary.

TO CHECK MUTUAL FIRE COMPANIES

The failure of several mutual fire insurance companies in the past few years has been the cause of much criticism as to the management of these concerns. Hon. Mr. Mackenzie, provincial treasurer of Quebec, states that the provincial government bill he will introduce at this session will establish a minimum rate to prevent such companies in the competition for business from running too great risks. The tendency has been for a certain class of insurance organizations to reduce their premium rates too low. The bill will establish a greater margin of safety in that respect. By a recent order of the Quebec legislative assembly copies of all correspondence relating to the liquidation of six mutual insurance companies will be produced. These failures are spread over a period of years, and despite inspection a more efficient regulation is now found necessary.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 16th, 1914:—

Bailey Cobalt Mining Company, 50,000; O'Brien Mine, 64,130; Hudson Bay Mines, Limited, 84,910; Cobalt Lake Mining Company, 64,760; Peterson Lake Silver Company Mine, 63,070; McKinley-Darragh-Savage Mine, 65,270; La Rose Mines, Limited, 185,910; Dominion Reduction Company, 172,050; Nipissing Mining Company, 179,670; total, 929,770 pounds, or 465 tons. The total shipments since January 1st, 1914, are now 2,601,070 pounds, or 1,301 tons.

New Liskeard, week ended January 16th, 1914:—Casey Cobalt Mining Company, 59,000 pounds, or 29 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

Mr. E. Racine has been convicted and sentenced to five years in Kingston Penitentiary by Mr. Justice Leitch for setting fire to the barn of Mr. E. J. Byer on October 24th.

DEBENTURES FOR SALE

CORPORATION OF THE CITY OF TRAIL, B.C.

For sale, \$25,000.00, 6 per cent., 20-year, Public School Debentures. Dated July 3rd, 1911. Denomination \$500.00. Interest coupons attached. Repayable at end of term.

WM. E. B. MONYPENNY,
City Clerk.

KHEDIVE, SASK.

TELEPHONE DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received for the purchase of \$6,000.00 debentures of the Khedive Rural Telephone Company, Limited. Debentures run for 15 years, and are payable in 15 equal annual instalments. The company was incorporated last June under the laws of the Province of Saskatchewan.

CHAS. E. LITTLE,
Secretary-Treasurer,

Khedive Rural Telephone Company, Limited,
Khedive, Sask.

January 3rd, 1914.

CANCELLATION NOTICE

Notice is hereby given that Debenture No. 123 of Medicine Hat School District No. 76, has been cancelled, and coupons of same will not be honored owing to the abstraction of first three coupons.

JAS. L. McCALLUM,
Secretary-Treasurer.

TOWN OF MINNEDOSA, MANITOBA

TENDER FOR DEBENTURES

Tenders will be received by the undersigned for the purchase of \$8,000 six per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$697.47 each, comprising principal and interest on March 1st each year. First payment March 1st, 1915, computed from March 1st, 1914. Tenders to be received not later than **6.00 p.m., March 4th, 1914.**

G. T. TURLEY,
Town Clerk,
Minnedosa, Man.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Inspector for reliable tariff Fire Company covering Ontario and Quebec. Must speak French. Give experience, references and salary expected. Box 297, *Monetary Times*, Toronto.

The new building of the Canada Life Assurance Company at the corner of First Street West and Ninth Avenue, Calgary, has been taken possession of by the officials of the company.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

NATIONAL LIFE ASSURANCE COMPANY.

One is almost sure of noting increases in the figures of the previous year, when examining the annual statement of the National Life Assurance Company of Canada. The fifteenth statement shows that the past year was one of expansion in every department. The company's total cash income in 1913 was \$841,318, an increase over 1912 of \$150,000. The total payments to policyholders were \$124,571, applications for new assurances amounted to \$9,566,200, an increase over 1912 of \$2,200,000. The policies issued and placed totalled \$8,150,292, an increase over 1912 of \$1,800,000. The total business in force at the end of 1913 was \$22,409,978, a gain over 1912 of \$4,005,463. The annual

premiums thereon were \$797,271. Interest earnings, plus profits from sale of securities amounted to \$127,812. The capital, reserves and surplus total \$3,169,182, while the net surplus is \$380,375.

The National Life properly prides itself upon its investments. It has not had a dollar of interest or principal overdue on its invested funds and it has never lost any interest or principal on any of its investments. Almost 60 per cent. of its assets are invested in government and municipal bonds and debentures. Such a record as that, indicates conservative and progressive direction and management. These are essentials of any life insurance company which anticipates success and having achieved, desires to maintain it. The National Life's financial statement shows a strong position which is naturally attracting a goodly amount of new business.

Royal Exchange Assurance

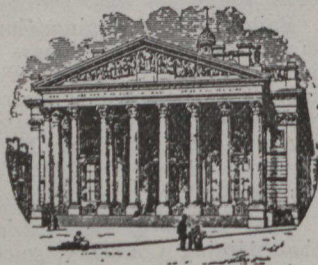
FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.
MONTREAL

ARTHUR BARRY, Manager for Canada
J. A. JESSUP, Mgr. Casualty Dept.
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

WANTED AN EXECUTIVE POSITION

with a manufacturing industry
or wholesale business house

by a former Director and Chief Financial Officer, age 37, of 19 years experience with a large Canadian manufacturing company. An opportunity for the investment of some capital later will be desired. References of the highest character will be exchanged. Attention will be taken to enquiries from principals only.

Address Box 295, c/o The Monetary Times, Toronto

BANK OF HAMILTON

At the 42nd Annual Meeting Mr. J. P. Bell Appointed General Manager

The forty-second annual general meeting of the Shareholders of the Bank of Hamilton was held in the head offices of the Bank in Hamilton, January 19th at noon. The President, Hon. William Gibson, was in the chair, and Mr. J. P. Bell acted as Secretary.

Hon. William Gibson submitted the following annual report:

REPORT OF THE DIRECTORS

Balance at credit of Profit and Loss Account, 30th November, 1912	\$251,137.86
Profits for year ended 29th November, 1913, after deducting charges of management, interest accrued on deposits, rebate on current discounts and making provision for bad and doubtful debts.....	498,273.40
	<u>\$749,411.26</u>
Appropriated as follows:—	
Four quarterly dividends, in all 12 per cent.....	\$360,000.00
Carried to Reserve Fund from Profits.....	100,000.00
Carried to Depreciation of Securities.....	100,000.00
Carried to Pension Fund.....	34,529.51
Allowance to former President (to September 15th, 1913) authorized by Shareholders.....	3,750.00
	<u>598,279.51</u>
Balance of Profit and Loss carried forward.....	<u>\$151,131.75</u>

GENERAL STATEMENT, NOV. 29TH, 1913.

LIABILITIES.		ASSETS.	
Capital Stock paid in.....	\$ 3,000,000.00	Current Coin	\$ 751,493.74
Reserve Fund	3,600,000.00	Dominion Gov't. Notes.....	5,704,250.00
Balance of Profits carried forward.....	151,131.75		<u>\$ 6,455,743.74</u>
	<u>\$ 3,751,131.75</u>	Notes of other Banks.....	1,736,833.85
Dividend No. 98, payable 1st December, 1913	90,000.00	Cheques on other Banks.....	305,057.87
Former Dividends Unclaimed.....	354.00	Balances due by other Banks in Canada	656,032.12
	<u>3,841,485.75</u>	Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	286,153.08
	<u>\$ 6,841,485.75</u>	Dominion and Provincial Government Securities, not exceeding market value	2,890,548.39
Notes of the Bank in Circulation.....	3,259,820.00	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	610,000.45
Deposits not bearing interest.....	\$ 6,425,819.36	Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,378,242.33
Deposits bearing interest, including interest accrued to date of statement	29,482,352.03	Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks..	155,000.00
	<u>35,908,171.39</u>	Deposit with the Dominion Government to secure Bank Note Circulation	<u>\$14,809,821.83</u>
Balances due to other Banks in Canada.....	7,135.99	Other Current Loans and Discounts in Canada (less rebate of interest)	\$28,605,003.68
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	212,542.99	Real Estate other than Bank Premises	359,095.57
Acceptances under Letters of Credit.....	98,331.89	Overdue Debts, estimated loss provided for	107,096.44
	<u>\$46,327,488.01</u>	Bank Premises at not more than cost, less amounts written off..	2,006,645.01
		Mortgages on Real Estate sold by the Bank	76,081.06
		Other Assets not included in the foregoing	265,412.53
			<u>\$31,419,334.29</u>
		Liabilities of Customers under Letters of Credit as per contra.....	98,331.89
			<u>\$46,327,488.01</u>

WM. GIBSON,
President.

J. TURNBULL,
General Manager.

In moving the adoption of the Annual Report, Senator Gibson said in part: I am sure you will be pleased with the satisfactory statement which has been placed in your hands, especially when you consider the difficulties of the financial situation during the past year. The profits for the year were a little larger than last year, which was the largest in the history of the Bank. The dividend at the rate of 12 per cent. per annum is the largest that has been paid.

It has become the practice to refer to the percentage which the profits bear to the Capital—16.61 per cent.—but we submit it is more correct to consider the percentage earned upon the total amount of Shareholders' funds, that is, the Capital and Reserve combined, which was 7.6 per cent.—a modest though satisfactory return.

The Reserve Fund now amounts to \$3,600,000—120 per cent. of the paid-up Capital, \$3,000,000. It has always been our policy to make ample provision for any shrinkage in the market value of the Bank's investments, and this year we have thought it wise to set aside in addition a special sum of \$100,000 for that purpose, owing to the steady decline in quoted prices of investments carried. Those which are considered the best have really been the worst offenders, such as Consols and Government stocks, easily accounted for by the largely increased value of money. While we regret having to write down the securities, it increased the financial stability of the Bank. The money is not really lost, and with the next swing of the pendulum values will improve.

In seconding the adoption of the Report, Lieut.-Col. Hon. J. S. Hendrie, C.V.O., referred to the satisfactory outcome of the year's business, as evidenced by the figures of the Statement, and commended the careful and safe course which had been pursued.

In conformance with the requirements of the new Bank Act, two auditors were appointed—Mr. C. S. Scott, F.C.A., of Hamilton, and Mr. E. S. Read, C.A., of Winnipeg.

A By-law was passed increasing the authorized Capital Stock from \$3,000,000 to \$5,000,000.

A By-law was passed authorizing the Directors to establish a Guarantee Fund, having more especially in view those servants occupying subordinate positions in the Bank who are not already covered by bonds.

A By-law was passed increasing the number of Directors from seven to eight.

The usual votes of thanks were passed.

Senator Gibson stated that he greatly regretted to have to announce that Mr. Turnbull would no longer be General Manager, that Mr. Turnbull had come to this decision after some years of consideration, although for upwards of twenty-five years he had occupied that office to the great acceptance of the Directors, and the substantial advantage of the Shareholders. The President then announced that Mr. J. P. Bell, for the past two years Mr. Turnbull's Assistant, had been appointed to succeed him as General Manager.

In replying, Mr. Turnbull stated that his relations with the Directors and Shareholders had been of the pleasantest and most harmonious character, but he felt that, having been over fifty years in the Banking business, and nearly twenty-six years as General Manager of this Bank, the time had come when the reins should be handed to younger men. He expressed his satisfaction in knowing that the affairs of the Bank would be left in the hands of one thoroughly competent to assume their care, one of whom he held the highest opinion, both as to energy and capacity, and in his judgment thoroughly fitted for the post.

Mr. J. P. Bell, the new General Manager, expressed his personal regret at Mr. Turnbull's retirement, and his satisfaction at having him remain as a Director, and stated that while he felt a deep sense of the responsibility involved, he was sure that with the good Board of Directors and loyal and efficient staff, the Bank would continue to hold its place as one of the prominent financial institutions.

The Shareholders then voted a retiring bonus of \$20,000 to Mr. Turnbull in consideration of his long connection with the affairs of the Bank and the services which may still be required of him.

The following Directors were elected: Hon. William Gibson, George Rutherford, Lieut.-Col. the Hon. J. S. Hendrie, C.V.O., C. A. Birge, C. C. Dalton, W. A. Wood, J. Turnbull and C. H. Newton.

At a subsequent meeting of the Board of Directors the Hon. Wm. Gibson was elected President, and Lieut.-Col. the Hon. J. S. Hendrie, C.V.O., was elected Vice-President.

NINTH ANNUAL REPORT

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 44 King Street West, Toronto, Ont.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND THIRTEEN.

The Directors have much pleasure in submitting to the Shareholders their Ninth Annual Report for the twelve months ending 31st December, 1913.

BUSINESS: The Company issued 14,983 policies for \$35,830,824.00, being an increase over last year of 332 policies, and of \$1,656,667.00 on business written.

The premiums on business written amounted to \$331,188.63, of which \$327,767.61 was paid for, being an increase on business written of \$9,102.79, and on paid business an increase of \$22,935.92.

The Interest earnings amounted to \$14,498.51, being an increase of \$2,164.45.

ASSETS: The assets of the Company now amount to \$416,130.49, being an increase of \$29,896.04.

SURPLUS: The surplus to policyholders is \$270,012.33, which together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,070,012.33.

The Directors have not deemed it advisable to enter the field of Employers' Liability or Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.
E. W. COX, President.

Toronto 13th January, 1914.

Statement for Year Ending December 31st, 1913.

REVENUE ACCOUNT.

Expenditure.

To Claims and Expenses	\$283,628.89
" Reinsurance and Refunds	21,362.21
Balance	40,696.04
	<u>\$345,687.14</u>

Income.

By Premiums	\$331,188.63
" Interest	14,498.51
	<u>\$345,687.14</u>

PROFIT AND LOSS ACCOUNT.

To Reserve for unearned Premiums, December 31st, 1913	\$115,526.71
" Reserve for Filed and Unfiled Claims, December 31st, 1913	28,341.45
" Dividend	12,000.00
Balance carried to Balance Sheet	70,012.33
	<u>\$225,880.49</u>
By Balance December 31st, 1912	\$50,741.93
" Reserve for Unearned Premiums, December 31st, 1912	113,158.85
" Reserve for Filed and Unfiled Claims, December 31st, 1912	21,283.67
Balance of Revenue Account	40,696.04
	<u>\$225,880.49</u>

BALANCE SHEET.

Assets.

Bonds and Debentures at Cost	\$273,110.25
Real Estate	4,328.73
Loans on Mortgages	8,700.00
Accrued Interest	1,459.02
Outstanding Premiums (Reserve on same included in Liabilities)	57,670.42
Underwriters' Association Deposits	350.00
Other Assets	7,031.29
Cash in Savings Bank bearing interest	49,851.58
Cash in Banks and on hand	13,629.20
	<u>\$416,130.49</u>

Liabilities.

Government Reserve for Unearned Premiums ..	\$115,526.71
Reserve for Filed and Unfiled Claims	28,341.45
Sundry Accounts	2,250.00
Capital Stock paid	\$200,000.00
Surplus over all Liabilities.....	70,012.33
	<u>270,012.33</u>
	<u>\$416,130.49</u>

AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company for the year ending December 31st, 1913. We have examined the securities and verified the cash and bank balances and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, 12th January, 1914.

PRESIDENT.—E. W. COX, President Canada Life Assurance Company.

VICE-PRESIDENT.—NOEL MARSHALL, President Standard Fuel Company.

DIRECTORS.—HON. F. T. FROST, President Frost & Wood Company, Limited; R. BICKERDIKE, M.P., Director Western Assurance Company; SIR WILLIAM WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President The Crow's Nest Pass Coal Company; S. BURROWS, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, President The Imperial Life Assurance Company; W. D. ROBB, Superintendent of Motive Power, G.T.R.; P. G. GOLDSMITH, M.D., Toronto.

GENERAL MANAGER.—E. WILLANS.

SECRETARY.—FRANK W. COX.

FAITH IN NOVA SCOTIA

While market prices have been, as a whole, disappointing to the public, yet the continued development of the country must be a source of pride to all Canadians, writes Mr. F. B. McCurdy, M.P., in an article in the Halifax Chronicle. We are rich in all fundamentals that go to make a great nation, whether it be measured by resources of unused arable lands, forests, minerals, fisheries, waterways, waterpowers, climate or character of its people, requiring only further capital and population to draw from the vast natural resources a stream of wealth to support a happy people in ample comfort.

While there have been disappointments in business, and in market values, Nova Scotia enters the New Year the better qualified by experience to promote the future development and with, I know, a stronger faith in the possibilities of this favored part of the Dominion, and a growing confidence in, and appreciation, among all classes, of the natural advantages with which she has been blessed by a bountiful Providence, he concludes.

Mr. McCurdy contributed an interesting article on the bond market of the Maritime Provinces to *The Monetary Times Annual*.

THE NATIONAL LIFE Assurance Company of Canada

Fifteenth Annual Statement

President :

ELIAS ROGERS

Vice-Presidents :

HON. J. J. FOY

WILLIAM STONE

ALBERT J. RALSTON

ALBERT J. RALSTON,

F. SPARLING,

Managing Director

Secretary

A Record of Achievement

1. Total Cash Income	\$ 841,318.15
(Increase over 1912 of \$150,000.)	
2. Total payments to Policyholders	124,571.51
3. Applications for New Assurances.....	9,566,200.00
(Increase over 1912 of \$2,200,000.)	
4. Policies issued and placed.....	8,150,292.00
(Increase over 1912 of \$1,800,000.)	
5. Total Business in Force at Dec. 31st, 1913.	22,409,978.00
(Increase over 1912 of \$4,005,463)	
Annual Premiums thereon	797,271.31
6. Interest Earnings, plus profits from sale of Securities.....	127,812.37
7. Capital, Reserves and Surplus	3,169,182.34
8. Net Surplus	380,375.34

The year 1913 has been one of great expansion in every department.

Proof of Public Confidence is shown by the fact, that during the past two years, the Applications for new Assurances have more than doubled.

Covering a period of almost 15 years, in other words, since its inception, The National Life has not had a dollar of Interest or Principal overdue on its invested funds; further it has never lost a single dollar of Interest or Principal on any of its investments.

The Assets of the Company are all invested in the highest grade of securities, almost 60% being Government and Municipal Bonds and Debentures, and over 30% in Bank Stocks and similar high class securities.

The following opinion on the Company's investments should be of interest:—

Wm. C. Brent
Wm. C. Noxon
Members
Toronto Stock Exchange

BRENT, NOXON & CO.,
Government and Municipal Debentures,
Corporation Stocks and Bonds

Cable Address:—"DEBEMENT."

Canada Life Building,
Toronto, January 9th, 1914.

ALBERT J. RALSTON, Esq.,
Managing Director, National Life Assurance Co.,
Toronto.

Dear Sir:—

We have examined with a great deal of interest the list of investments of your Company as at the 31st ult., and must certainly congratulate you in the excellent nature of the securities, which you hold.

We doubt very much if any Canadian Company can show such a diversified lot of securities and certainly, apart altogether from the excellent nature of your investments, the manner in which your funds have been placed is such that the possibility of loss has been decidedly minimised.

Yours very truly,

BRENT, NOXON & COMPANY,
Per (Sgd.) W. C. BRENT.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Inland Revenue
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO OCTOBER, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				Percent- age of Increase
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
Total	118,497	100,140	82,204	300,841	128,868	80,330	118,715	327,913	9% Inc.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers 1-16 pm Par	Between Banks		Counter ¼ to ¾ ½ to ¼
		Sellers 3-32 pm Par		
N. Y. funds				
Mont. funds				
Sterling—				
60 days' sight	8 27-32	8%		9½ to 9%
Do. demand	9 15-32	9 17-32		9¾ to 9%
Cable trans.	9 9-16	9 19-32		9% to 10%
New York—		Actual		Posted
Sterling 60 days' sight		4.83-55		4.84½
Do. demand		4.86-25-30		4.87½
Call money in Toronto	6 to 6½ per cent.			
Bank of England rate	4 per cent.			
Open market discount rate in London for short bills	3 per cent.			

ANNUAL MEETINGS

The following is a list of coming annual meetings, together with the dates on which they will be held.

- January 27th—Twin City Rapid Transit Company.
- " 27th—The Metropolitan Bank.
- " 27th—Confederation Life Association.
- " 28th—Equity Life Insurance Company.
- " 28th—Continental Life Insurance Company.
- " 28th—The Sincennes McNaughton Line, Limited.
- " 28th—Provincial Bank of Canada.
- " 28th—Duluth Superior Traction Company.
- " 29th—North American Life Assurance Company.
- February 2nd—Crown Life Insurance Company.
- " 4th—Toronto Railway Company.
- " 4th—Toronto and York Radial Railway Company.
- " 4th—Canadian Mortgage Investment Company.
- " 4th—Canada Permanent Mortgage Corporation.
- " 5th—Mutual Life Assurance Company of Canada.
- " 9th—York Fire Insurance Company.
- " 9th—Montreal City and District Savings Bank.
- " 11th—The Canada Landed and National Investment Company, Limited.
- " 11th—Winnipeg Electric Railway Company.
- " 14th—Imperial Life Assurance Company.
- " 19th—Central Canada Manufacturers' Mutual Fire Insurance Company.
- " 20th—Ontario Power Company of Niagara Falls.

RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 23rd, 1913; January 15th, 1914; and January 22nd, 1914; with percentage changes:—

	Jan. 23, '13.	Jan. 15, '14.	Jan. 22, 14.	Ch'g %
Montreal	\$57,843,157	\$48,815,460	\$55,359,158	— 4.2
Toronto	42,344,708	39,634,013	39,818,750	— 5.9
Winnipeg	29,373,999	27,140,263	24,545,206	—16.4
Vancouver	12,107,447	9,218,134	8,741,951	—27.7
Calgary	4,782,551	3,820,747	3,630,188	—12.8
Edmonton	3,981,441	3,591,297	3,468,539	+12.8
Ottawa	4,021,879	3,821,509	4,540,300	— 6.2
Hamilton	3,347,328	2,798,198	3,138,767	—14.1
Victoria	3,409,030	2,504,474	2,925,587	— .79
Quebec	3,158,393	2,967,982	3,134,285	—15.7
Regina	2,202,978	2,015,273	1,855,783	+10.06
Halifax	1,765,802	1,951,175	1,943,559	—13.6
Saskatoon	1,766,141	1,278,425	1,525,440	— 3.8
London	1,729,440	1,782,043	1,663,704	—31.2
St. John	2,069,108	1,373,799	1,421,796	—15.2
Moose Jaw	1,223,225	862,458	1,035,759	— 2.7
Fort William	863,244	704,567	839,856	— 2.8
Brantford	678,062	546,521	658,661	— 2.1
Brandon	595,733	483,857	583,070	—16.2
Lethbridge	614,557	450,246	514,486	
New Westminster				
Total	\$178,452,935	\$156,137,881	\$161,705,192	— 9.4
Medicine Hat		374,413	468,805	

The Royal Bank of Canada has opened a branch at Coaticook, Que.

DOMINION SAVINGS BANKS

Table with columns: BANK, Deposits for Decr., 1913, Total Deposits, Withdrawals for Decr., 1913, Balance on 31st Decr., 1913. Lists banks like Manitoba, British Columbia, Prince Edward Island, etc.

POST OFFICE SAVINGS BANKS

Table with columns: DR., NOVEMBER, 1913, CR. \$ cts. Includes entries like BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Large table listing unlisted securities. Columns include Capital in thousands, Par Value, Dividend, Price Jan. 13 1913, Sales week ended Jan 13, Price Jan. 21 1914, Sales week ended Jan 21, Capital in thousands, Par Value, and company names like Hollinger, Porcupine Crown, Asbestos Corp. of Canada, etc.

GOVERNMENT FINANCE

Table showing government finance. Left side: PUBLIC DEBT (LIABILITIES and ASSETS). Right side: REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND (REVENUE and EXPENDITURE).

INLAND REVENUE, November, 1913

Table showing inland revenue. Columns: SOURCE OF REVENUE and Amounts. Includes Excise, Methylated Spirits, Ferries, Inspection of Weights and Measures, Gas Inspection, etc.

† Contains \$1,887,138 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver stocks with columns for Cap. in thou'ds, Par value, LISTED, Jan. 16 1914, and UNLISTED.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stocks with columns for Cap. in thou'ds, Sub-scribed, Par value, LISTED, Price Jan. 19 1914, and UNLISTED.

Main table listing Toronto and Montreal stocks and bonds. Columns include Author-ized, Issued, Rest, Par Value, Dividend, Price Jan. 23 1913, Price Jan. 15 1914, Price Jan. 22 1914, Sales Week ended Jan 22, Price Jan. 23 1913, Price Jan. 15 1914, Price Jan. 22 1914, and Sales Week ended Jan 22. Categories include BANKS, COMPANIES, Loan, Transportation, and Tel., Light, Electr., Power.

Do you need a Bond Salesman, an Insurance Agent, or a Representative? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Authorised/Issued, Par Value, Dividend, Price, and Sales Week. Includes sub-sections for Industrial, Mining, and Bonds.

STOCKS & BONDS—Continued

Continuation of the main table, listing various stocks and bonds with their respective prices and sales data.

Notes in connection with these Tables appear on Page 246

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Alberta 1922, etc.

STOCKS AND BONDS TABLE-NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

† Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid: -1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Feb. 1-10 (2) Jan. 2-28 (3) Jan. 23-Feb. 4 (4) Feb. 16-28 (5) Jan. 16-Feb. 2 (6) Feb. 15-28 (14) Jan. 8-Feb.

WESTERN SCHOOL DISTRICT BONDS.

The following purchases of school district bonds were made by the Alberta School Supply Company, Edmonton:—

Debentures purchased in August totalled \$24,400. Ascot S.D., 2752, Alberta, \$1,800, August 5, par, 8 per cent., 10 years, 18 months; Buldock S.D., 993, Saskatchewan, \$1,500, August 25, par, 8 per cent., 10 years, 16 months; Barryville S.D., 2946, Saskatchewan, \$2,000, August 29, par, 8 per cent., 10 years, 16 months; Cherhill S.D., 2735, Alberta, \$800, August 18, par, 7 per cent., 10 years, 18 months; Holdfast S.D., 1300, Saskatchewan, \$3,500, August 16, 95 cents, 8 per cent., 10 years, 15 months; Lower Beaver Lodge S.D., 2812, Alberta, \$450, August 25, 90 cents, 8 per cent., 10 years, 16 months; Middleton S.D., 2877 Alberta, \$800, August 18, 95 cents, 8 per cent., 10 years, 18 months; Mantz S.D., 2969, Alberta, \$1,500, August 18, par, 7 per cent., 10 years, 18 months; Neff S.D., 2986, Alberta, \$1,200, August 19, par, 7 per cent., 10 years, 18 months; Price S.D., 2977, Alberta, \$1,200, August 19, par, 7 per cent., 10 years, 18 months; Pinehurst S.D., 2916, Alberta, \$1,200, August 25, 95 cents, 8 per cent., 10 years, 18 months; Richdale S.D., 2414, Alberta, \$1,250, August 25, par, 7 per cent., 10 years, 16 months; Sandy Point S.D., 2915, Alberta, \$1,600, August 18, par, 7 per cent., 10 years, 18 months; Setting Sun S.D., 2850, Alberta, \$1,400, August 19, par, 6½ per cent., 10 years, 18 months; Shand S.D., 2927, Saskatchewan, \$1,500, August 28, 7 per cent., 15 years, 18 months; Wild Horses S.D., 2896, Alberta, \$1,500, August 16, 95 cents, 8 per cent., 10 years, 18 months; Wagner S.D., 2582, Alberta, \$1,200, August 20, 95 cents, 8 per cent., 10 years, 18 months.

Debentures purchased in September totalled \$44,550. Abbott S.D., 1315, Saskatchewan, \$1,500, September 9, 95 cents, 8 per cent., 10 years, 16 months; Boxelder S.D., 2975, Saskatchewan, \$1,400, September 2, 95 cents, 8 per cent., 10 years, 16 months; Beaver Heights S.D., 2957, Alberta, \$1,200, September 12, par, 6¾ per cent., 10 years, 18 months; Butte Vale S.D., 2839, Alberta, \$1,200, September 18, 95 cents, 8 per cent., 10 years, 16 months; Berryfield S.D., 2993, Alberta, \$1,600, September 18, 95 cents, 8 per cent., 10 years, 18 months; Bituma S.D., 2856 Alberta, \$1,200, September 26, 95 cents, 8 per cent., 10 years, 18 months; Carrot Creek S.D., 2875, Alberta, \$800, September 9, 95 cents, 8 per cent., 10 years, 18 months; Conquerville S.D., 2684, Alberta, \$1,400, September 9, 95 cents, 8 per cent., 10 years, 18 months; Edenbridge S.D., 2930, Saskatchewan, \$1,500, September 3, 95 cents, 8 per cent., 10 years, 16 months; Grasmere S.D., 2999, Alberta, \$1,200, September 10, 95 cents, 8 per cent., 10 years, 18 months; Golden Sunset S.D., 2971, Alberta, \$1,200, September 30, par, 7 per cent., 10 years, 18 months; Hilltop S.D., 2507, Alberta, \$500, September 10, 95 cents, 8 per cent., 10 years, 18 months; Johnson S.D., 611, Saskatchewan, \$1,600, September 12, 95 cents, 8 per cent., 10 years, 15 months; Matthews S.D., 3003, Alberta, \$1,200, September 15, 95 cents, 8 per cent., 10 years, 16 months; Pineville S.D., 2948, Alberta, \$1,200, September 19, 95 cents, 6½ per cent., 10 years, 18 months; Redcliff S.D., 2282, Alberta, \$15,000, September 11, 85 cents, 6 per cent., 20 years, 15 months; Roland S.D., 2892, Alberta, \$1,600, September 15, 95 cents, 8 per cent., 10 years, 15 months; Rose Glen S.D., 2767, Alberta, \$1,500, September 23, par, 8 per cent., 10 years, 16 months; Scaffer S.D., 2975, Alberta, \$1,200, September 9, par, 6¾ per cent., 10 years, 18 months; Sounding Valley S.D., 2838, Alberta, \$1,500, September 18, 95 cents, 8 per cent., 10 years, 16 months; Sunny Bank S.D., 2771, Alberta, \$1,000, September 19, par, 7 per cent., 10 years, 16 months; Silver Dale S.D., 2825, Alberta, \$1,500, September 30, 95 cents, 8 per cent., 10 years, 16 months; White Ash S.D., 2938, Alberta, \$1,150, September 26, 95 cents, 8 per cent., 10 years, 18 months; West Hazel S.D., 1337, Saskatchewan, \$1,400, September 29, 95 cents, 8 per cent., 10 years, 18 months.

Debentures purchased in October totalled \$12,750. Beaver River S.D., 2846, Alberta, \$1,200, October 6, 95 cents, 8 per cent., 10 years, 16 months; Bond City S.D., 1375, Saskatchewan, \$2,000, October 24, 95 cents, 8 per cent., 10 years, 15 months; Courval S.D., 2710, Saskatchewan, \$1,500, October 1, par, 8 per cent., 10 years, 16 months; Diligence S.D., 84, Alberta, \$1,200, October 1, 95 cents, 8 per cent., 10 years, 16 months; Elcan S.D., 2225, Alberta, \$400, October 24, 95 cents, 8 per cent., 10 years, 14 months; Kingman S.D., 2867, Alberta, \$1,250, October 6, 95 cents, 8 per cent., 10 years, 16 months; Lutz Grove S.D., 2987, Alberta, \$1,000, October 8, 95 cents, 8 per cent., 10 years, 16 months; Metzikow Lake S.D., 2726, Alberta, \$1,200, October 7, par, 6 per cent., 10 years, 16 months; Sparta S.D., 2740, Alberta, \$600, October 29, 95 cents, 8 per cent., 10 years, 15 months; White Court S.D., 2736, Alberta, \$1,200, October 8, 95 cents, 8 per cent., 10 years, 18 months; Wooler S.D., 2976, Alberta, \$1,200, October 24, par, 6½ per cent., 10 years, 18 months.

Debentures purchased in November totalled \$4,800. Invergordon S.D., 3054, Saskatchewan, \$900, November 18, par, 8 per cent., 10 years, 15 months; New Home S.D., 2911, Alberta, \$1,000, November 7, 95 cents, 8 per cent., 10 years, 18 months; Neutral Hills S.D., 2791, Alberta, \$400, Novem-

ber 10, 95 cents, 8 per cent., 10 years, 18 months; Vawn S.D., 3092, Saskatchewan, \$2,500, November 20, par, 8 per cent., 10 years, 14 months.

Debentures purchased in December totalled \$90,250. Bolen S.D., 1188, Saskatchewan, \$1,800, December 8, 95 cents, 8 per cent.; Claremont S.D., 3018, Alberta, \$1,500, December 11, 95 cents, 8 per cent.; Dow S.D., 3010, Alberta, \$1,200, December 5, par, 8 per cent.; Edmonton R.C.S.D., 7, Alta, \$40,000, December 1, 90 cents, 6 per cent.; Edmonton R.C.S.D., 7, Alberta, \$20,000, December 1, 90 cents, 6 per cent.; Froebel S.D., 2821, Alberta, \$800, December 9, par, 7 per cent.; Grainville S.D., 2699, Alberta, \$1,500, December 4, 95 cents, 8 per cent.; Gaudet S.D., 742, Saskatchewan, \$800, December 8, par, 8 per cent.; Glendon S.D., 2935, Alberta, \$1,400, December 10, 95 cents, 8 per cent.; Harwood S.D., 3040, Saskatchewan, \$1,500, December 1, par, 8 per cent.; Harnett S.D., 3017, \$1,700, December 1, 95 cents, 8 per cent.; Leyton S.D., 3060, Saskatchewan, 1,700, December 20, par, 8 per cent.; Modesto Valley S.D., 2956, Alberta, \$1,000, December 15, par, 6½ per cent.; Mackenzie S.D., 3107, Saskatchewan, \$1,300, December 26, par, 8 per cent.; Porcupine S.D., 758, Saskatchewan, \$1,200, December 31, par, 8 per cent.; Progress S.D., 2952, Saskatchewan, \$1,500, December 15, 95 cents, 7 per cent.; Peerless S.D., 2370, Alberta, \$500, December 18, 95 cents, 8 per cent.; Pashley S.D., 3019, Alberta, \$1,100, December 22, 95 cents, 8 per cent.; Plain Centre S.D., 2925, Alberta, \$1,200, December 22, par, 7 per cent.; Pearsonville S.D., 2879, Alberta, \$1,600, December 24, par, 6½ per cent.; Rowland Hill S.D., 3053, Saskatchewan, \$1,850, December 10, par, 8 per cent.; Spruce View S.D., 2744, Alberta, \$1,100, December 2, par, 6½ per cent.; Salopian S.D., 1216, Saskatchewan, \$800, December 4, par, 8 per cent.; Wright S.D., 3044, Saskatchewan, \$1,000, December 8, par, 8 per cent.; Warwick S.D., 3080, Saskatchewan, \$2,200, December 15, par, 8 per cent.

DEBENTURES AWARDED

Esquimalt, B.C.—\$50,000 to Eastern Securities Company, Montreal.

Hanover, Ont.—\$53,500 6 per cent., to Messrs. Brent, Noxon & Company, Toronto.

Medicine Hat, Alta.—\$500,000 5½ per cent. bonds, to Messrs. Wood, Gundy & Company, Toronto.

Souris, Man.—\$53,000 6½ per cent., 30 years; \$7,000 6½ per cent., 20 years, to Messrs. Wood, Gundy & Company, Toronto.

DIVIDENDS PAYABLE

The following is a list of dividends payable in January and February:—

Name	Quarterly Per Cent.	Payable	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION					
Brazilian Traction L. & P. Co.	Ord 1½	Feb 20	Jan 31		
Montreal Tramways Co.	2½	Feb 2	Jan 15		
Rio de Janeiro Tram L. & P. Co.	1½	Feb 2	Jan 15		
Sao Paulo Tram L. & P. Co.	2½	Feb 2	Jan 15		
MISCELLANEOUS					
Can. Car & Foundry Co.	Pref 1¾	Jan 26	Dec 31		
Canada Cement Co.	Pref 1¾	Feb 16	Jan 31	Feb 1	Feb 11
Canadian Converters Co.	1	Feb 15	Jan 31		
Carriage Factories	Pref 1¾	Jan 31			
City Estates of Canada	cum. pref 3	(a) Jan 30			
Coniagas Mines Ltd.	6	Feb 2	Jan 19	Jan 20	Feb 2
Do. do.	3	(b) Feb 2	Jan 19	Jan 20	Feb 2
Crown Reserve Mining Co.	2	(c) Feb 6	Jan 31	Jan 2	Jan 29
Dominion Coal Co.	Pref 3½	(a) Feb 2	Jan 17		
Dominion Steel Corporation	Pref 1½	Feb 2	Jan 15	Jan 16	Feb 2
Hollinger Gold Mines	3	(d) Jan 28	Jan 22		
Kaministiquia Power Co.	1½	Feb 15	Jan 31		
Kerr Lake Mining Co.	5				
Monarch Knitting Co.	Pref 1¾	Feb 2	Jan 22		
Murray Kay	Pref 1¾	Feb 1	Jan 20	Jan 21	Feb 1
Northern Canadian Mortgage Co.	4½ (a)	Feb 2	Dec 15		
Penmans Limited	Com 1	Feb 16	Feb 5		
Do. do.	Pref 1½	Feb 2	Jan 21		
Seneca-Superior Mining Co.	10	Feb 14	Feb 5		
Do. do.	2½ (b)	Feb 14	Feb 5		
Steel Company of Canada	Pref 1¾	Feb 1	Jan 15		
BANKS					
Merchants	2½	Feb 2	Jan 15		
Nationale	2	Feb 2	Jan 16		
Imperial	2	Feb 2	Jan 16	Jan 17	Feb 2
Standard	3½ (e)	Feb 2	Jan 23		
Sterling	1½	Feb 14	Jan 16	Jan 17	Feb 1

(a) H. Y. (b) Bonus (c) Monthly (d) Four-weekly (e) Quarter Jan. 31

The public accounts of British Columbia for the fiscal year ending March 31, 1913, show that the net revenue of the province for the year was \$12,510,215.08, and the net expenditure \$15,412,322.02, making a balance of expenditure over revenue of \$2,902,106.94. The revenue for the previous fiscal year ending March 31, 1912, was \$10,745,708.82, and the expenditure \$11,189,024.35.

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SECURITY BEHIND BOND ISSUES

It Must Be Adequate—Margin of Net Income To Be Considered

Discussing the need for an ample margin of security, in relation to Canadian bond issues, "Canada," the leading and reliable Canadian weekly published in Great Britain, supports heartily the position taken by *The Monetary Times*. It says:—

"Whilst we hold the view that in the majority of cases the relative positions of bonds, preference and common issues in Canada are for all practical purposes on all fours with similar securities in this country, it is undeniable that recent events afford justification for the warning note in our Canadian contemporary, *The Monetary Times*, as to the status of the bonds of certain Canadian companies. In a number of cases, when financial difficulties have arisen, it has been found that the security behind bond issues was inadequate, and the result has been serious loss to the bondholders and the creation of a feeling of uncertainty with regard to the capital safety of other companies' bond issues.

III—Considered Finance.

"Fortunately, the loss has so far been very small in relation to the total holdings of Canadian bonds in this country, but it has been sufficient to arouse alarm in the minds of many investors who have embarked a considerable portion of their capital in this class of investment. *The Monetary Times* is to be complimented upon its efforts to arouse the attention of Canadian financiers to the dangers attendant upon ill-considered finance. Whilst those responsible for the creation of bond issues of course cannot insure those who subscribe for them against variations in their market values, they should at all events take care that there is an ample margin of realizable assets behind them. It is rightly pointed out that 'in a properly financed undertaking the limit of a bond issue is the total cash value of its tangible property; not its value for the use to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash.' If this commercial code were invariably enforced the worst that could happen to bondholders in the event of a realization would be a temporary loss of interest for the unrealized term of the life of the bond.

Need for an Ample Margin.

"It is asserted that of late there has been an increasing tendency to bond businesses in excess of the realizable value of their assets. Such a course if persisted in could but end in disaster, and we cordially endorse the views of our contemporary upon this important subject. As *The Monetary Times* says, 'a holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.' Canadian financiers would do well to understand that in this country there is something sacred about the very words 'preference' and 'bond,' especially the latter, and although it, of course, happens that sometimes those who have invested in the latter class without making proper investigation as to the assets available in the event of liquidation, it is so infrequent as to be almost the exception that points the rule. In Canada preference issues undoubtedly very often occupy only a little better position than ordinary shares in this country, the common stocks being largely identical with what are described as deferred issues in this country. It is for this reason that investors would do well to make careful inquiries as to the margin of net income behind them before embarking their capital in such shares. In the case of bond issues the investigation as to the security offered should be even more stringent."

At the annual meeting of the Calgary industrial bureau the following officers were re-elected: honorary president, L. P. Strong; president, O. G. Devenish; first vice-president, T. J. S. Skinner; second vice-president, A. W. Pryce Jones, and the committees are as below: Industrial Expansion—Messrs. O. S. Chapin, W. M. Davidson, H. Riley, W. J. Tregillus, D. Y. Stewart, M. D. Geddes, Stanley Jones, J. T. Macdonald, Fred Johnston, R. W. Mayhew, W. M. Connacher. Finance—Messrs. P. Burns, A. B. Cushing, Hugh Neilson, E. M. Thompson, G. W. Morfitt, I. W. Campbell. Advertising and Publicity—Messrs. J. H. Woods, J. W. Davidson, C. A. Owens, P. D. McLaren, B. L. Newcombe, J. M. Carson, D. J. McCutcheon, J. H. Hanna, E. L. Richardson. Entertainment and Convention—Messrs. B. L. Robinson, Colonel Walker, G. S. Dingle, F. Riley, D. J. Young, G. F. Tull, F. C. Lowes. Transportation—Messrs. R. J. Hutchings, J. M. Baker, J. Hextall, E. A. Dagg, Major Linton, E. J. Fream.

CANADIAN LLOYDS NOT FEASIBLE

Dominion Government Will Find Facts Are Against the Experiment, Says an Authority

Reports from Canada indicate that the Borden ministry is endeavoring to find favor with a section of the Dominion by bringing out once again the proposal to form a Canadian Lloyd's for the purpose of marine insurance, says our contemporary, "Fairplay," of London, England. It is frankly stated, however, that the most practical way of helping would be to contribute from the public funds towards the cost of the insurance, and that draft articles of association have been already submitted to the ministry of marine and fisheries at Ottawa.

It appears that underwriters in London are blamed for the present unfortunate state of affairs, as instead of making substantial reductions in the matter of premiums they persist in maintaining rates, in spite of strong representations from the Canadian government. The whole question, however, rests in the comparison between shipments from the St. Lawrence and from the Atlantic seaboard. There is not the slightest doubt that the work of the Canadian government in facilitating navigation in the St. Lawrence has been of a most satisfactory character, and if the government is successful in reforming the pilotage laws it will earn the gratitude of shipowners and underwriters alike. But to attempt to coerce a body of business men is outside the province or the power of any government.

How Rates are Based.

It must be remembered that underwriters have to base their rates of premium on the volume of business they can secure and on the particular hazards of the trade. While they can get business all the year round from the Atlantic they only secure insurance on shipments from the St. Lawrence for about five months in the season, and the record of casualties in the St. Lawrence, while showing an improvement, is still far from being satisfactory. A further point often overlooked is the impossibility of getting the grain down to Montreal and shipped before the close of the season.

It is inevitable that a large amount must be sent through to the Atlantic ports at a later date than November. Underwriters have recently shown the spirit of concession by altering the Institute warranty for tramp steamers from September 1st to October 1st, and there is a general feeling that the summer rate for cargo by liners from the St. Lawrence will be similarly extended to October 1st, which will make an enormous difference to shippers. But a comparison of all the liners trading to and from Montreal with those running between this side and New York or Boston is all in favor of the latter, while the difficulties in navigation are enormously greater for the former.

Could Not Secure "Average."

It is quite evident, therefore, that the Canadian government sees the futility of embarking on a system of underwriting whereby a Canadian Lloyds concern would take the risks at premiums based on those prevalent from the Atlantic. It could not secure an "average" which would enable it to pay the claims, and in addition would be compelled to reinsure excess lines on this side at a loss. The proposal to pay to shippers the difference in premium between the Canadian rates and the Atlantic rates is therefore an interesting development of the old idea of a Canadian Lloyds, but I am inclined to think that much water will have to flow down the St. Lawrence before the Dominion government actually binds itself to so far-reaching a decision, concludes the London authority.

The members of the Standard Stock Exchange, Toronto, have elected the following officers: Messrs. D. G. Lorsch, president; S. G. Jackes, vice-president; A. J. Pattison, second vice-president; H. B. Smith, secretary, and the following board of directors: Messrs. F. D. N. Patterson, Jos. P. Cannon, S. B. Dawson, J. M. Wallace and L. J. West. The exchange is in a good condition, with a membership of over 40 and a cash surplus of \$16,760.

We are of the opinion that business will be normal, with a slight reduction of output in some lines, particularly the agricultural implement factories and those depending upon them for a market for their goods. The ordinary general business of Hamilton district promises to be at least equal to 1913, and there are many indications that the coming year will be better in these general lines. Food products and clothing will undoubtedly be better, as all stocks have been run down very heavily during the past six months. The iron and steel industries will not show any material increase in activity until well on in the spring, stated Mr. H. J. Waddie, president of the Canadian Drawn Steel Company, Limited, to *The Monetary Times*.

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CARDSTON, ALTA.	N. BATTLEFORD, SASK.	ELKO, B.C.
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Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

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EDMONTON, ALTA., 154 RICE ST.	PRINCE ALBERT, SASK., 67 RIVER ST.
FORT WILLIAM, ONT., UNION BANK BLDG.	REGINA, SASK., WESTERN TRUST BLDG.
HALIFAX, N.S., DENNIS BLDG.	SASKATOON, SASK., WILLOUGHBY-SUMNER BLDG.
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LOS ANGELES, CALIF., 823 S. SPRING ST.	TORONTO, ONT., ROYAL BANK BLDG.
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TORONTO Ontario LONDON England DUBLIN Ireland

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INCORPORATED 1906.

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A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.
 A. F. KEMPTON, SEC. AND MGR. D. KERR, TREASURER.

SUBSCRIBED CAPITAL \$500,000.00
 PAID-UP CAPITAL 165,000.00
 SECURITY TO POLICY-HOLDERS.. 661,816.32

Full Deposit with Dominion Government
Agents Wanted in Unrepresented Districts

CANADIAN-PHOENIX INSURANCE CO.

Head Office BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

The Canada National Fire Insurance Co.

Authorized Capital \$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,400,000.00
 SURPLUS TO POLICY HOLDERS.... 1,300,000.00

Board of Directors:

President: CAPT. WM. ROBINSON.
 Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander
 Managing Director: W. T. Alexander.
 Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

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 Liberal Policy.

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 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth Street.

ESTABLISHED 1808.

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Annual Income Exceeds \$ 7,250,000
 Funds (excluding Capital) exceed 17,900,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

The Ontario Fire Insurance Company

Authorized Capital \$500,000.00
 FULL DEPOSIT WITH DOMINION GOVERNMENT

D. H. RICE, President J. E. RICE, General Manager
 All communications to be addressed to the

Business Office 310 HOLDEN BLDG., VANCOUVER, B.C.
 Head Office CALGARY Alta.

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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H. M. BLACKBURN, MANAGER RICHARD REA Ontario Inspector

TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
 AGENTS } IRISH & MAULSON, LTD., PHONE ADELAIDE 3400, Private
 Branch Exchange connecting all departments

Agents Wanted in all Unrepresented Districts



Head Office 112 St. JAMES STREET, MONTREAL
 DIRECTORS:

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 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste,
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H. H. BECK, Manager

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- T. J. Drummond, Esq.
- J. Gardner Thompson, Manager.
- J. W. Binnie, Deputy Manager.

THE ACADIA FIRE



ESTD. 1862

INSURANCE COMPANY

RESPONSIBILITY

An Agent's responsibility begins when he is applied to for a SOUND Insurance Policy. Let the Policy you deliver represent a Company of established reputation, one which the assured can repose full faith in. The ACADIA FIRE'S record of 52 years of uninterrupted service should be an assurance of the satisfactory performance of all promises made in the contract.

THE ACADIA FIRE INSURANCE COMPANY

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Toronto Branch - 8-10 Wellington St. E.
G. L. MOORE, Branch Manager
Winnipeg Branch, 1004 Lindsay Building, Notre Dame Ave.
L. S. BAKER, Branch Manager



Total Assets
\$93,057,042

Canadian Investments
Over \$8,000,000
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.

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OF LONDON Founded in 1806
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
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Accident Department



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund	4,641,000.00
Available Balance from Profit and Loss Account	211,475.00
Total Losses paid to 31st December, 1912	86,000,000.00
Net premium income in 1912	5,303,255.00

Canadian Branch, 94 Notre Dame St. W., Montreal.
Manager for Canada, MAURICE FERRAND.
Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

St. Paul Fire and Marine Insurance Co

Founded 1853. ST. PAUL, MINNESOTA

Assets Over\$9,000,000
Policyholders' Surplus Over.....\$3,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.
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General Agents for Province of Ontario.
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General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.
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Postpaid anywhere
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ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

(FIRE)

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

Corporation, Limited

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan Gen. Mgr.
 Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
 A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

BRITISH COLONIAL FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

STRONG AS THE STRONGEST

Agents wanted in unrepresented districts in Canada

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
 Government Deposit, \$50,000

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(SEND IN ORDERS NOW)

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By H. M. P. ECKARDT

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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	882,500.00
Paid-up Capital	185,930.00
Net Cash Surplus	103,639.28
SECURITY TO POLICYHOLDERS ...	986,139.28

A STRICTLY CANADIAN COMPANY

GUARDIAN ASSURANCE COMPANY Assets exceed
Thirty - Two
Million Dollars

Established 1821. :: LIMITED

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

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East, TORONTO

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

Assets.....over \$3,000,000.00
Losses paid since organization " 55,000,000.00

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W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	\$230,476.74
UNCALLED CAPITAL.....	405,502.50
TOTAL	\$635,979.24
GOVERNMENT RESERVE.....	\$128,179.00

SURPLUS SECURITY to POLICYHOLDERS \$478,164.23
TOTAL SECURITY to POLICYHOLDERS... 606,343.23

WM. GREENWOOD BROWN,
General Manager

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By H. M. P. ECKARDT

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62 CHURCH STREET TORONTO



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1912	\$1,012,673.58
Liabilities do	368,334.81
Surplus do	644,338.77

Security for Policy Holders.... 1,031,161.17

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	135,780,550
Deposit with Dominion Government.....	1,284,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER
Toronto Office .. 49 WELLINGTON ST. EAST.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

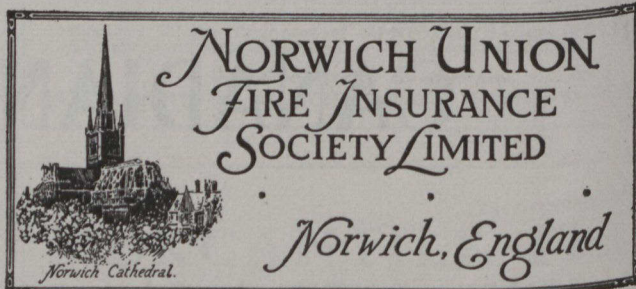
Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers
J. B. Paterson

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.



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Employers' Liability Plate Glass

Agents Wanted for the Accident Branch

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INSURANCE COMPANIES

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Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
	Automobile Insurance

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO



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GUARANTEE AND
ACCIDENT COY.
Limited

Head Office for Canada:
TORONTO
Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

20

The Imperial
Guarantee & Accident
Insurance Company
of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION

Guarantee Insurance	Sickness Insurance	Automobile Insurance
Accident Insurance		Plate Glass Insurance

A STRONG CANADIAN COMPANY

Capital, \$1,000,000.00 Government Deposit, \$111,000.

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT
INSURANCE COMPANY

Personal Accident Insurance	Guarantee Bonds
Sickness Insurance	Plate Glass Insurance
	Burglary Insurance

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Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

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SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

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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. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

THE WESTERN LIFE
ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 1913, \$1,590,000
(Being 2nd full year in operation)

Reliable field men contemplating a change, and those desirous of forming a permanent connection with a progressive Western Company, should write at once to HEAD OFFICE for particulars of territory available.

ADAM REID, THOS. W. TAYLOR, M.P.P.,
MANAGING DIRECTOR. PRESIDENT.

THE MONARCH LIFE
ASSURANCE COMPANY

LIBERAL CONTRACTS
TO LIVE AGENTS

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Managing Director:	Secretary and Actuary:
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"SOLID AS THE CONTINENT"

Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



The Home Life Association of Canada

Head Office:
Home Life Building
Toronto

Capital and Assets exceed
\$2,000,000

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize
Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

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EXCELLENT CONTRACTS OFFERED

GRESHAM LIFE

ASSURANCE SOCIETY, Ltd.
MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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about our Special Book Offer

A Most Excellent Year

The Great-West Life was favored with the widest measure of public approval in 1913.

Applications for \$27,196,754 of Insurance were received—a record amount.

Interest earnings were the best on record, and collections excellent.

The Business in force now exceeds \$96,000,000.

In short, during a difficult year, many were more than ever disposed to consider good Life Insurance.

And the best in Life Insurance is found in the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

Ask for one of the "OLD TIMER" Calendars.

THE GROWING POPULARITY

of the Mutual System is sufficiently indicated by the fact that our

Assurances in force 31/12/13 were
\$87,410,526

indicating a net gain for the year of
\$9,489,382

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

WATERLOO ONTARIO

GOOD RETURNS

ABSOLUTE SECURITY

SUN LIFE ASSURANCE COMPANY 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.

In the Large Increase

of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by

The Prudential Life Insurance Company

Head Office - WINNIPEG Man.
G. H. MINER, Managing Director

"Through Life Insurance I have peace of mind, which adds to my happiness, my health, my longevity, and my usefulness."

THE DOMINION LIFE

gives "the best life insurance at lowest net cost."

INTEREST EARNINGS .. FIGHT PER CENT.

Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

A TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25% and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your Company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

OF THE CANADA LIFE ASSURANCE CO. TORONTO, Ont.

Head Office

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS OFFICERS AND DIRECTORS:

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VICE-PRESIDENT AND CHAIRMAN OF THE BOARD W. D. MATTHEWS, ESQ

Vice-President SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie

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John Macdonald, Esq.

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Gen. Supt. of Agencies

J. TOWER BOYD

Joseph Henderson, Esq.

Albert E. Gooderham, Esq.

Thos. J. Clark, Esq.

Major J. F. Michie

Secretary and Actuary

W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE

TORONTO

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the

LONDON LIFE INS. CO.

LONDON ... Canada

Join forces with a Company that is building for the future POLICIES "GOOD AS GOLD."

These are Features

THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

- Large profits to policyholders.
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